Registration No. 333-

Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (i) $10.83 and (ii) 768,303,294 GHL Class A Ordinary Shares issuable in connection with the Business Combination.

The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

As filed with the Securities and Exchange Commission on August 2, 2021

Registration No. 333-

UNIVERSAL PROPERTIES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Grab Holdings Limited

(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands

(State or Other Jurisdiction of
Incorporation or Organization)

7372

(Primary Standard Industrial
Classification Code Number)

7 Straits View, Marina One East Tower, #18-01/06

Singapore 018936

(Address, including zip code, and telephone number, including area code, of Registrant’s principal executive offices)

Not Applicable

(L.R.S. Employer
Identification Number)

Puglisi & Associates

850 Library Avenue, Suite 204

Newark, Delaware 19711

+1 (302) 378-6680

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Jonathan B. Stone, Esq. and

Rajeev P. Duggal, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP

c/o 6 Battery Road

Suite 23-02

Singapore 049909

+65-6434-2900

Copies to:

Gary J. Simon and

Ken Lethowitz

Hughes Hubbard & Reed LLP

One Battery Park Plaza

New York, New York 10004

(212) 837-6000

Paul Scrivero

Ropes & Gray LLP

190 University Avenue

6th Floor

East Palo Alto, California 94303

(650) 617-4000

(Under the conditions of the Act of February 5, 1933, the undersigned registrants hereby authorize the undersigned attorneys to file the registration statement and any amendments hereto in accordance with the provisions of the Act.

Exchange Act Rule 13a-4(c) (Cross-Border Issuer Tender Offer) ☐ Exchange Act Rule 144-1(d) (Cross-Border Third-Party Tender Offer) ☐

The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

<table>
<thead>
<tr>
<th>Title of each class of securities to be registered</th>
<th>Amount to be registered</th>
<th>Proposed maximum offering price per unit(2)</th>
<th>Proposed maximum aggregate offering price</th>
<th>Amount of registration fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHL Class A Ordinary Shares</td>
<td>768,303,294</td>
<td>$10.83</td>
<td>$8,320,724,674</td>
<td>$910,553</td>
</tr>
<tr>
<td>GHL Warrants to purchase GHL Class A Ordinary Shares</td>
<td>10,000,000</td>
<td>$2.53</td>
<td>$25,300,000</td>
<td>$2,761</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>$913,314</td>
</tr>
</tbody>
</table>

(1) Represents class A ordinary shares, par value $0.000001 per share (“GHL Class A Ordinary Shares”), of the registrant (“GHL”) to be issued upon completion of the business combination described in the pro forma consolidated balance sheet. (2) Represents the maximum aggregate offering price of GHL Class A Ordinary Shares to be registered.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

(1) Represents class A ordinary shares, par value $0.000001 per share (“GHL Class A Ordinary Shares”), of the registrant (“GHL”) to be issued upon completion of the business combination described in the pro forma consolidated balance sheet. (2) Represents the maximum aggregate offering price of GHL Class A Ordinary Shares to be registered.
The board of directors of Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("AGC"), has unanimously approved the Business Combination Agreement, dated April 12, 2021 (as may be amended, supplemented, or otherwise modified from time to time, the "Business Combination Agreement"), by and among Grab Holdings Limited (formerly known as J1 Holdings Inc.), an exempted company limited by shares incorporated under the laws of the Cayman Islands ("GHL"), AGC, J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL ("AGC Merger Sub"), J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL ("Grab Merger Sub") and Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("Grab"), pursuant to which (i) AGC shall merge with and into AGC Merger Sub, with AGC Merger Sub surviving and remaining as a wholly-owned subsidiary of GHL (the "Initial Merger") and (ii) following the Initial Merger, Grab Merger Sub shall merge with and into Grab, with Grab being the surviving entity and becoming a wholly-owned subsidiary of GHL (the "Acquisition Merger", and collectively with the Initial Merger and the other transactions contemplated by the Business Combination Agreement, the "Business Combination"). The Business Combination Agreement is attached to this proxy statement/prospectus as Annex A. At the consummation of the Business Combination, GHL’s amended and restated memorandum and articles of association (the “Amended GHL Articles”) shall be substantially in the form attached to this proxy statement/prospectus as Annex B.

AGC shareholders are being asked to consider a vote upon the Business Combination and certain proposals related thereto as described in this proxy statement/prospectus. As a result of, and upon consummation of, the Business Combination, each of AGC Merger Sub and Grab shall become a wholly-owned subsidiary of GHL, and GHL shall become a new public company owned by the prior shareholders of AGC, the prior holders of Grab Shares, Grab Options, Grab RSUs and Grab Restricted Stock, Altimeter Partners Fund, L.P. ("Sponsor Affiliate"), JS Capital LLC ("JS Securities", and together with Sponsor Affiliate, the "Sponsor Related Parties")
and certain third-party investors (the “PIPE Investors”). GHL has applied for listing, to be effective upon the consummation of the Business Combination, of its Class A ordinary shares, par value $0.000001 per share (“GHL Class A Ordinary Shares”) and warrants (“GHL Warrants” and collectively with GHL Class A Ordinary Shares and GHL Class B Ordinary Shares, “GHL Securities”) to purchase GHL Class A Ordinary Shares on the Nasdaq Stock Market (“NASDAQ”) under the symbols “GRAB” and “GRABW,” respectively.

Pursuant to the Business Combination Agreement, upon the consummation of the Business Combination: (i) each AGC unit (“AGC Unit”) (each consisting of one AGC Class A ordinary shares, par value $0.0001 per share (“AGC Class A Ordinary Shares”) and one-fifth of one AGC redeemable warrant included as part of such unit (the “AGC Warrants”)) issued and outstanding immediately prior to the effective time of the Initial Merger shall be automatically separated and the holder thereof shall be deemed to hold one AGC Class A Ordinary Share and one-fifth of an AGC Warrant; (ii) immediately following the separation of each AGC Unit, each (a) AGC Class A Ordinary Share issued and outstanding immediately prior to the effective time of the Initial Merger shall be cancelled in exchange for the right to receive one GHL Class A Ordinary Share, and (b) AGC Class B ordinary shares, par value $0.0001 per share (“AGC Class B Ordinary Shares” and collectively with the AGC Class A Ordinary Shares, the “AGC Shares”) issued and outstanding immediately prior to the effective time of the Initial Merger shall be cancelled in exchange for the right to receive one GHL Class A Ordinary Share and (iii) each AGC Warrant outstanding immediately prior to the effective time of the Initial Merger shall cease to be a warrant with respect to AGC Shares and be assumed by GHL and converted into a warrant to purchase one GHL Class A Ordinary Share, subject to substantially the same terms and conditions prior to the effective time of the Initial Merger.

In addition, pursuant to the Business Combination Agreement, upon the consummation of the Business Combination: (i) each of the outstanding Grab ordinary shares, par value $0.000001 per share (“Grab Ordinary Shares”) and the outstanding Grab preferred shares, par value $0.000001 per share (“Grab Preferred Shares” and collectively with Grab Ordinary Shares, “Grab Shares”) (excluding shares that are held by Grab shareholders that exercise and perfect their relevant dissenters’ rights, Grab Key Executive Shares and Grab treasury shares) shall be cancelled in exchange for the right to receive such fraction of a newly issued GHL Class A Ordinary Share that is equal to the quotient obtained by dividing $13.032888 (the “Price per Share”) by $10.00 (the “Exchange Ratio”); and (ii) each of the Grab Shares held by Grab CEO and co-founder Anthony Tan, COO and co-founder Tan Hooi Ling and President Maa Ming-Hokng (together, the “Key Executives”) and their respective Permitted Entities (“Grab Key Executive Shares”) shall be cancelled in exchange for the right to receive such fraction of a newly issued GHL Class B Ordinary Share, par value $0.000001 per share (“GHL Class B Ordinary Shares” and collectively with GHL Class A Ordinary Shares, “GHL Ordinary Shares”) that is equal to the Exchange Ratio. The newly issued GHL Class B Ordinary Shares will have the same economic terms as the newly issued GHL Class A Ordinary Shares, but each GHL Class B Ordinary Share will, among other rights, be entitled to forty-five (45) votes per share compared with one (1) vote per share for GHL Class A Ordinary Shares with all GHL Ordinary Shares voting together as a single class on most matters. See “Description of GHL Securities.” Mr. Tan, the other Key Executives and their respective Permitted Entities will hold all of the outstanding GHL Class B Ordinary Shares. Proxies given to Mr. Tan (the “Key Executive Proxies”) by the other Key Executives and certain entities related to such Key Executives or Mr. Tan (the “Covered Holders”) pursuant to the Shareholders’ Deed (as defined in this proxy statement/prospectus) will give Mr. Tan control of the voting power of all outstanding GHL Class B Ordinary Shares. As a result, it is expected that Mr. Tan will hold approximately 66.11% of the total voting power of all issued and outstanding GHL Ordinary Shares voting together as a single class immediately following the consummation of the Business Combination, assuming: (i) a 2021 Closing Date; (ii) that no shareholders of AGC elect to have their AGC Shares redeemed for cash in connection with the Business Combination as permitted by AGC’s amended and restated memorandum and articles of association (the “No Redemption Scenario”) (iii) that all of Grab’s outstanding stock options are exercised, all of Grab’s outstanding restricted stock units vest and all remaining Grab Ordinary Shares available for grant under the Grab 2018 Equity Incentive Plan, as amended (the “Grab 2018 Plan”), which will have one vote per share when granted, are granted to employees other than the Key Executives; and (iv) that no Grab shareholder exercises its dissenters’ rights. If the actual facts differ from these assumptions, this percentage will be different.

Substantially concurrently with the execution and delivery of the Business Combination Agreement, (i) GHL, AGC and the PIPE Investors entered into share subscription agreements (“PIPE Subscription Agreements”) pursuant to which the PIPE Investors committed to subscribe for and purchase, in the aggregate,
326,500,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $3.265 billion; (ii) the Forward Purchase Agreement entered into at the time of AGC’s initial public offering with JS Securities was amended and restated as of April 12, 2021, and pursuant to such amendment, JS Securities committed to subscribe for and purchase 2,500,000 GHL Class A Ordinary Shares and 500,000 GHL Warrants for an aggregate purchase price equal to $25 million; (iii) the Forward Purchase Agreement entered into at the time of AGC’s initial public offering with Sponsor Affiliate was amended and restated as of April 12, 2021, and pursuant to such amendment, Sponsor Affiliate committed to subscribe for and purchase 17,500,000 GHL Class A Ordinary Shares and 3,500,000 GHL Warrants for an aggregate purchase price equal to $175 million (the amended and restated Forward Purchase Agreements referred to in clauses (ii) and (iii), the “Amended and Restated Forward Purchase Agreements”); (iv) AGC, Sponsor Affiliate and GHL entered into a subscription agreement pursuant to which Sponsor Affiliate committed to subscribe for and purchase 57,500,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $575 million (the “Sponsor Subscription Agreement”); and (v) AGC, Sponsor Affiliate and GHL entered into a subscription agreement pursuant to which Sponsor Affiliate agreed to backstop SPAC Share Redemptions (as defined in the Business Combination Agreement), and to the extent such backstop is required will subscribe for and purchase that number of GHL Class A Ordinary Shares to be determined in accordance with the terms of such subscription agreement for $10 per share (the “Backstop Subscription Agreement”).

Proposals to approve the Business Combination Agreement and the other matters discussed in this proxy statement/prospectus shall be presented at the Extraordinary General Meeting of shareholders of AGC scheduled to be held on                , 2021.

This proxy statement/prospectus provides you with detailed information about the Business Combination and other matters to be considered at the Extraordinary General Meeting of AGC shareholders. We encourage you to carefully read this entire document. You should, in particular, carefully consider the risk factors described in “Risk Factors” beginning on page 44 of this proxy statement/prospectus.

The board of directors of AGC has unanimously approved and adopted the Business Combination Agreement and unanimously recommends that the AGC shareholders vote FOR all of the proposals presented to the shareholders. When you consider the board of directors’ recommendation of these proposals, you should keep in mind that certain of AGC’s directors and officers have interests in the Business Combination. See the section entitled “The Business Combination Proposal—Interests of AGC’s Directors and Officers in the Business Combination.”

This proxy statement/prospectus is dated                , 2021 and is first being mailed to AGC shareholders on or about                , 2021.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS OR ANY OF THE SECURITIES TO BE ISSUED IN THE BUSINESS COMBINATION, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

ADDITIONAL INFORMATION

No person is authorized to give any information or to make any representation with respect to the matters that this proxy statement/prospectus describes other than those contained in this proxy statement/prospectus, and, if given or made, the information or representation must not be relied upon as having been authorized by GHL, AGC or Grab. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this proxy statement/prospectus nor any distribution of securities made under this proxy statement/prospectus will, under any circumstances, create an implication that there has been no change in the affairs of GHL, AGC or Grab since the date of this proxy statement/prospectus or that any information contained herein is correct as of any time subsequent to such date.
Dear Altimeter Growth Corp. Shareholders:

You are cordially invited to attend the extraordinary general meeting (the “Extraordinary General Meeting”) of Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“AGC”), at           AM, on                 , 2021, and virtually at                , and on such other date and at such other place to which the meeting may be adjourned. While as a matter of Cayman Islands law we are required to have a physical location for the meeting, we are pleased to utilize virtual shareholder meeting technology to (i) provide ready access and cost savings for AGC shareholders and AGC, and (ii) to promote social distancing pursuant to guidance provided by the CDC and the SEC due to COVID-19. The virtual meeting format allows attendance from any location in the world.

The Extraordinary General Meeting shall be held for the following purpose:

1. to consider and vote upon a proposal, which is referred to herein as the “Business Combination Proposal,” to approve the business combination and other transactions (and related transaction documents) contemplated by the Business Combination Agreement, dated April 12, 2021 (as it may be amended, supplemented, or otherwise modified from time to time, the “Business Combination Agreement”), by and among Grab Holdings Limited (formerly known as J1 Holdings Inc.), an exempted company limited by shares incorporated under the laws of the Cayman Islands (“GHL”), AGC, J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL (“AGC Merger Sub”), J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL (“Grab Merger Sub”) and Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“Grab”). The Business Combination Agreement is attached to this proxy statement/prospectus as Annex A;

2. to consider and vote upon a proposal to approve, by special resolution, assuming the Business Combination Proposal is approved and adopted, the Business Combination Agreement, the Initial Merger and certain matters relating to the Initial Merger (the “Initial Merger Proposal”); and

3. to consider and approve, if presented, a proposal to adjourn the Extraordinary General Meeting to a later date or dates (the “Adjournment Proposal”).

As further described in the accompanying proxy statement/prospectus, subject to the terms and conditions of the Business Combination Agreement, the following transactions will occur:

1. (i) AGC shall merge with and into AGC Merger Sub, with AGC Merger Sub surviving and remaining as a wholly-owned subsidiary of GHL (the “Initial Merger”) and (ii) following the Initial Merger, Grab Merger Sub shall merge with and into Grab, with Grab being the surviving entity and becoming a wholly-owned subsidiary of GHL (the “Acquisition Merger”, and together with the Initial Merger and the other transactions contemplated by the Business Combination Agreement, the “Business Combination”); and

2. (i) each AGC Unit (each consisting of one AGC Class A ordinary share, par value $0.0001 per share (“AGC Class A Ordinary Shares”) and one-fifth of one AGC redeemable warrant included as part of such unit (the “AGC Warrants”)) issued and outstanding immediately prior to the effective time of the Initial Merger shall be automatically separated and the holder thereof shall be deemed to hold one AGC Class A Ordinary Share and one-fifth of an AGC Warrant; (ii) immediately following the separation of each AGC Unit, each (a) AGC Class A Ordinary Share issued and outstanding immediately prior to the effective time of the Initial Merger shall be cancelled in exchange for the right to receive one GHL
Substantially concurrently with the execution and delivery of the Business Combination Agreement, (i) GHL, AGC and certain third-party investors (the “PIPE Investors”) entered into share subscription agreements (“PIPE Subscription Agreements”) pursuant to which the PIPE Investors have committed to subscribe for and purchase, in the aggregate, 326,500,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $3.265 billion (the “PIPE Investment”); (ii) the Forward Purchase Agreement entered into at the time of AGC’s initial public offering with JS Capital LLC (“JS Securities”) was amended and restated as of April 12, 2021, and pursuant to such amendment, JS Securities committed to subscribe for and purchase 2,500,000 GHL Class A Ordinary Shares and 500,000 GHL Warrants for an aggregate purchase price equal to $25 million; (iii) the Forward Purchase Agreement entered into at the time of AGC’s initial public offering with Sponsor Affiliate was amended and restated as of April 12, 2021, and pursuant to such amendment, Sponsor Affiliate committed to subscribe for and purchase 17,500,000 GHL Class A Ordinary Shares and 3,500,000 GHL Warrants for an aggregate purchase price equal to $175 million (the amended and restated Forward Purchase Agreements referred to in clauses (ii) and (iii), the “Amended and Restated Forward Purchase Agreements”); (iv) AGC, Altimeter Partners Fund, L.P. (the “Sponsor Affiliate”) and GHL entered into a subscription agreement pursuant to which Sponsor Affiliate committed to subscribe for and purchase 575,000,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $575 million; and (v) AGC, Sponsor Affiliate and GHL entered into a subscription agreement pursuant to which Sponsor Affiliate agreed to backstop SPAC Share Redemptions (as defined in the Business Combination Agreement), and to the extent such backstop is required will subscribe for and purchase that number of GHL Class A Ordinary Shares to be determined in accordance with the terms of such subscription agreement for $10 per share.

Under the Business Combination Agreement, the approval of the Business Combination Proposal and the Initial Merger Proposal by the requisite vote of AGC shareholders is a condition to the consummation of the Business Combination. If either of these proposals is not approved by AGC shareholders, the Business Combination shall not be consummated.

The Adjournment Proposal, if adopted, shall allow the Chairman of the Extraordinary General Meeting to adjourn the Extraordinary General Meeting to a later date or dates, if necessary. In no event shall AGC solicit proxies to adjourn the Extraordinary General Meeting or consummate the Business Combination and related transactions beyond the date by which it may properly do so under AGC’s amended and restated memorandum and articles of association and the Companies Act (As Revised) of the Cayman Islands (the “Cayman Islands Companies Act”). The purpose of the Adjournment Proposal is to provide more time to meet the requirements that are necessary to consummate the Business Combination and related transactions. The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in the accompanying proxy statement/prospectus.

Each of these proposals is more fully described in the accompanying proxy statement/prospectus, which each shareholder is encouraged to read carefully and in its entirety.

In connection with the Business Combination, certain related agreements have been entered into prior to the closing of the Business Combination, including the PIPE Subscription Agreements, Grab Shareholder Support Agreements, Sponsor Support Agreement, Shareholders’ Deed, Registration Rights Agreement, Assignment, Assumption and Amendment Agreement, and Amended and Restated Forward Purchase Agreements (each as defined in the accompanying proxy statement/prospectus). See “Business Combination Proposal—Related Agreements” in the accompanying proxy statement/prospectus for more information.
Pursuant to AGC’s amended and restated memorandum and articles of association, a holder of AGC’s public shares (a “public AGC shareholder”) may request that AGC redeem all or a portion of such public shares for cash in connection with the completion of the Business Combination. Holders of units must elect to separate the units into the underlying public shares and warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and warrants, or if a holder holds units registered in its own name, the holder must contact Continental Stock Transfer & Trust Company (“Continental”), AGC’s transfer agent, directly and instruct it to do so. The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Continental in order to validly redeem its shares. Public AGC shareholders may elect to redeem their public shares even if they vote “for” the Business Combination Proposal. If the Business Combination is not consummated, the public shares will be returned to the respective holder, broker or bank. If the Business Combination is consummated, and if a public AGC shareholder properly exercises its right to redeem all or a portion of the public shares that it holds and timely delivers its share certificates (if any) and other redemption forms (as applicable) to Continental, AGC will redeem such public shares for a per-share price, payable in cash, equal to the pro rata portion of the amount on deposit in the trust account as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the trust account and not previously released to AGC. For illustrative purposes, as of July 28, 2021, this would have amounted to approximately $10.00 per issued and outstanding share. If a public AGC shareholder exercises its redemption rights in full, then it will be electing to exchange its public shares for cash and will no longer own public shares (but will continue to own warrants). See “Extraordinary General Meeting of AGC Shareholders—Redemption Rights” in the accompanying proxy statement/prospectus for a detailed description of the procedures to be followed if you wish to redeem your public shares for cash.

Notwithstanding the foregoing, a public AGC shareholder, together with any affiliate of such public AGC shareholder or any other person with whom such public AGC shareholder is acting in concert or as a “group” (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (“Exchange Act”)), will be restricted from redeeming its public shares with respect to more than an aggregate of 15% of the public shares. Accordingly, if a public AGC shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the public shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

The Sponsor and each AGC director have agreed to, among other things, vote all of their AGC Shares in favor of the proposals being presented at the Extraordinary General Meeting and waive their redemption rights with respect to their AGC Shares in connection with the consummation of the Business Combination. As of the date of this proxy statement/prospectus, on an as-converted basis, the Sponsor and certain AGC directors own, collectively, approximately 20% of the issued and outstanding AGC Shares. The Business Combination Agreement is subject to the satisfaction or waiver of certain other closing conditions as described in the accompanying proxy statement/prospectus. There can be no assurance that the parties to the Business Combination Agreement would waive any such closing condition. In addition, in no event will AGC redeem public shares in an amount that would cause AGC’s net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) to be less than $5,000,001 after giving effect to the transactions contemplated by the Business Combination Agreement.

AGC is providing the accompanying proxy statement/prospectus and accompanying proxy card to AGC shareholders in connection with the solicitation of proxies to be voted at the Extraordinary General Meeting and at any adjournments of the Extraordinary General Meeting. Information about the Extraordinary General Meeting, the Business Combination and other related business to be considered by AGC shareholders at the Extraordinary General Meeting is included in the accompanying proxy statement/prospectus. Whether or not you plan to attend the Extraordinary General Meeting, all of AGC shareholders should read the accompanying proxy statement/prospectus, including the Annexes and other documents referred to therein, carefully and in their entirety. You should also carefully consider the risk factors described in “Risk Factors” beginning on page 44 of the accompanying proxy statement/prospectus.

After careful consideration, AGC’s board of directors has unanimously approved the Business Combination and determined that the Business Combination Proposal, the Initial Merger Proposal and
the Adjournment Proposal are advisable and fair to and in the best interest of AGC and unanimously recommends that you vote or give instruction to vote “FOR” the Business Combination Proposal, “FOR” the Initial Merger Proposal and “FOR” the Adjournment Proposal, if presented. When you consider the board of directors’ recommendation of these proposals, you should keep in mind that our directors and our officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled “The Business Combination Proposal—Interests of AGC’s Directors and Officers in the Business Combination.” in the accompanying proxy statement/prospectus for a further discussion of these considerations.

The approval of the Business Combination Proposal will require an ordinary resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. The approval of the Initial Merger Proposal will require a special resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of at least two-thirds of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. The approval of the Adjournment Proposal if presented will require an ordinary resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the Extraordinary General Meeting, please sign, date, vote and return the enclosed proxy card as soon as possible in the envelope provided to make sure that your shares are represented at the Extraordinary General Meeting. If your shares are held in “street name” or are in a margin or similar account, you should contact your broker or bank to ensure that votes related to the shares you beneficially own are properly counted. The Business Combination will be consummated only if the Business Combination Proposal and the Initial Merger Proposal are approved at the Extraordinary General Meeting. The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in this proxy statement/prospectus.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted FOR each of the proposals presented at the Extraordinary General Meeting. If you fail to return your proxy card or fail to instruct your bank, broker or other nominee how to vote, and do not attend the Extraordinary General Meeting in person, the effect will be, among other things, that your shares will not be counted for purposes of determining whether a quorum is present at the Extraordinary General Meeting. If you are a shareholder of record and you attend the Extraordinary General Meeting and wish to vote in person, you may withdraw your proxy and vote in person.

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST DEMAND IN WRITING THAT YOUR AGC SHARES BE REDEEMED FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND TENDER YOUR SHARES TO OUR TRANSFER AGENT AT LEAST TWO BUSINESS DAYS BEFORE THE SCHEDULED DATE OF THE EXTRAORDINARY GENERAL MEETING. IN ORDER TO EXERCISE YOUR REDEMPTION RIGHT, YOU NEED TO IDENTIFY YOURSELF AS A BENEFICIAL HOLDER AND PROVIDE YOUR LEGAL NAME, PHONE NUMBER AND ADDRESS IN YOUR WRITTEN DEMAND. YOU MAY TENDER YOUR SHARES BY EITHER DELIVERING YOUR SHARE CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY’S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF THE BUSINESS COMBINATION IS NOT COMPLETED, THEN THESE SHARES SHALL BE RETURNED TO YOU OR YOUR ACCOUNT. IF YOU HOLD THE SHARES IN STREET NAME, YOU NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BROKER, BANK OR OTHER NOMINEE TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS. SEE “EXTRAORDINARY GENERAL MEETING OF AGC SHAREHOLDERS—REDEMPTION RIGHTS” FOR MORE SPECIFIC INSTRUCTIONS.
On behalf of AGC’s board of directors, I would like to thank you for your support and look forward to the successful completion of the Business Combination.

Sincerely,
Brad Gerstner
Chairman of the Board of Directors

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

The accompanying proxy statement/prospectus is dated , 2021, and is first being mailed to shareholders on or about , 2021.
TO THE SHAREHOLDERS OF ALTIMETER GROWTH CORP.:

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of shareholders (the “Extraordinary General Meeting”) of Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“AGC”), shall be held at , on , 2021 at and virtually at . You are cordially invited to attend the Extraordinary General Meeting, to conduct the following items of business and/or consider, and if thought fit, approve the following resolutions:

1) **Proposal No. 1—the Business Combination Proposal—RESOLVED**, as an ordinary resolution, that the business combination contemplated by the Business Combination Agreement, dated as of April 12, 2021 (as it may be amended, supplemented or otherwise modified from time to time, the “Business Combination Agreement”), by and among Grab Holdings Limited (formerly known as J1 Holdings Inc.), an exempted company limited by shares incorporated under the laws of the Cayman Islands (“GHL”), AGC, J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL (“AGC Merger Sub”), J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL (“Grab Merger Sub”) and Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“Grab”) pursuant to which: (i) AGC shall merge with and into AGC Merger Sub, with AGC Merger Sub surviving and remaining as a wholly-owned subsidiary of GHL (the “Initial Merger”) and (ii) following the Initial Merger, Grab Merger Sub shall merge with and into Grab, with Grab being the surviving entity and becoming a wholly-owned subsidiary of GHL (the “Acquisition Merger”) and the other transactions contemplated by the Business Combination Agreement (the business combination, the Initial Merger, the Acquisition Merger, and the other transactions contemplated by the Business Combination Agreement, the “Business Combination”) be confirmed, ratified and approved in all respects;

2) **Proposal No. 2—the Initial Merger Proposal—RESOLVED**, as a special resolution, that AGC be and is hereby authorized to merge with and into AGC Merger Sub so that AGC Merger Sub be the surviving company and all the undertaking, property and liabilities of AGC vest in AGC Merger Sub by virtue of such merger pursuant to the Companies Act (As Revised) of the Cayman Islands;

   **RESOLVED**, as a special resolution, that the Business Combination Agreement and the plan of merger in the form annexed as Exhibit I to the Business Combination Agreement (the “Plan of Merger”) be and are hereby authorized, approved and confirmed in all respects;

   **RESOLVED**, as a special resolution, that AGC be and is hereby authorized to enter into the Business Combination Agreement and the Plan of Merger; and

   **RESOLVED**, as a special resolution, that upon the Effective Time (as defined in the Plan of Merger), the amending and restating of the memorandum and articles of AGC Merger Sub in the form attached to the Plan of Merger is approved in all respects; and

3) **Proposal No. 3—the Adjournment Proposal—RESOLVED**, as an ordinary resolution, that the adjournment of the Extraordinary General Meeting to a later date or dates to be determined by the chairman of the Extraordinary General Meeting, is hereby confirmed, ratified and approved in all respects.

Under the Business Combination Agreement, the approval of the Business Combination Proposal and the Initial Merger Proposal by the requisite vote of AGC shareholders (“AGC shareholders”) is a condition to the consummation of the Business Combination. If either of these proposals is not approved by AGC shareholders, the Business Combination shall not be consummated. The Adjournment Proposal is not conditioned on the approval of any other proposal set forth in this proxy statement/prospectus.

These items of business are described in the attached proxy statement/prospectus, which we encourage you to read in its entirety before voting.
Only holders of record of AGC ordinary shares (“AGC Shares”) at the close of business on , 2021 are entitled to notice of the meeting and to vote at the meeting and any adjournments or postponements of the meeting.

This proxy statement/prospectus and accompanying proxy card is being provided to AGC shareholders in connection with the solicitation of proxies to be voted at the Extraordinary General Meeting and at any adjournment of the Extraordinary General Meeting. Whether or not you plan to attend the Extraordinary General Meeting, all of AGC shareholders are urged to read this proxy statement/prospectus, including the Annexes and the documents referred to herein, carefully and in their entirety. You should also carefully consider the risk factors described in “Risk Factors” beginning on page 44 of this proxy statement/prospectus.

After careful consideration, AGC’s board of directors has unanimously approved the Business Combination and determined that the Business Combination Proposal, the Initial Merger Proposal and the Adjournment Proposal are advisable and fair to and in the best interest of AGC and unanimously recommends that you vote or give instruction to vote “FOR” the Business Combination Proposal, “FOR” the Initial Merger Proposal and “FOR” the Adjournment Proposal, if presented. When you consider the board of directors’ recommendation of these proposals, you should keep in mind that our directors and our officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled “The Business Combination Proposal—Interests of AGC’s Directors and Officers in the Business Combination” in the accompanying proxy statement/prospectus for a further discussion of these considerations.

Pursuant to AGC’s amended and restated memorandum and articles of association, a public AGC shareholder may request of AGC that AGC redeem all or a portion of its AGC Shares for cash if the Business Combination is consummated. As a holder of AGC Shares, you will be entitled to receive cash for any AGC Shares to be redeemed only if you:

(i) (a) hold AGC Shares, or (b) if you hold AGC Shares through AGC Units, elect to separate your AGC Units into the underlying AGC Shares and AGC Warrants prior to exercising your redemption rights with respect to AGC Shares;

(ii) submit a written request to Continental Stock Transfer & Trust Company (“Continental”), AGC’s transfer agent, in which you (a) request that AGC redeem all or a portion of your AGC Shares for cash, and (b) identify yourself as the beneficial holder of the AGC Shares and provide your legal name, phone number and address; and

(iii) deliver share certificates (if any) and other redemption forms (as applicable) to Continental, AGC’s transfer agent, physically or electronically through The Depository Trust Company.

Holders of AGC Shares must complete the procedures for electing to redeem their public shares in the manner described above prior to on , 2021 (two business days before the Extraordinary General Meeting) in order for their AGC Ordinary Shares to be redeemed.

Holders of AGC Units must elect to separate their AGC Units into the underlying AGC Shares and AGC Warrants prior to exercising redemption rights with respect to the shares. If holders hold their AGC Units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the AGC Units into the underlying shares and warrants, or if a holder holds AGC Units registered in its own name, the holder must contact Continental, AGC’s transfer agent, directly and instruct them to do so. The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Continental in order to validly redeem its shares.

If the Business Combination is not consummated, the public shares will be returned to the respective holder, broker or bank. If the Business Combination is consummated, and if a public AGC shareholder properly
exercises its right to redeem all or a portion of the public shares that it holds and timely delivers its share certificates (if any) and other redemption forms (as applicable) to Continental, AGC will redeem such public shares for a per-share price, payable in cash, equal to the pro rata portion of the amount on deposit in the trust account as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the trust account and not previously released to AGC.

For illustrative purposes, as of July 28, 2021, this would have amounted to approximately $10.00 per issued and outstanding share less any owed but unpaid taxes on the funds in the trust account. There are currently no owed but unpaid income taxes on the funds in the trust account. However, the proceeds deposited in the trust account could become subject to the claims of AGC’s creditors, if any, which would have priority over the claims of AGC shareholders. Therefore, the per share distribution from the trust account in such a situation may be less than originally expected due to such claims. It is expected that the funds to be distributed to AGC shareholders electing to redeem their shares shall be distributed promptly after the consummation of the Business Combination.

A holder of AGC Shares, together with any affiliate of such holder and any person with whom such holder is acting in concert or as a “group” (as defined under Section 13(d)(3) of the Exchange Act), may not seek to have more than 15% of the aggregate shares redeemed without the consent of AGC. Under AGC’s amended and restated memorandum and articles of association, the Business Combination may not be consummated if AGC has net tangible assets of less than $5,000,001 either immediately prior to or upon consummation of the Business Combination after taking into account the redemption for cash of all public shares properly demanded to be redeemed by holders of AGC Shares.

Any request for redemption, once made by a holder of shares, may not be withdrawn once submitted to AGC unless the Board of Directors of AGC determines (in its sole discretion) to permit the withdrawal of such redemption request (which it may do in whole or in part).

Any corrected or changed written exercise of redemption rights must be received by Continental, AGC’s transfer agent, prior to the vote taken on the Business Combination Proposal at the Extraordinary General Meeting. No request for redemption shall be honored unless the holder’s share certificates (if any) and other redemption forms (as applicable) have been delivered (either physically or electronically) to Continental, at least two business days prior to the vote at the Extraordinary General Meeting.

If you exercise your redemption rights, then you shall be exchanging your AGC Shares share certificates (if any) for cash and shall not be entitled to receive any GHL Class A Ordinary Shares upon consummation of the Business Combination.

If you are a holder of shares and you exercise your redemption rights, such exercise shall not result in the loss of any warrants that you may hold.

Altimeter Growth Holdings (the “Sponsor”) has, pursuant to the Sponsor Support Agreement (as defined in the accompanying proxy statement/prospectus), agreed to, among other things, vote all of its AGC Shares in favor of the proposals being presented at the Extraordinary General Meeting and waive its redemption rights with respect to its AGC Shares in connection with the consummation of the Business Combination. As of the date of this proxy statement/prospectus, on an as-converted basis, the Sponsor and certain AGC directors own, collectively, approximately 20% of the issued and outstanding AGC Shares. See “Business Combination Proposal—Related Agreements—Sponsor Support and Lock-Up Agreement” in the accompanying proxy statement/prospectus for more information related to the Sponsor Support Agreement.

The Business Combination Agreement is also subject to the satisfaction or waiver of certain other closing conditions as described in the accompanying proxy statement/prospectus. There can be no assurance that the parties to the Business Combination Agreement would waive any such provision of the Business Combination Agreement.
All AGC shareholders are cordially invited to attend the Extraordinary General Meeting. To ensure your representation at the Extraordinary General Meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible by following the instructions provided in this proxy statement/prospectus and on the enclosed proxy card. If you are a shareholder of record of AGC Shares, you may also cast your vote by means of remote communication at the Extraordinary General Meeting by navigating to and entering the control number on your proxy card. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares or, if you wish to attend the Extraordinary General Meeting and vote by means of remote communication you must obtain a proxy from your broker or bank and a control number from Continental.

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the Extraordinary General Meeting, please sign, date, vote and return the enclosed proxy card as soon as possible in the envelope provided to make sure that your shares are represented at the Extraordinary General Meeting. If your shares are held in “street name” or are in a margin or similar account, you should contact your broker or bank to ensure that votes related to the shares you beneficially own are properly counted. The Business Combination will be consummated only if the Business Combination Proposal and the Initial Merger Proposal are approved at the Extraordinary General Meeting. The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in this proxy statement/prospectus.

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors

Brad Gerstner
Chairman, Chief Executive Officer and President

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted FOR each of the proposals presented at the Extraordinary General Meeting. If you fail to return your proxy card or fail to instruct your bank, broker or other nominee how to vote, and do not attend the Extraordinary General Meeting in person or virtually, the effect will be, among other things, that your shares will not be counted for purposes of determining whether a quorum is present at the Extraordinary General Meeting and will not be voted. An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting. If you are a shareholder of record and you attend the Extraordinary General Meeting and wish to vote in person or virtually, you may withdraw your proxy and vote in person. Your attention is directed to the remainder of the proxy statement/prospectus following this notice (including the Annexes and other documents referred to herein) for a more complete description of the proposed Business Combination and related transactions and each of the proposals. You are encouraged to read this proxy statement/prospectus carefully and in its entirety, including the Annexes and other documents referred to herein. If you have any questions or need assistance voting your ordinary shares, please contact Okapi Partners LLC at 1212 Avenue of the Americas, 24th Floor New York, NY 10036, or by emailing info@okapipartners.com.

**TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST DEMAND IN WRITING THAT YOUR AGC SHARES BE REDEEMED FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND TENDER YOUR SHARES TO OUR TRANSFER AGENT AT LEAST TWO BUSINESS DAYS BEFORE THE SCHEDULED DATE OF THE EXTRAORDINARY GENERAL MEETING. IN ORDER TO EXERCISE YOUR REDEMPTION RIGHT, YOU NEED TO IDENTIFY YOURSELF AS A BENEFICIAL HOLDER AND PROVIDE YOUR LEGAL NAME, PHONE NUMBER AND ADDRESS IN YOUR WRITTEN DEMAND. YOU MAY TENDER YOUR SHARES BY EITHER DELIVERING YOUR SHARE CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY’S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF THE BUSINESS COMBINATION IS NOT COMPLETED, THEN THESE SHARES SHALL BE RETURNED TO YOU OR YOUR ACCOUNT. IF**
YOU HOLD THE SHARES IN STREET NAME, YOU NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BROKER, BANK OR OTHER NOMINEE TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS. SEE “EXTRAORDINARY GENERAL MEETING OF AGC SHAREHOLDERS—REDEMPTION RIGHTS” FOR MORE SPECIFIC INSTRUCTIONS.
<table>
<thead>
<tr>
<th>Table of Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADDITIONAL INFORMATION</td>
<td></td>
</tr>
<tr>
<td>ABOUT THIS PROXY STATEMENT/PROSPECTUS</td>
<td>1</td>
</tr>
<tr>
<td>INDUSTRY AND MARKET DATA</td>
<td>1</td>
</tr>
<tr>
<td>FINANCIAL STATEMENT PRESENTATION</td>
<td>2</td>
</tr>
<tr>
<td>FREQUENTLY USED TERMS</td>
<td>3</td>
</tr>
<tr>
<td>QUESTIONS AND ANSWERS ABOUT THE PROPOSALS</td>
<td>4</td>
</tr>
<tr>
<td>SUMMARY OF THE PROXY STATEMENT/PROSPECTUS</td>
<td>11</td>
</tr>
<tr>
<td>FORWARD-LOOKING STATEMENTS</td>
<td>25</td>
</tr>
<tr>
<td>RISK FACTORS</td>
<td>42</td>
</tr>
<tr>
<td>EXTRAORDINARY GENERAL MEETING OF AGC SHAREHOLDERS</td>
<td>44</td>
</tr>
<tr>
<td>THE BUSINESS COMBINATION PROPOSAL</td>
<td>114</td>
</tr>
<tr>
<td>THE INITIAL MERGER PROPOSAL</td>
<td>119</td>
</tr>
<tr>
<td>THE ADJOURNMENT PROPOSAL</td>
<td>158</td>
</tr>
<tr>
<td>MATERIAL TAX CONSIDERATIONS</td>
<td>159</td>
</tr>
<tr>
<td>INFORMATION RELATED TO GHL</td>
<td>160</td>
</tr>
<tr>
<td>INFORMATION RELATED TO AGC</td>
<td>171</td>
</tr>
<tr>
<td>AGC'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF</td>
<td>174</td>
</tr>
<tr>
<td>OPERATION</td>
<td>190</td>
</tr>
<tr>
<td>SELECTED HISTORICAL FINANCIAL DATA OF AGC</td>
<td>194</td>
</tr>
<tr>
<td>SELECTED HISTORICAL FINANCIAL DATA OF GRAB</td>
<td>196</td>
</tr>
<tr>
<td>GRAB’S BUSINESS</td>
<td>211</td>
</tr>
<tr>
<td>REGULATORY ENVIRONMENT</td>
<td>259</td>
</tr>
<tr>
<td>GRAB MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF</td>
<td>280</td>
</tr>
<tr>
<td>OPERATIONS</td>
<td>319</td>
</tr>
<tr>
<td>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</td>
<td>324</td>
</tr>
<tr>
<td>COMPARATIVE PER SHARE DATA</td>
<td>326</td>
</tr>
<tr>
<td>MANAGEMENT OF GHL FOLLOWING THE BUSINESS COMBINATION</td>
<td>335</td>
</tr>
<tr>
<td>BENEFICIAL OWNERSHIP OF SECURITIES</td>
<td>337</td>
</tr>
<tr>
<td>CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS</td>
<td>349</td>
</tr>
<tr>
<td>DESCRIPTION OF GHL SECURITIES</td>
<td>352</td>
</tr>
<tr>
<td>DESCRIPTION OF GRAB SECURITIES</td>
<td>356</td>
</tr>
<tr>
<td>COMPARISON OF CORPORATE GOVERNANCE AND SHAREHOLDER RIGHTS</td>
<td>362</td>
</tr>
<tr>
<td>SHARES ELIGIBLE FOR FUTURE SALE</td>
<td>369</td>
</tr>
<tr>
<td>PRICE RANGE OF SECURITIES AND DIVIDEND INFORMATION</td>
<td>372</td>
</tr>
<tr>
<td>ANNUAL MEETING SHAREHOLDER PROPOSALS</td>
<td>373</td>
</tr>
<tr>
<td>OTHER SHAREHOLDER COMMUNICATIONS</td>
<td>374</td>
</tr>
<tr>
<td>LEGAL MATTERS</td>
<td>375</td>
</tr>
<tr>
<td>EXPERTS</td>
<td>376</td>
</tr>
<tr>
<td>DELIVERY OF DOCUMENTS TO SHAREHOLDERS</td>
<td>377</td>
</tr>
<tr>
<td>WHERE YOU CAN FIND MORE INFORMATION</td>
<td>378</td>
</tr>
<tr>
<td>INDEX OF FINANCIAL STATEMENTS</td>
<td>F-1</td>
</tr>
</tbody>
</table>

ANNEXES

Annex A: Business Combination Agreement (filed as Exhibit 2.1 to the proxy statement/prospectus)

Annex B: Amended and Restated Memorandum and Articles of Association of GHL (filed as Exhibit 3.1 to the proxy statement/prospectus)
ADDITIONAL INFORMATION

You may request copies of this proxy statement/prospectus and any other publicly available information concerning AGC, without charge, by written request to Okapi Partners LLC, our proxy solicitor, by calling (888) 785-6709, or by emailing info@okapipartners.com, or from the SEC through the SEC website at http://www.sec.gov.

In order for AGC shareholders to receive timely delivery of the documents in advance of the Extraordinary General Meeting of AGC to be held on , 2021 you must request the information no later than five business days prior to the date of the Extraordinary General Meeting, by , 2021.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission, or the “SEC,” by GHL, constitutes a prospectus of GHL under Section 5 of the U.S. Securities Act of 1933, as amended, or the “Securities Act,” with respect to the GHL Class A Ordinary Shares to be issued to AGC shareholders, the GHL Class A Ordinary Shares to be issued to certain Grab shareholders, the GHL Warrants to be issued to AGC warrant holders and the GHL Class A Ordinary Shares underlying such warrants, if the Business Combination described herein is consummated. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), with respect to the Extraordinary General Meeting of AGC shareholders at which AGC shareholders shall be asked to consider and vote upon proposals to approve the Business Combination Proposal and the Initial Merger Proposal (as defined herein) and to adjourn the meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to adopt the Business Combination Proposal or the Initial Merger Proposal.

References to “U.S. Dollars” and “$” in this proxy statement/prospectus are to United States dollars, the legal currency of the United States. Discrepancies in any table between totals and sums of the amounts listed are due to rounding. Certain amounts and percentages have been rounded; consequently, certain figures may add up to be more or less than the total amount and certain percentages may add up to be more or less than 100% due to rounding. In particular and without limitation, amounts expressed in millions contained in this proxy statement/prospectus have been rounded to a single decimal place for the convenience of readers. In addition, period on period percentage changes with respect to Grab’s IFRS, key business and non-IFRS measures have been calculated using actual figures derived from Grab’s internal accounting records and not the rounded numbers contained in this proxy statement/prospectus, and as a result, such percentages may differ from those calculated based on the numbers contained in this proxy statement/prospectus.
INDUSTRY AND MARKET DATA

The industry and market position information that appears in this proxy statement/prospectus is from independent market research carried out by Euromonitor International Limited ("Euromonitor"), which was commissioned by Grab. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

In addition, certain survey information that appears in this proxy statement/prospectus is from a survey conducted by The Nielsen Company (Malaysia) Sdn Bhd ("NielsenIQ"), which was commissioned by Grab. NielsenIQ information reflects estimates of market conditions based on samples and is prepared primarily as a marketing research tool for consumer services industry. NielsenIQ information is not a substitute for financial, investment, legal or other professional advice and should not independently be viewed as a basis for any investment decision without consideration of the other information contained in this proxy statement/prospectus including under the heading “Risk Factors.” References to NielsenIQ should not be considered as NielsenIQ’s opinion as to the value of any security or the advisability of investing in any company, product or industry.

Such information is supplemented where necessary with Grab’s own internal estimates and information obtained from discussions with its platform users, taking into account publicly available information about other industry participants and Grab’s management’s judgment where information is not publicly available. This information appears in “Summary of the Proxy Statement/Prospectus,” “Grab’s Market Opportunities,” “Grab’s Business” and “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other sections of this proxy statement/prospectus.

Industry reports, publications, research, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. In some cases, we do not expressly refer to the sources from which this data is derived. While we have compiled, extracted, and reproduced industry data from these sources, we have not independently verified the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this proxy statement/prospectus. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under “Risk Factors.” These and other factors could cause results to differ materially from those expressed in any forecasts or estimates.
FINANCIAL STATEMENT PRESENTATION

AGC

The historical financial statements of AGC were prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) and are denominated in U.S. Dollars.

Grab

Grab’s audited consolidated financial statements as of and for the years ended December 31, 2020 and 2019, included in this proxy statement/prospectus have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and are reported in U.S. Dollars.

Grab refers in various places in this proxy statement/prospectus to non-IFRS financial measures, Gross Billings, Adjusted Net Sales, Adjusted EBITDA, Total Segment Adjusted EBITDA and Segment Adjusted EBITDA, which are more fully explained in “Selected Historical Financial Data of Grab—Key Business and Non-IFRS Financial Measures.” The presentation of non-IFRS information is not meant to be considered in isolation or as a substitute for Grab’s audited consolidated financial results prepared in accordance with IFRS.

GHL

GHL was incorporated on March 12, 2021, for the sole purpose of effectuating the transactions described herein. GHL has no material assets and does not operate any businesses. Accordingly, no financial statements of GHL have been included in this proxy statement/prospectus.

The Business Combination is made up of the series of transactions provided for in the Business Combination Agreement as described elsewhere within this proxy statement/prospectus. The transactions will be accounted for as a reverse acquisition under the acquisition method of accounting in accordance with IFRS 3, Business Combinations, whereby Grab will be considered the accounting acquirer and AGC will be treated as the acquired company. Under this method of accounting, the net assets of Grab will be stated at historical cost.

Immediately following the Business Combination, GHL will qualify as a foreign private issuer and will prepare its consolidated financial statements in accordance with IFRS.

Accordingly, the unaudited pro forma condensed combined financial information and the comparative per share information that will be presented in this proxy statement/prospectus will be prepared in accordance with IFRS.
### FREQUENTLY USED TERMS

#### Key Business and Business Combination Related Terms

Unless otherwise stated or unless the context otherwise requires in this document:

- **“Acquisition Merger”** means the merger between Grab Merger Sub and Grab, with Grab being the surviving entity and becoming a wholly-owned subsidiary of GHL;

- **“AGC”** means Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands;

- **“AGC Merger Sub”** means J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL;

- **“AI”** means artificial intelligence;

- **“Amended and Restated Forward Purchase Agreements”** means (i) the Forward Purchase Agreement entered into at the time of AGC’s initial public offering with JS Securities and amended and restated as of April 12, 2021 (pursuant to such amendment, JS Securities committed to subscribe for and purchase 2,500,000 GHL Class A Ordinary Shares and 500,000 GHL Warrants for an aggregate purchase price equal to $25 million) and (ii) the Forward Purchase Agreement entered into at the time of AGC’s initial public offering with Sponsor Affiliate and amended and restated as of April 12, 2021 (pursuant to such amendment, Sponsor Affiliate committed to subscribe for and purchase 17,500,000 GHL Class A Ordinary Shares and 3,500,000 GHL Warrants for an aggregate purchase price equal to $175 million);

- **“Assignment, Assumption and Amendment Agreement”** means the amendment, dated April 12, 2021, to that certain warrant agreement, dated September 30, 2020, by and between AGC and Continental pursuant to which, among other things, AGC assigned all of its right, title and interest in the Existing Warrant Agreement to GHL effective upon the Initial Closing;

- **“Backstop Subscription Agreement”** means the backstop subscription agreement, dated April 12, 2021, by and among AGC, Sponsor Affiliate and GHL pursuant to which Sponsor Affiliate agreed to backstop SPAC Share Redemptions (as defined in the Business Combination Agreement), and to the extent such backstop is required will subscribe for and purchase that number of GHL Class A Ordinary Shares to be determined in accordance with the terms of the Backstop Subscription Agreement for $10 per share;

- **“base incentive(s)”** means the amount of incentives to driver- and merchant-partners up to the amount of commissions earned by Grab from those driver- and merchant-partners;

- **“Business Combination”** means the Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement;

- **“Business Combination Agreement”** means the business combination agreement, dated April 12, 2021 (as may be amended, supplemented, or otherwise modified from time to time), by and among GHL, AGC, AGC Merger Sub, Grab Merger Sub and Grab;

- **“Business Combination Transactions”** means, collectively, the Initial Merger, the Acquisition Merger and each of the other transactions contemplated by the Business Combination Agreement, the Confidential Disclosure Agreement, dated as of February 8, 2021, between AGC and Grab, the PIPE Subscription Agreements, the Amended and Restated Forward Purchase Agreements, the Sponsor Support Agreement, the Grab Shareholder Support Agreements, the Registration Rights Agreement, the Shareholders’ Deed, the
"CAGR" means compound annual growth rate;

"Closing" means the closing of the Acquisition Merger;

"Closing Date" means the date of the Closing;

"consumer" refers to an end-user who uses services offered through the Grab platform;

"consumer incentives" refer to discounts and promotions offered to consumers;

"Digital Banking JV" means GXS Bank Pte. Ltd., a private limited company incorporated under the laws of Singapore, which is the joint venture entity with a subsidiary of Grab and a subsidiary of Singapore Telecommunications Limited (“Singtel”) as its shareholders and is the entity through which their joint application to the MAS for a digital full bank license in Singapore was made;

"digital lending" means lending through digital channels with no in-person interactions, which includes both corporate SME lending and consumer lending conducted through such channels;

"driver-partner" refers to an independent third-party contractor who provides mobility and/or deliveries services on the Grab platform;

"e-wallet" means a software-based system that allows individuals to perform digital and/or electronic payments to a business or individual for either goods or services. This includes proximity transactions in which the device must interact with the point of sale (“POS”) terminal in some way in order to initiate the payment transaction and remote transactions in which the location of the device to the POS terminal is irrelevant. Both pass-through and staged e-wallets transactions are included. Peer to peer transfer transactions are excluded;

"excess incentive(s)" occurs when the amount of payments made to driver- and merchant-partners exceed the revenue received by Grab from such driver- and merchant-partners;

"Exchange Ratio" means the quotient obtained by dividing $13.032888 by $10.00;

"Existing Warrant Agreement" means the warrant agreement, dated September 30, 2020, by and between AGC and Continental;

"Extraordinary General Meeting" means an extraordinary general meeting of shareholders of AGC to be held at AM time, on , 2021 at and virtually at ;

"GDP" means gross domestic product, which is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Current prices of goods and services were used in its calculation;

"GFG" means AA Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and holding company for Grab’s financial services businesses, including its equity interest in the Digital Banking JV;

"GHL" means Grab Holdings Limited (formerly known as J1 Holdings Inc.), an exempted company limited by shares incorporated under the laws of the Cayman Islands, or as the context requires, Grab Holdings Limited and its subsidiaries and consolidated affiliated entities;
“Grab” means Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands, or as the context requires, Grab Holdings Inc. and its subsidiaries and consolidated affiliated entities;

“Grab Merger Sub” means J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL;

“Grab Shareholder Support Agreements” means the voting and support agreements, dated April 12, 2021, by and among AGC, GHL, Grab and certain of the shareholders of Grab pursuant to which certain shareholders who hold an aggregate of at least 67% of the outstanding Grab voting shares (on an as converted basis) have agreed, among other things: (a) to appear for purposes of constituting a quorum at any meeting of the shareholders of Grab called to seek approval of the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (b) to vote in favor of the transactions contemplated by the Business Combination Agreement and other transaction proposals, (c) to vote against any proposals that would materially impede the transactions contemplated by the Business Combination Agreement or any other transaction proposal, (d) to not sell or transfer any of their shares prior to the Closing and (e) with respect to certain shareholders, to not transfer any of their shares during a certain period of time following the Closing (up to three years in the case of Key Executives), subject to certain exceptions;

“GrabBike” refers to Grab’s ride-hailing booking service, which enables driver-partners to accept bookings for private hire motorcycle rides through Grab’s driver-partner application;

“GrabCar” refers to Grab’s ride-hailing booking service, which enables private hire driver-partners to accept bookings through Grab’s driver-partner application, and includes various localized offerings including premium cars (GrabCar Premium), cars equipped to transport persons with mobility needs (GrabAssist), cars equipped with child seats (GrabFamily), large format vehicles or premium economy vehicles (GrabCar Plus) and luxury vans for airport or business travelers (GrabLux);

“GrabExpress” means Grab’s package delivery booking service, which enables driver-partners to accept bookings for package delivery services through Grab’s driver-partner application;

“GrabFood” means Grab’s food ordering and delivery booking service, which enables merchant-partners to accept bookings for prepared meals from consumers (with options for on-demand deliveries, scheduled deliveries and pick-up orders) through Grab’s merchant-partner application and it also enables driver-partners to accept bookings for prepared meal delivery services through Grab’s driver-partner application;

“GrabForGood Fund” means Grab’s proposed endowment fund that aims to introduce and support programs that empower Southeast Asian communities to improve socioeconomic mobility and quality of life;

“GrabHitch” refers to Grab’s carpooling booking service, which enables drivers other than Grab’s driver-partners, who sign up through the Grab platform, to accept bookings for carpool rides through the Grab platform;

“GrabInvest” refers to investment products offered through the Grab platform, including those based on money market and short-term fixed-income mutual funds, in which users can invest and grow their savings;

“GrabKios” refers to the services offered through the Grab platform in Indonesia, which allow GrabKios agents to act as distributors or resellers of digital goods including mobile airtime credits, bill payment services and e-commerce purchasing services;

“GrabKitchen” means Grab’s centralized food preparation facilities, which are used by certain merchant-partners;
“GrabMart” means Grab’s goods ordering and delivery booking service, which enables merchant-partners to accept bookings for goods from consumers (with options for on-demand deliveries, scheduled deliveries and pick-up orders) through Grab’s merchant-partner application, and it also enables driver-partners to accept bookings for goods delivery services through Grab’s driver-partner application;

“GrabMerchant” refers to the platform provided by Grab, which equips merchant-partners with tools to grow their business;

“GrabPay” means Grab’s digital payments solution, which allows consumers to make online and offline electronic payments using their mobile wallet and also allows Grab’s driver- and merchant-partners to receive digital payments for their services;

“GrabRentals” refers to Grab’s offering which facilitates vehicle rental for Grab’s driver-partners at competitive rates through Grab’s rental fleet or third-party rental services, to allow driver-partners with limited vehicle access to offer services on the Grab platform;

“GrabRewards” means Grab’s loyalty platform providing consumers that use services offered through the Grab platform with a large catalog of points redemption options, including offers from both popular merchant-partners and Grab;

“Initial Closing” means the closing of the Initial Merger;

“Initial Merger” means the merger between AGC and AGC Merger Sub, with AGC Merger Sub surviving and remaining as a wholly-owned subsidiary of GHL;

“JS Securities” means JS Capital LLC;

“JustGrab” refers to Grab’s ride-hailing booking service, which enables driver-partners to accept bookings for private hire car rides or taxi rides, in both cases with upfront non-metered pricing;

“Key Executives” refers to Grab CEO and co-founder Anthony Tan, COO and co-founder Tan Hooi Ling and President Maa Ming-Hokng;

“MAS” means the Monetary Authority of Singapore;

“merchant-partner” refers to online and offline merchants, restaurants and food stalls, convenience stores or retail shops or shops that sell products or services on the Grab platform;

“MSMEs” means micro, small and medium sized businesses;

“MTUs” means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab’s products, where transact means to have successfully paid for any of Grab’s products;

“NASDAQ” means the Nasdaq Stock Market;

“on-demand driver” refers to drivers (regardless of vehicle type) registered with an on-demand service provider, who can be deployed on demand to fulfil a variety of services such as services associated with ride-hailing, food delivery, and logistics;

“online food delivery” means prepared meals (food and drink) which are ordered online and delivered to the consumer. Only orders made by means of platforms are included and does not include takeaway sales, transported off premise by the consumer;
“online investment” means investments through digital channels with no in-person interactions;

“OVO” refers to PT Visionet Internasional, a subsidiary of PT Bumi Cakrawala Perkasa and a digital platform service located in Indonesia that offers payments, customer incentives in the form of loyalty points and financial services;

“Passenger Cars in Use” means the total number of new and used passenger cars in the register of road transport vehicles. A passenger car is a road motor vehicle intended for the carriage of passengers and designed to seat no more than nine persons (including the driver). The term “passenger car” therefore covers microcars (need no permit to be driven), taxis and hired passenger cars, provided that they have fewer than ten seats. Electric cars are also included;

“PayLater” refers to the buy-now-pay-later products offered through the Grab platform that enables receivables factoring or digital lending service (in certain markets) and allow Grab’s driver- and merchant-partners to offer their consumers the option to pay for goods and services either in one bill at the end of the month or such other predetermined period or on an installment basis;

“PDPC” means Personal Data Protection Commission, Singapore’s main authority in matters relating to personal data protection;

“Permitted Entities” of a Key Executive means: (i) any person in respect of which the Key Executive has, directly or indirectly (A) control over the voting of GHL Class B Ordinary Shares held or to be transferred to that person, (B) the ability to direct or cause the direction of the management and policies of that person or any other person having authority referred to in the immediately foregoing, or (C) the operational or practical control of that person, including through the right to appoint, designate, remove or replace the person having the authority referred to in the foregoing; (ii) any trust the beneficiaries of which consist primarily of a Key Executive, his or her family members, and/or any person controlled by a trust, including, with respect to Mr. Tan, Hibiscus Worldwide Ltd.; or (iii) any person controlled by a trust described in the immediately foregoing;

“Permitted Transferee” of a holder of GHL Class B Ordinary Shares means: (i) any Key Executive; (ii) any Key Executive’s Permitted Entities; (iii) the transferee or other recipient in any transfer of any GHL Class B Ordinary Shares by any holder of GHL Class B Ordinary Shares to (A) his or her family members, (B) any other relative or individual approved by the GHL board of directors, (C) any trust or estate planning entity primarily for the benefit of, or the ownership interest of which are controlled by, such holder of GHL Class B Ordinary Shares, his or her family members and/or other trusts or estate planning entities, or any entity controlled by such a trust or estate planning entity, or (D) occurring by operation of law, including in connection with divorce proceedings; (iv) any charitable organization, foundation or similar entity; (v) GrabForGood Fund; (vi) GHL or any of its subsidiaries; and (vii) in connection with a transfer as a result of, or in connection with, the death or incapacity of a Key Executive other than Mr. Tan, any Key Executive’s family members, another holder of GHL Class B Ordinary Shares, or a designee approved by a majority of all members of GHL’s board of directors (and Class B Directors shall form a majority of such majority of all directors); provided that (x) as a condition to the applicable transfer, any Permitted Transferee shall have adhered to the proxy to Mr. Tan; and (y) in case of any transfer of GHL Class B Ordinary Shares pursuant to clauses (ii)-(v) above to a person who later ceases to be a Permitted Transferee, GHL may refuse registration of any subsequent transfer except back to the transferor of such GHL Class B Ordinary Shares;

“PIPE Investors” means the third-party investors who entered into PIPE Subscription Agreements;

“PIPE Investment” means the commitment by the PIPE Investors to subscribe for and purchase, in the aggregate, 326,500,000 GHL Class A Ordinary Shares for $10 per share, or an aggregate purchase price equal to $3.265 billion pursuant to the PIPE Subscription Agreements;
“PIPE Subscription Agreements” means the share subscription agreements, dated April 12, 2021, by and among GHL, AGC and the PIPE Investors pursuant to which the PIPE Investors have committed to subscribe for and purchase, in the aggregate, 326,500,000 GHL Class A Ordinary Shares for $10 per share, or an aggregate purchase price equal to $3.265 billion;

“prepared meal” means food and drink served through channels such as cafés/bars, full-service restaurants, limited-service restaurants, self-service cafeteria and street stalls/kiosks;

“receivables factoring” means the purchasing from merchants or service providers of account payables to them by consumers to whom they have provided goods or services;

“regional corporate costs” means costs that are not attributed to any of the operating segments, including certain regional research and development expenses, general and administrative expenses and marketing expenses. These regional research and development expenses also include mapping and payment technologies and support and development of the internal technology infrastructure. These general and administrative expenses also include certain shared costs such as finance, accounting, tax, human resources, technology and legal costs. Regional corporate costs exclude stock-based compensation expenses;

“Registration Rights Agreement” means the registration rights agreement, dated April 12, 2021, by and among AGC, GHL, Sponsor, the Sponsor Related Parties and certain of the shareholders of Grab to be effective upon Closing pursuant to which, among other things, GHL will agree to undertake certain resale shelf registration obligations in accordance with the Securities Act and Sponsor, the Sponsor Related Parties and the shareholders of Grab party thereto have been granted customary demand and piggyback registration rights;

“ride-hailing” means prearranged and on-demand transportation service for compensation in which drivers and passengers connect via digital applications or platforms;

“SEC” means the U.S. Securities and Exchange Commission;

“Shareholders’ Deed” means the shareholders’ deed, dated April 12, 2021, by and among GHL, Sponsor, Grab, the Key Executives and certain entities related to Mr. Tan, pursuant to which (i) the Covered Holders irrevocably appointed Mr. Tan attorney-in-fact and proxy to, among other things, vote such Covered Holder’s GHL Class B Ordinary Shares on their behalf, and (ii) Sponsor agreed to gift or transfer for a nominal amount 1,227,500 GHL Class A Ordinary Shares to the GrabForGood Fund or another charitable organization, foundation, fund or similar entity as agreed between Sponsor and GHL;

“Southeast Asia” refers to Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam, unless otherwise noted;

“Sponsor” means Altimeter Growth Holdings, a limited liability company incorporated under the laws of the Cayman Islands;

“Sponsor Affiliate” means Altimeter Partners Fund, L.P.;

“Sponsor Related Parties” means Sponsor Affiliate and JS Securities;

“Sponsor Subscription Agreement” means the subscription agreement, dated April 12, 2021, by and among AGC, Sponsor Affiliate and GHL pursuant to which Sponsor Affiliate has committed to subscribe for and purchase 57,500,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $575 million;

“Sponsor Support Agreement” means the voting support agreement, dated April 12, 2021, by and among AGC, Sponsor, GHL and Grab pursuant to which Sponsor has agreed, among other things and subject to the
terms and conditions set forth therein: (a) to vote in favor of the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (b) to waive the anti-dilution rights it held in respect of the AGC Shares under AGC’s amended and restated memorandum and articles of association, (c) to appear at the Extraordinary General Meeting for purposes of constituting a quorum, (d) to vote against any proposals that would materially impede the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (e) not to redeem any AGC Shares held by Sponsor, (f) not to amend that certain letter agreement between AGC, Sponsor and certain other parties thereto, dated as of September 30, 2020, (g) not to transfer any AGC Shares held by Sponsor, (h) to release AGC, GHL, Grab and its subsidiaries from all claims in respect of or relating to the period prior to the closing, subject to the exceptions set forth therein (with Grab agreeing to release the Sponsor and AGC on a reciprocal basis) and (i) to agree to a lock-up of its GHL Class A Ordinary Shares during the period of three years from the Closing;

“superapp” means an integrated mobile application of many applications that aims to provide a one-stop marketplace platform with multiple offerings delivered via a single technology platform and third-party integrations;

“Term Loan B Facility” means the $2 billion senior secured term loan B facility under the Credit and Guaranty Agreement, dated as of January 29, 2021 (as amended), by and among Grab, Grab Technology LLC, certain guarantors, certain lenders, JPMorgan Chase Bank, N.A., as administrative agent, and Wilmington Trust (London) Limited, as collateral agent;

“total insurance premium volume” means direct premium volumes of insurance companies. Premiums paid to state social insurers are not included, and life and non-life premium volume are included; and

“U.S. Dollars” and “$” means United States dollars, the legal currency of the United States.

**Key Business Metrics and Non-IFRS Financial Measure**

Unless otherwise stated or unless the context otherwise requires in this document:

“Adjusted EBITDA” is a non-IFRS financial measure calculated as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs and (xi) legal, tax and regulatory settlement provisions;

“GMV” means gross merchandise value, an operating measure representing the sum of the total dollar value of transactions from Grab’s services, including any applicable taxes, tips, tolls and fees, over the period of measurement;

“Gross Billings” is a non-IFRS financial measure, representing the total dollar value attributable to Grab from each transaction, without any adjustments for incentives paid to driver- and merchant-partner or promotions to end-users, over the period of measurement;

“Adjusted Net Sales” is a non-IFRS financial measure defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners; and

“Segment Adjusted EBITDA” is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.
UESTIONS AND ANSWERS ABOUT THE PROPOSALS

The questions and answers below highlight only selected information from this document and only briefly address some commonly asked questions about the proposals to be presented at the Extraordinary General Meeting, including with respect to the proposed Business Combination. The following questions and answers do not include all the information that is important to AGC shareholders. AGC shareholders should read this proxy statement/prospectus, including the Annexes and the other documents referred to herein, carefully and in their entirety to fully understand the proposed Business Combination and the voting procedures for the Extraordinary General Meeting, which will be held at AM time, on , 2021 at and virtually via live webcast at .

Q: Why am I receiving this proxy statement/prospectus?

A: AGC shareholders are being asked to consider and vote upon a proposal to approve and adopt the Business Combination and certain related proposals.

AGC, Grab, GHL and other parties have agreed to the Business Combination under the terms of the Business Combination Agreement that is described in this proxy statement/prospectus. The Business Combination Agreement provides for, among other things, (a) the merger of AGC with and into AGC Merger Sub, with AGC Merger Sub surviving and becoming a wholly-owned subsidiary of GHL (the “Initial Merger”), and each of the current security holders of AGC receiving securities of GHL, and (b) the merger of Grab Merger Sub with and into Grab, with Grab surviving and becoming a wholly-owned subsidiary of GHL (the “Acquisition Merger”). This proxy statement/prospectus and its annexes contain important information about the proposed Business Combination and the other matters to be acted upon at the Extraordinary General Meeting. You should read this proxy statement/prospectus and its annexes carefully and in their entirety.

You should read this proxy statement/prospectus and its annexes carefully and in their entirety.

Q: What proposals are shareholders of AGC being asked to vote upon?

A: At the Extraordinary General Meeting, AGC is asking holders of its ordinary shares to consider and vote upon the following proposals:

• Business Combination Proposal—To vote to adopt the Business Combination Agreement and approve the transactions (and related transaction documents) contemplated thereby. See the section entitled “The Business Combination Proposal.”

• Initial Merger Proposal—To vote to authorize the Initial Merger. See the section entitled “The Initial Merger Proposal.”

• Adjournment Proposal—To consider and vote upon a proposal to adjourn the meeting to a later date or dates to permit further solicitation and voting of proxies if, based upon the tabulated vote at the time of the Extraordinary General Meeting, AGC would not have been authorized to consummate the Business Combination. See the section entitled “The Adjournment Proposal.”

AGC shall hold the Extraordinary General Meeting of its shareholders to consider and vote upon these proposals. This proxy statement/prospectus contains important information about the proposed Business Combination and the other matters to be acted upon at the Extraordinary General Meeting. Shareholders should read it carefully.

The vote of shareholders is important. Shareholders are encouraged to submit their completed proxy card as soon as possible after carefully reviewing this proxy statement/prospectus.

Q: Why is AGC proposing the Business Combination?

A: AGC was incorporated to consummate a merger, share exchange, asset acquisition, share purchase, reorganization, or other similar business combination with one or more businesses or entities.
Based on its due diligence investigations of Grab and the industries in which it operates, including the financial and other information provided by Grab in the course of AGC’s due diligence investigations, the AGC Board believes that the Business Combination with Grab is in the best interests of AGC and presents an opportunity to increase shareholder value. However, there can be no assurances of this. Although the AGC Board believes that the Business Combination with Grab presents a unique business combination opportunity and is in the best interests of AGC, the AGC Board did consider certain potentially material negative factors in arriving at that conclusion. See “The Business Combination Proposal —AGC’s Board of Directors’ Reasons for the Approval of the Business Combination” for a discussion of the factors considered by the AGC Board in making its decision.

Q: Did the AGC Board obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination?

A: No. The AGC Board did not obtain a third-party valuation or fairness opinion in connection with its determination to approve the Business Combination. However, AGC’s management, the members of the AGC Board and the other representatives of AGC have substantial experience in evaluating the operating and financial merits of companies similar to Grab and reviewed certain financial information of Grab and other relevant financial information selected based on the experience and the professional judgment of AGC’s management team, which enabled them to make the necessary analyses and determinations regarding the Business Combination. Accordingly, investors will be relying solely on the judgment of the AGC Board in valuing Grab’s business and assume the risk that the AGC Board may not have properly valued such business.

Q: What is expected to happen in the Business Combination?

A: In accordance with the terms and subject to the conditions of the Business Combination Agreement, the parties to the Business Combination Agreement have agreed that, in connection with the Closing, the parties shall undertake a series of transactions pursuant to which (i) AGC shall merge with and into AGC Merger Sub, with AGC Merger Sub surviving and remaining as a wholly-owned subsidiary of GHL and (ii) following the Initial Merger, Grab Merger Sub shall merge with and into Grab, with Grab being the surviving entity and becoming a wholly-owned subsidiary of GHL. The merger described in (i) is referred to as the “Initial Merger” and the merger described in (ii) is referred to as the “Acquisition Merger.” The Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement are referred to as the “Business Combination.”

A: Upon the consummation of the Business Combination, (i) each AGC Unit issued and outstanding immediately prior to the effective time of the Initial Merger shall be automatically separated and the holder thereof shall be deemed to hold one AGC Class A Ordinary Share and one-fifth of an AGC Warrant; (ii) immediately following the separation of each AGC Unit, each (a) AGC Class A Ordinary Share issued and outstanding immediately prior to the effective time of the Initial Merger shall be cancelled in exchange for the right to receive one GHL Class A Ordinary Share, and (b) AGC Class B ordinary shares issued and outstanding immediately prior to the effective time of the Initial Merger shall be cancelled in exchange for the right to receive one GHL Class A Ordinary Share and (iii) each AGC Warrant outstanding immediately prior to the effective time of the Initial Merger shall cease to be a warrant with respect to AGC Shares and be assumed by GHL and converted into a warrant to purchase one GHL Class A Ordinary Share, subject to substantially the same terms and conditions prior to the effective time of the Initial Merger.

In addition, pursuant to the Business Combination Agreement, upon the consummation of the Business Combination: (i) each of the outstanding Grab Ordinary Shares and the outstanding Grab Preferred Shares (excluding shares that are held by Grab shareholders that exercise and perfect their relevant dissenters’ rights, Grab Key Executive Shares and Grab treasury shares) shall be cancelled in exchange for the right to receive such fraction of a newly issued GHL Class A Ordinary Share that is equal to the Exchange Ratio; and (ii) each of the Grab Shares held by Grab CEO and co-founder Anthony Tan, COO and co-founder Tan Hooi Ling and President Maa Ming-Hokng and their respective Permitted Entities shall be cancelled in
exchange for the right to receive such fraction of a newly issued GHL Class B Ordinary Share that is equal to the Exchange Ratio.

For more information on the Initial Merger and the Acquisition Merger, see the sections titled “The Business Combination Proposal” “The Initial Merger Proposal” and “The Acquisition Merger Proposal.”

Q: What is the PIPE financing (private placement)?

A: Concurrently with the execution and delivery of the Business Combination Agreement, (i) GHL, AGC and the PIPE Investors entered into PIPE Subscription Agreements pursuant to which the PIPE Investors have committed to subscribe for and purchase, in the aggregate, 326,500,000 GHL Class A Ordinary Shares for $10 per share, for an aggregate purchase price equal to $3.265 billion; (ii) AGC, Sponsor Affiliate and GHL entered into a subscription agreement pursuant to which Sponsor Affiliate has committed to subscribe for and purchase 57,500,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $575 million; and (iii) AGC, Sponsor Affiliate and GHL entered into the Backstop Subscription Agreement pursuant to which Sponsor Affiliate agreed to backstop SPAC Share Redemptions (as defined in the Business Combination Agreement), and to the extent such backstop is required will subscribe for and purchase that number of GHL Class A Ordinary Shares to be determined in accordance with the terms of the Backstop Subscription Agreement for $10 per share. In addition to this financing, pursuant to (i) the Forward Purchase Agreement entered into at the time of AGC’s initial public offering with JS Capital LLC, which was amended and restated as of April 12, 2021, JS Securities committed to subscribe for and purchase 2,500,000 GHL Class A Ordinary Shares and 500,000 GHL Warrants for $10 per share for an aggregate purchase price equal to $25 million and (ii) the Forward Purchase Agreement entered into at the time of AGC’s initial public offering with Sponsor Affiliate, which was amended and restated as of April 12, 2021, Sponsor Affiliate committed to subscribe for and purchase 17,500,000 GHL Class A Ordinary Shares and 3,500,000 GHL Warrants for $10 per share for an aggregate purchase price equal to $175 million.

Q: What shall be the relative equity stakes of AGC shareholders, the Grab shareholders, the Sponsor Related Parties and the PIPE Investors in GHL upon completion of the Business Combination?

Upon consummation of the Business Combination, GHL shall become a new public company and each of AGC Merger Sub and Grab shall be a wholly-owned subsidiary of GHL. The former security holders of AGC and Grab, the Sponsor Related Parties and the PIPE Investors shall all become security holders of GHL.

Upon consummation of the Business Combination, assuming (i) a , 2021 Closing Date and (ii) that no Grab shareholders exercise their dissenters’ rights, the post-Closing share ownership of GHL would be as follows under (1) the No Redemption Scenario; and (2) the scenario where all AGC Shares (other than the 12,275,000 shares held by Sponsor and the 225,000 shares held by certain directors of AGC, which Sponsor and such directors have agreed not to redeem) are redeemed and the Backstop is fully subscribed for as required by the Backstop Subscription Agreement in the case where all such AGC Shares are redeemed (the “Maximum Redemption Scenario”):

<table>
<thead>
<tr>
<th>Share Ownership in GHL</th>
<th>Pro Forma Combined (No Redemption Scenario)</th>
<th>Pro Forma Combined (Maximum Redemption Scenario)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grab Shareholders</td>
<td>3,482,785,223 (88.19%)</td>
<td>3,482,785,223 (88.19%)</td>
</tr>
<tr>
<td>AGC Shareholders</td>
<td>50,000,000 (1.27%)</td>
<td>- (0.00%)</td>
</tr>
<tr>
<td>Sponsor and certain AGC Directors</td>
<td>12,500,000 (0.32%)</td>
<td>12,500,000 (0.32%)</td>
</tr>
<tr>
<td>Sponsor Related Parties</td>
<td>77,500,000 (1.96%)</td>
<td>127,500,000 (3.23%)</td>
</tr>
<tr>
<td>PIPE Investors</td>
<td>326,500,000 (8.27%)</td>
<td>326,500,000 (8.27%)</td>
</tr>
<tr>
<td>Total</td>
<td>3,949,285,223 (100%)</td>
<td>3,949,285,223 (100%)</td>
</tr>
</tbody>
</table>
The share amounts and ownership percentages set forth above are not indicative of voting percentages and do not take into account public warrants and private placement warrants that will remain outstanding immediately following the Business Combination and may be exercised thereafter. These share amounts and ownership percentages assume that (a) all outstanding Grab Options are exercised for cash, (b) all outstanding Grab RSUs vest, and (c) all remaining Grab Ordinary Shares available for grant under the Grab 2018 Plan, which will have one vote per share when granted, are granted to employees other than the Key Executives, in each case prior to the completion of the Business Combination. If the actual facts are different than the assumptions set forth above, the share amounts and percentage ownership numbers set forth above will be different.

For a more detailed description of share ownership upon consummation of the Business Combination, see “Beneficial Ownership of Securities.” If the actual facts differ from these assumptions, these numbers will be different.

Since each GHL Class B Ordinary Share will be entitled to forty-five (45) votes per share compared with one (1) vote per share for GHL Class A Ordinary Shares, the Key Executives and their respective Permitted Entities will hold all of the outstanding GHL Class B Ordinary Shares and Mr. Tan has been granted the Key Executive Proxies, it is expected that Mr. Tan will hold approximately 66.11% of the total voting power of all issued and outstanding GHL Ordinary Shares voting together as a single class immediately following the consummation of the Business Combination, assuming: (i) a 2021 Closing Date; (ii) the No Redemption Scenario; (iii) that all of Grab’s outstanding stock options are exercised, all of Grab’s outstanding restricted stock units vest, and all remaining Grab Ordinary Shares available for grant under the Grab 2018 Plan, which will have one vote per share when granted, are granted to employees other than the Key Executives; and (iv) that no Grab shareholder exercises its dissenters’ rights.

With respect to the election of the GHL board of directors, under the terms of the Amended GHL Articles, holders of a majority of the GHL Class B Ordinary Shares will have the right to nominate, appoint and remove a majority of the members of GHL’s board of directors, which majority will be designated as Class B Directors. Mr. Tan and his Permitted Entities will own approximately 64.01% of the outstanding GHL Class B Ordinary Shares, assuming that all of Grab’s outstanding stock options are exercised, all of Grab’s outstanding restricted stock units vest, and all remaining Grab Ordinary Shares available for grant under the Grab 2018 Plan, which will have one vote per share when granted, are granted to employees other than the Key Executives. As a result of such ownership as well as the Key Executive Proxies delivered to him, Mr. Tan will effectively have the right to nominate, appoint and remove all of the Class B Directors. In addition, since all of the issued and outstanding GHL Ordinary Shares voting together as a single class will elect the remaining members of GHL’s board of directors, Mr. Tan, by virtue of his holding approximately 66.11% of that total voting power, will effectively have the ability to elect the entire GHL board of directors. For further information, see “Risk Factors—Risks Relating to GHL—GHL’s dual-class voting structure may limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of GHL’s Class A Ordinary Shares may view as beneficial,” “Description of GHL Securities—Ordinary Shares” and “—Shareholders’ Deed.”

Pursuant to AGC’s amended and restated memorandum and articles of association, in connection with the completion of the Business Combination, holders of AGC Shares may elect to have their shares redeemed for cash at the applicable redemption price per share calculated in accordance with AGC’s amended and restated memorandum and articles of association. Payment for such redemptions shall come from the trust account.

To the extent any backstop is required under the Backstop Subscription Agreement, Sponsor Affiliate will subscribe for and purchase that number of GHL Class A Ordinary Shares to be determined in accordance with the terms of the Backstop Subscription Agreement for $10 per share, up to $500 million (the "Backstop").
Q: What are the U.S. Federal income tax consequences of the Business Combination to U.S. holders of AGC Share and/or Public Warrants?

A: Certain material U.S. federal income tax considerations that may be relevant to you in respect of the Business Combination are discussed in more detail in the section titled “Material Tax Considerations.” The discussion of the U.S. federal income tax consequences contained in this proxy statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all of the U.S. federal income tax considerations that are applicable to you in respect of the Business Combination, nor does it address any tax considerations arising under U.S. state or local or non-U.S. tax laws. You are urged to consult your tax advisors regarding the tax consequences of the Business Combination.

Q: What are the U.S. federal income tax consequences of exercising my redemption rights?

A: The receipt of cash by a U.S. holder of AGC Shares in redemption of such shares will be a taxable transaction for U.S. federal income tax purposes. Please see the section entitled “Material Tax Considerations—United States Federal Income Tax Considerations—Redemption of AGC Class A Ordinary Shares” for additional information. You are urged to consult your tax advisors regarding the tax consequences of exercising your redemption rights.

Q: What conditions must be satisfied to complete the Business Combination?

A: There are a number of closing conditions to the Business Combination, including, but not limited to, the following:

- the effectiveness of this Form F-4 and the absence of any issued or pending stop order by the SEC;
- approval of the Business Combination Proposal by way of ordinary resolution and the Initial Merger Proposal by way of special resolution by the AGC shareholders, and the approval of the Business Combination and the transactions contemplated thereby by the Grab shareholders;
- receipt of approval for GHL Class A Ordinary Shares to be listed on NASDAQ, subject only to official notice of issuance;
- the absence of any Grab Material Adverse Effect; and
- the absence of any law (whether temporary, preliminary or permanent) or governmental order then in effect and which has the effect of making the Initial Closing or the Closing illegal or which otherwise prevents or prohibits the consummation of the Initial Closing or the Closing (any of the foregoing, a “restraint”), other than any such restraint that is immaterial.

For a summary of all of the conditions that must be satisfied or waived prior to completion of the Business Combination, see the section entitled “The Business Combination Proposal—The Business Combination Agreement.”

Q: How many votes do I have at the Extraordinary General Meeting?

A: AGC shareholders are entitled to one vote at the Extraordinary General Meeting for each AGC Share held of record as of , 2021, the record date for the Extraordinary General Meeting (the “record date”). As of the close of business on the record date, there were AGC Shares outstanding.

This includes AGC Class A Ordinary Shares and AGC Class B Ordinary Shares.

Q: What vote is required to approve the proposals presented at the Extraordinary General Meeting?

The following votes are required for each proposal at the Extraordinary General Meeting:

- Business Combination Proposal—The approval of the Business Combination Proposal will require an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority
of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

- Initial Merger Proposal—The authorization of the Initial Merger Proposal will require a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

- Adjournment Proposal—The approval of the Adjournment Proposal will require an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

For purposes of the Extraordinary General Meeting, an abstention occurs when a shareholder attends the meeting and does not vote or returns a proxy with an “abstain” vote.

If you are an AGC shareholder that attends the Extraordinary General Meeting and fails to vote on the Business Combination, Initial Merger or Adjournment Proposals, or if you respond to such proposals with an “abstain” vote, your failure to vote or “abstain” vote in each case will have no effect on the vote count for such proposals.

Q: **What constitutes a quorum at the Extraordinary General Meeting?**

A: A quorum shall be present at the Extraordinary General Meeting if the holders of a majority of the issued and outstanding AGC Shares entitled to vote at the Extraordinary General Meeting are present in person or by proxy. In the absence of a quorum, the chairman of the meeting has power to adjourn the Extraordinary General Meeting, and AGC is required to do so under the Business Combination Agreement.

As of the record date, AGC Shares would be required to achieve a quorum.

Q: **How do the insiders of AGC intend to vote on the proposals?**

A: The Sponsor and certain directors of AGC beneficially own and are entitled to vote an aggregate of approximately 20% of the outstanding AGC Shares. These parties are required by certain agreements to vote their securities in favor of the Business Combination Proposal, in favor of the Initial Merger Proposal and in favor of the Adjournment Proposal, if presented at the meeting.

Q: **What interests do AGC’s Directors and Officers have in the Business Combination?**

A: When considering the AGC Board’s recommendation to vote in favor of approving the Business Combination Proposal and the Initial Merger Proposal, AGC shareholders should keep in mind that Sponsor, Sponsor Affiliate and AGC’s directors and executive officers, have interests in such proposals that are different from, or in addition to (and which may conflict with), those of AGC shareholders and warrant holders generally. These interests include, among other things, the interests listed below:

- the fact that the Sponsor and AGC’s directors have agreed not to redeem any AGC Class B Ordinary Shares held by them in connection with a shareholder vote to approve the proposed Business Combination;

- the fact that Sponsor paid an aggregate of $25,000 for the 12,500,000 AGC Class B Ordinary Shares currently owned by Sponsor and its directors and such securities will have a significantly higher value after the Business Combination. As of [date], 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $ [value], based upon a closing price of $ [price] per public share on NASDAQ (and will have zero value if neither this Business Combination nor any other business combination is completed on or before the Final Redemption Date);
• the fact that Sponsor paid $12,000,000 to purchase an aggregate of 12,000,000 private placement warrants, each exercisable to purchase one AGC Class A Ordinary Share at $11.50, subject to adjustment, at a price of $1.00 per warrant, and those warrants would be worthless—and the entire $12,000,000 warrant investment would be lost—if a Business Combination is not consummated by the Final Redemption Date. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these warrants, if unrestricted and freely tradable, would be $ , based upon a closing price of $ per AGC Warrant on NASDAQ;

• the fact that Sponsor and AGC’s directors have agreed to waive their rights to liquidating distributions from the trust account with respect to any AGC Shares (other than public shares) held by them if AGC fails to complete an initial business combination by the Final Redemption Date;

• the fact that pursuant to the Registration Rights Agreement, the Sponsor can demand that GHL register its registrable securities under certain circumstances and will also have piggyback registration rights for these securities in connection with certain registrations of securities that GHL undertakes;

• the fact that Sponsor Affiliate has agreed to purchase, pursuant to the Amended and Restated Forward Purchase Agreement with Sponsor Affiliate, 17,500,000 GHL Class A Ordinary Shares and 3,500,000 GHL Warrants for an aggregate purchase price equal to $175,000,000 immediately prior to the Closing. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares and warrants, if unrestricted and freely tradable, would be $ , based upon a closing price of $ per public share on NASDAQ (based upon the right to receive one GHL Class A Ordinary Share per AGC Class A Ordinary Share in connection with the Business Combination) and a closing price of $ per AGC Warrant on NASDAQ (based upon the right to receive one GHL Warrant per AGC Warrant in connection with the Business Combination);

• the fact that Sponsor Affiliate has agreed, pursuant to the Sponsor Subscription Agreement, to purchase 575,000,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $575 million immediately prior to the Closing. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $ , based upon a closing price of $ per public share on NASDAQ (based upon the right to receive one GHL Class A Ordinary Share per AGC Share in connection with the Business Combination);

• the fact that Richard N. Barton, a current director of AGC, has agreed, pursuant to a PIPE Subscription Agreement, to purchase 300,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $3 million immediately prior to the Closing. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $ , based upon a closing price of $ per public share on NASDAQ (based upon the right to receive one GHL Class A Ordinary Share per AGC Share in connection with the Business Combination);

• the fact that Sponsor Affiliate has agreed, pursuant to the Backstop Subscription Agreement, to backstop SPAC Share Redemptions (as defined in the Business Combination Agreement), and to the extent such backstop is required, will agree to subscribe for and purchase that number of GHL Class A Ordinary Shares to be determined in accordance with the terms of the Backstop Subscription Agreement, for $10 per share;

• the continued indemnification of AGC’s directors and officers and the continuation of AGC’s directors’ and officers’ liability insurance after the Business Combination (i.e. a “tail policy”);

• the fact that Sponsor and AGC’s officers and directors will lose their entire investment in AGC and will not be reimbursed for any out-of-pocket expenses if an initial business combination is not consummated by the Final Redemption Date;
• the fact that if the trust account is liquidated, including in the event AGC is unable to complete an initial business combination by the Final Redemption Date, the Sponsor has agreed to indemnify AGC to ensure that the proceeds in the trust account are not reduced below $10.00 per public share, or such lesser per public share amount as is in the trust account on the liquidation date, by the claims of prospective target businesses with which AGC has discussed entering into a transaction agreement or claims of any third party for services rendered or products sold to AGC, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the trust account;

• the fact that the Sponsor (including its representatives and affiliates) and AGC’s directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to AGC. For example, in January 2021, the Sponsor and AGC’s officers launched another blank check company, Altimeter Growth Corp. 2 (“AGC 2”) for which Brad Gerstner serves as Chairman, Chief Executive Officer and President; Hab Siam serves as General Counsel and Richard N. Barton serves as a director. The Sponsor and AGC’s directors and officers are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to completing the Business Combination. Accordingly, if any of AGC’s officers or directors becomes aware of a business combination opportunity that is suitable for an entity to which he or she has then current fiduciary or contractual obligations (including AGC 2), he or she will honor his or her fiduciary or contractual obligations to present such Business Combination opportunity to such entity, subject to their fiduciary duties under Cayman Islands law; and

• the fact that Richard N. Barton, a current director of AGC, is expected to become a director of GHL and in such case would be compensated as a director of GHL.

Q: I am an AGC shareholder. Do I have redemption rights?
A: Yes. Pursuant to AGC’s amended and restated memorandum and articles of association, in connection with the completion of the Business Combination, holders of AGC Shares may elect to have their shares redeemed for cash at the applicable redemption price per share calculated in accordance with AGC’s amended and restated memorandum and articles of association. For illustrative purposes, as of July 28, 2021, this would have amounted to approximately $10.00 per share less any owed but unpaid taxes on the funds in the trust account. There are currently no owed but unpaid income taxes on the funds in the trust account. However, the proceeds deposited in the trust account could become subject to the claims of AGC’s creditors, if any, which would have priority over the claims of AGC shareholders. Therefore, the per share distribution from the trust account in such a situation may be less than originally expected due to such claims. It is expected that the funds to be distributed to AGC shareholders electing to redeem their shares shall be distributed promptly after the consummation of the Business Combination. If a holder exercises its redemption rights, then such holder shall be exchanging its AGC Shares for cash. Such a holder shall be entitled to receive cash for its AGC Shares only if it properly demands redemption and delivers its shares (either physically or electronically) to AGC’s transfer agent, Continental, prior to the Extraordinary General Meeting. A holder of AGC Shares, together with any affiliate of such holder and any person with whom such holder is acting in concert or as a “group” (as defined under Section 13(d)(3) of the Exchange Act), may not seek to have more than 15% of the aggregate shares redeemed without the consent of AGC. AGC’s amended and restated memorandum and articles of association provide that the Business Combination shall not be consummated if, upon the consummation of the Business Combination, AGC does not have at least $5,000,001 in net tangible assets after giving effect to the payment of amounts that AGC shall be required to pay to redeeming shareholders upon consummation of the Business Combination. See the section titled “Extraordinary General Meeting of AGC shareholders—Redemption Rights” for the procedures to be followed if you wish to redeem your shares for cash.

Q: Will how I vote affect my ability to exercise redemption rights?
A: No. You may exercise your redemption rights regardless of whether you vote or, if you vote, irrespective of whether you vote “FOR” or “AGAINST” the Business Combination Proposal, the Initial Merger Proposal or
the Adjournment Proposal. As a result, the Business Combination Agreement can be approved by shareholders who shall redeem their shares and no longer remain shareholders, leaving shareholders who choose not to redeem their shares holding shares in a company with a potentially less liquid trading market, fewer shareholders and the potential inability to meet the NASDAQ listing standards.

Q: **How do I exercise my redemption rights?**

A: If you are an AGC shareholder and wish to exercise your right to have your AGC Shares redeemed, you must:

- submit a written request to Continental, AGC’s transfer agent, in which you (i) request that AGC redeem all or a portion of your AGC Shares for cash and (ii) identify yourself as the beneficial holder of the AGC Shares and provide your legal name, phone number and address; and
- deliver your share certificates (if any) and other redemption forms (as applicable) to Continental, AGC’s transfer agent, physically or electronically through The Depository Trust Company (“DTC”).

Holders must complete the procedures for electing to redeem their shares in the manner described above prior to on 2021, two business days before the Extraordinary General Meeting in order for their shares to be redeemed.

The address of Continental, AGC’s transfer agent, is listed under the question “Who can help answer my questions?” below.

Holders of AGC Units must elect to separate the AGC Units into the underlying shares and warrants prior to exercising redemption rights with respect to the shares. If holders hold their AGC Units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the AGC Units into the underlying shares and warrants, or if a holder holds AGC Units registered in its own name, the holder must contact Continental, AGC’s transfer agent, directly and instruct them to do so. The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Continental in order to validly redeem its shares.

If a public AGC shareholder properly exercises its right to redeem all or a portion of the public shares that it holds and timely delivers its share certificates (if any) and other redemption forms (as applicable) to Continental, AGC will redeem such public shares for a per share price, payable in cash, equal to the pro rata portion of the amount on deposit in the trust account as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the trust account and not previously released to AGC. For illustrative purposes, as of July 28, 2021, this would have amounted to approximately $10.00 per issued and outstanding share less any owed but unpaid taxes on the funds in the trust account. There are currently no owed but unpaid income taxes on the funds in the trust account. However, the proceeds deposited in the trust account could become subject to the claims of AGC’s creditors, if any, which would have priority over the claims of AGC shareholders. Therefore, the per share distribution from the trust account in such a situation may be less than originally expected due to such claims. It is expected that the funds to be distributed to AGC shareholders electing to redeem their shares shall be distributed promptly after the consummation of the Business Combination.

A holder of AGC Shares, together with any affiliate of such holder and any person with whom such holder is acting in concert or as a “group” (as defined under Section 13(d)(3) of the Exchange Act), may not seek to have more than 15% of the aggregate shares redeemed without the consent of AGC. Under AGC’s amended and restated memorandum and articles of association, the Business Combination may not be consummated if AGC has net tangible assets of less than $5,000,001 either immediately prior to or upon consummation of the Business Combination after taking into account the redemption for cash of all public shares properly demanded to be redeemed by holders of AGC Shares.

Any request for redemption, once made by a holder of shares, may not be withdrawn once submitted to AGC unless the Board of Directors of AGC determines (in its sole discretion) to permit the withdrawal of such redemption request (which it may do in whole or in part).
Any corrected or changed written exercise of redemption rights must be received by Continental, AGC’s transfer agent, prior to the vote taken on the Business Combination Proposal at the Extraordinary General Meeting. No request for redemption shall be honored unless the holder’s share certificates (if any) and other redemption forms (as applicable) have been delivered (either physically or electronically) to Continental, at least two business days prior to the vote at the Extraordinary General Meeting.

If you exercise your redemption rights, then you shall be exchanging your AGC Shares share certificates (if any) for cash and shall not be entitled to GHL Class A Ordinary Shares upon consummation of the Business Combination.

If you are a holder of shares and you exercise your redemption rights, such exercise shall not result in the loss of any warrants that you may hold. See the section titled “Extraordinary General Meeting of AGC shareholders—Redemption Rights” for the procedures to be followed if you wish to redeem your shares for cash.

Q: If I am a warrant holder, can I exercise redemption rights with respect to my warrants?
A: No. The holders of warrants have no redemption rights with respect to such securities.

Q: If I am an AGC Unit holder, can I exercise redemption rights with respect to my units?
A: Not without first separating the AGC Units. Holders of outstanding AGC Units must separate the underlying AGC Shares and warrants prior to exercising redemption rights with respect to AGC Shares.

If a broker, bank, or other nominee holds your units, you must instruct such broker, bank or nominee to separate your units. Your nominee must send written instructions by facsimile to Continental, AGC’s transfer agent. Such written instructions must include the number of AGC Units to be split and the nominee holding such units. Your nominee must also initiate electronically, using DTC’s deposit withdrawal at custodian (DWAC) system, a withdrawal of the relevant AGC Units and a deposit of the number of shares and warrants represented by such units. This must be completed far enough in advance to permit your nominee to exercise your redemption rights upon the separation of the shares from the units. While this is typically done electronically the same business day, you should allow at least one full business day to accomplish the separation. If you fail to cause your shares to be separated in a timely manner, you shall likely not be able to exercise your redemption rights.

If you hold AGC Units registered in your own name, you must deliver the certificate for such AGC Units to Continental, AGC’s transfer agent, with written instructions to separate such AGC Units into shares and warrants. This must be completed far enough in advance to permit the mailing of the share certificates back to you so that you may then exercise your redemption rights upon the separation of the shares from the units. See “How do I exercise my redemption rights?” above. The address of Continental is listed under the question “Who can help answer my questions?” below.

Q: What happens if a substantial number of AGC shareholders vote in favor of the Business Combination Proposal and the Initial Merger Proposal and exercise their redemption rights?
AGC shareholders may vote in favor of the Business Combination and the Initial Merger Proposal and exercise their redemption rights. Accordingly, the Business Combination may be consummated even though the funds available from the trust account and the number of AGC shareholders are substantially reduced as a result of redemption by AGC shareholders. AGC’s amended and restated memorandum and articles of association provide that the Business Combination shall not be consummated if, upon the consummation of the Business Combination, AGC does not have at least $5,000,001 in net tangible assets after giving effect to the payment of amounts that AGC shall be required to pay to redeeming shareholders upon consummation of the Business Combination. However, pursuant to the Sponsor Support Agreement, the Sponsor has agreed not to redeem its shares, and pursuant to the Backstop Subscription Agreement, Sponsor
Affiliate has agreed to subscribe for and purchase that number of GHL Class A Ordinary Shares submitted for redemption for $10 per share and up to $500 million in accordance with the terms of the Backstop Subscription Agreement. As a result, the foregoing condition in the amended and restated memorandum and articles of association of AGC will be met. Nonetheless, in the event of significant redemptions, with fewer shares and AGC shareholders, the trading market for GHL Class A Ordinary Shares may be less liquid than the market for AGC Shares was prior to the Business Combination. In addition, in the event of significant redemptions, GHL may not be able to meet the NASDAQ listing standards. It is a condition to consummation of the Business Combination in the Business Combination Agreement that the GHL Class A Ordinary Shares to be issued in connection with the Business Combination shall have been approved for listing on NASDAQ, subject only to official notice of issuance thereof. GHL and AGC have certain obligations in the Business Combination Agreement to use reasonable best efforts in connection with the Business Combination, including with respect to satisfying this NASDAQ listing condition.

Q: Do I have appraisal or dissenters’ rights if I object to the proposed Business Combination?
A: Neither AGC shareholders nor AGC Unit holders nor AGC warrant holders have appraisal or dissenters’ rights in connection with the Business Combination under the laws of the Cayman Islands. Although under the Cayman Islands Companies Act, shareholders of a Cayman Islands company have dissenters’ rights with respect to a merger, dissenters’ rights are not considered to be available under the Cayman Islands Companies Act if the consideration under the proposed merger consists of shares listed on a national securities exchange. Therefore, no dissenters’ rights are available under the Initial Merger in respect of the AGC Shares; however, holders have a redemption right as further described in this proxy statement/prospectus. See “Extraordinary General Meeting of AGC Shareholders—Redemption Rights” for a detailed description of the procedures to be followed if you wish to redeem your public shares for cash.

Q: I am an AGC Warrant holder. Why am I receiving this proxy statement/prospectus?
A: As a holder of AGC Warrants, which shall, as a result of the Business Combination, become GHL Warrants, you shall be entitled to purchase one GHL Class A Ordinary Share in lieu of one AGC Class A Ordinary Share at a purchase price of $11.50 upon consummation of the Business Combination. This proxy statement/prospectus includes important information about GHL and the business of GHL and its subsidiaries following consummation of the Business Combination. Since holders of AGC Warrants shall become holders of GHL Warrants and may become holders of GHL Class A Ordinary Shares upon consummation of the Business Combination, we urge you to read the information contained in this proxy statement/prospectus carefully.

Q: What happens to the funds deposited in the trust account after consummation of the Business Combination?
A: Of the net proceeds of AGC’s IPO (including the net proceeds of the underwriters’ exercise of their over-allotment option) and simultaneous private placements, a total of $500 million was placed in the trust account immediately following the IPO. After consummation of the Business Combination, the funds in the trust account shall be released to GHL and used by GHL to pay holders of the AGC Shares who exercise redemption rights, to pay fees and expenses incurred in connection with the Business Combination with Grab (including fees of an aggregate of approximately $17,500,000 to certain underwriters in connection with the IPO) and for expenses related to prior proposed business combinations that were not consummated.

Q: What happens if the Business Combination is not consummated?
A: If AGC does not complete the Business Combination with Grab (or another initial business combination) by October 5, 2022 (or January 5, 2023, if AGC has executed a letter of intent, agreement in principle or definitive agreement for its business combination by October 5, 2022, but has not completed the business
combination by such date) (or such later date as may be approved by AGC shareholders) (such date the “Final Redemption Date”), AGC must redeem 100% of the outstanding shares, at a per-share price, payable in cash, equal to the amount then held in the trust account (net of taxes payable and less up to $100,000 of interest to pay dissolution expenses) divided by the number of outstanding shares.

Q: When do you expect the Business Combination to be completed?
A: The Business Combination is expected to be consummated promptly following the satisfaction, or waiver, of the conditions precedent to Closing set forth in the Business Combination Agreement, including the approval of the Business Combination Proposal and the Initial Merger Proposal by the holders of AGC Shares. For a description of the conditions for the completion of the Business Combination, see the section entitled “The Business Combination Proposal—The Business Combination Agreement—Conditions to Closing.”

Q: What else do I need to do now?
A: AGC urges you to read carefully and consider the information contained in this proxy statement/prospectus, including the annexes, and to consider how the Business Combination shall affect you as a shareholder and/or warrant holder of AGC. Shareholders should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

Q: How do I vote?
A: If you are a holder of record of AGC Shares on the record date, you may vote remotely at the Extraordinary General Meeting or by submitting a proxy for the Extraordinary General Meeting. The Extraordinary General Meeting shall be held at AM time, on , 2021 at and virtually via live webcast at . You shall be able to attend the Extraordinary General Meeting online, vote and submit your questions during the Extraordinary General Meeting by visiting and entering the control number on your proxy card. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. If you hold your shares in “street name,” which means your shares are held of record by a broker, bank or nominee, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the broker, bank or nominee with instructions on how to vote your shares or, if you wish to attend the meeting and vote remotely, obtain a proxy from your broker, bank or nominee and a control number from Continental, available once you have received your proxy by emailing proxy@continentalstock.com.

Q: If my shares are held in “street name,” will my broker, bank or nominee automatically vote my shares for me?
A: No. As disclosed in this proxy statement/prospectus, your broker, bank or nominee cannot vote your shares on the Business Combination Proposal or the Initial Merger Proposal unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee. If you are an AGC shareholder holding your shares in “street name” and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee will not vote your shares on the Business Combination Proposal, the Initial Merger Proposal or the Adjournment Proposal. Such abstentions and broker non-votes will have no effect on the vote count for any of the Proposals.

Q: May I change my vote after I have mailed my signed proxy card?
A: Yes. Shareholders may send a later-dated, signed proxy card to Continental at the address set forth below so that it is received by Continental prior to the vote at the Extraordinary General Meeting or attend the
Q: What happens if I fail to take any action with respect to the Extraordinary General Meeting?
A: If you fail to take any action with respect to the Extraordinary General Meeting and the Business Combination is approved by shareholders and consummated, you shall become a shareholder and/or warrant holder of GHL. If you fail to take any action with respect to the Extraordinary General Meeting and the Business Combination is not approved, you shall continue to be a shareholder and/or warrant holder of AGC.

Q: What should I do if I receive more than one set of voting materials?
A: Shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you shall receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you shall receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your AGC Shares.

Q: What happens if I sell my AGC Shares before the Extraordinary General Meeting?
A: The record date for the Extraordinary General Meeting is earlier than the date of the Extraordinary General Meeting and earlier than the date the Business Combination is expected to be completed. If you transfer your shares after the applicable record date, but before the Extraordinary General Meeting date, unless you grant a proxy to the transferee, you shall retain your right to vote at the Extraordinary General Meeting.

Q: Who will solicit and pay the cost of soliciting proxies for the Extraordinary General Meeting?
A: AGC will pay the cost of soliciting proxies for the Extraordinary General Meeting. AGC has engaged Okapi Partners LLC (“Okapi”) to assist in the solicitation of proxies for the Extraordinary General Meeting. AGC has agreed to pay Okapi an initial fee of $20,000, plus a performance fee of $20,000 upon successful completion of solicitation, plus disbursements, to reimburse Okapi for its reasonable and documented costs and expenses and to indemnify Okapi and its affiliates against certain claims, liabilities, losses, damages and expenses. AGC will also reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of AGC Class A Ordinary Shares for their expenses in forwarding soliciting materials to beneficial owners of AGC Class A Ordinary Shares and in obtaining voting instructions from those owners. AGC’s directors and officers may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: Where can I find the voting results of the extraordinary general meeting?
A: The preliminary voting results will be announced at the extraordinary general meeting. AGC will publish final voting results of the Extraordinary General Meeting in a Current Report on Form 8-K within four business days after the Extraordinary General Meeting.
Q: Who can help answer my questions?

A: If you have questions about the proposals or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card you should contact AGC’s proxy solicitor as follows:

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, NY 10036
Toll Free: (888) 785-6709
Direct: (212) 297-0720
Email: info@okapipartners.com

To obtain timely delivery, shareholders must request the materials no later than , 2021, or five business days prior to the Extraordinary General Meeting.

You may also obtain additional information about AGC from documents filed with the SEC by following the instructions in the section entitled “Where You Can Find More Information.”

If you are a holder of AGC Shares and you intend to seek redemption of your shares, you shall need to deliver your shares (either physically or electronically) to AGC’s transfer agent at the address below at least two business days prior to the Extraordinary General Meeting. If you have questions regarding the certification of your position or delivery of your shares for redemption, please contact AGC’s transfer agent as follows:

Mark Zimkind
Continental Stock Transfer & Trust Company
1 State Street 30th Floor
New York, NY 10004-1561
Phone: (917) 262-2373
Email: proxy@continentalstock.com
SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that is important to you. To better understand the proposals to be submitted for a vote at the Extraordinary General Meeting, including the Business Combination, you should read this entire document carefully, including the Business Combination Agreement attached as Annex A to this proxy statement/prospectus. The Business Combination Agreement is the legal document that governs the Business Combination and the other transactions that shall be undertaken in connection with the Business Combination. It is also described in detail in this proxy statement/prospectus in the section entitled “The Business Combination Proposal—The Business Combination Agreement.”

The Parties to the Business Combination

Grab

Grab was the category leader in 2020 by GMV in each of food deliveries and mobility and by TPV in the e-wallets segment of financial services in Southeast Asia according to Euromonitor. Grab operates across the deliveries, mobility and digital financial services sectors in over 400 cities in eight countries in the Southeast Asia region—Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Grab enables millions of people each day to access its driver- and merchant-partners to order food or groceries, send packages, hail a ride or taxi, pay for online purchases or access services such as lending, insurance, wealth management and telemedicine, all through a single “everyday everything” app. Grab was founded in 2012 with the mission to drive Southeast Asia forward by creating economic empowerment for everyone, and since then, the Grab app has been downloaded onto millions of mobile devices. Grab strives to serve a double bottom line: to simultaneously deliver financial performance for its shareholders and a positive social impact in Southeast Asia.

Grab is an exempted company limited by shares incorporated on July 25, 2017 under the laws of the Cayman Islands. The mailing address of Grab’s principal executive office is 7 Straits View, Marina One East Tower, #18-01/06, Singapore 018936, and its phone number is +65-9684-1256. Grab’s corporate website address is https://grab.com/sg/. Grab’s website and the information contained on, or that can be accessed through, the website is not deemed to be incorporated by reference in, and is not considered part of, this proxy statement/prospectus. After the consummation of the Business Combination, Grab will become a wholly-owned subsidiary of GHL.

AGC

AGC is a blank check company incorporated on August 25, 2020, as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. Based on its business activities, AGC is a “shell company,” as defined under the Exchange Act, because it has no operations and nominal assets consisting almost entirely of cash.

Before the completion of an initial business combination, any vacancy on the board of directors of AGC may be filled by a nominee chosen by holders of a majority of its founder shares. In addition, before the completion of an initial business combination, holders of a majority of AGC’s founder shares may remove a member of the board of directors for any reason.

On October 5, 2020, AGC consummated its initial public offering of 50,000,000 AGC Units, which included the full exercise by the underwriters of the over-allotment option to purchase an additional 5,000,000 AGC Units, at $10.00 per AGC Unit, and a private placement with Sponsor of 12,000,000 private placement AGC Warrants at a price of $1.00 per AGC Warrant. Each AGC Unit consists of one AGC Class A Ordinary Share and one-fifth of one AGC Warrant.
Following the closing of AGC’s initial public offering, an amount equal to $500 million of the net proceeds from its initial public offering and the sale of the private placement warrants was placed in the trust account. The trust account may be invested only in U.S. government treasury bills with a maturity of 180 days or less or in money market funds investing solely in United States Treasuries and meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended, which invest only in direct U.S. government obligations. As of March 31, 2021, funds in the trust account totaled $500,006,513. Except with respect to interest earned on the funds in the trust account that may be released to pay income taxes, the funds held in the trust account will not be released from the trust account (1) to AGC, until the completion of its initial business combination, or (2) to public AGC shareholders, until the earliest of (a) the completion of AGC’s initial business combination, and then only in connection with those AGC Class A Ordinary Shares that such shareholders properly elected to redeem, subject to the limitations described herein, (b) the redemption of any public shares properly tendered in connection with a shareholder vote to amend AGC’s amended and restated memorandum and articles of association (A) to modify the substance or timing of AGC’s obligation to provide holders of AGC Class A Ordinary Shares the right to have their shares redeemed in connection with AGC’s initial business combination or to redeem 100% of AGC’s public shares if AGC does not complete its initial business combination by October 5, 2022 (or January 5, 2023, if AGC has executed a letter of intent, agreement in principle or definitive agreement for its business combination by October 5, 2022, but has not completed the business combination by such date) (or such later date as may be approved by AGC shareholders) (such date the “Final Redemption Date”) or (B) with respect to any other provision relating to the rights of holders of AGC Class A Ordinary Shares, and (c) the redemption of AGC’s public shares if it has not consummated its business combination by the Final Redemption Date, subject to applicable law.

AGC Units, Class A Ordinary Shares and AGC Warrants are each traded on NASDAQ under the symbols “AGCUU,” “AGC” and “AGCWW,” respectively.

AGC’s principal executive office is located at 2550 Sand Hill Road, Suite 150, Menlo Park, CA 94025, and its telephone number is (650) 549-9145. AGC’s corporate website address is https://www.altimetergrowth.com/AGC.html. AGC’s website and the information contained on, or that can be accessed through, the website is not deemed to be incorporated by reference in, and is not considered part of, this proxy statement/prospectus.

GHL

Immediately following the Business Combination, GHL will qualify as a foreign private issuer as defined in Rule 3b-4 under the Exchange Act. GHL was incorporated on March 12, 2021, solely for the purpose of effectuating the Business Combination described herein. GHL was incorporated under the laws of the Cayman Islands as an exempted company limited by shares. GHL does not own any material assets and does not operate any business.

As of the consummation of the Business Combination, the number of directors of GHL will be increased to six, four of whom shall be independent directors. The mailing address of GHL is Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, Cayman Islands, KY1-1106. After the consummation of the Business Combination, GHL will become the continuing public company.

The Business Combination Proposal

On April 12, 2021, AGC, GHL, AGC Merger Sub, Grab Merger Sub and Grab entered into the Business Combination Agreement, pursuant to which, subject to the terms and conditions set forth therein, (i) AGC shall merge with and into AGC Merger Sub, with AGC Merger Sub surviving and remaining as a wholly-owned subsidiary of GHL and (ii) following the Initial Merger, Grab Merger Sub shall merge with and into Grab, with Grab being the surviving entity and becoming a wholly-owned subsidiary of GHL. Capitalized terms in this
summary of the Business Combination Proposal not otherwise defined in this proxy statement/prospectus shall have the meanings ascribed to them in the Business Combination Agreement.

### The Initial Merger

As a result of the Initial Merger, at the Initial Merger Effective Time (i) all the property, rights, privileges, agreements, powers and franchises, liabilities and duties of AGC and AGC Merger Sub shall vest in and become the property, rights, privileges, agreements, powers and franchises, liabilities and duties of AGC Merger Sub as the surviving company, and AGC Merger Sub shall thereafter exist as a wholly-owned subsidiary of GHL, (ii) each issued and outstanding security of AGC immediately prior to the Initial Merger Effective Time shall be cancelled in exchange for or converted into securities of GHL as set out below, (iii) the board of directors and officers of AGC Merger Sub and AGC shall cease to hold office, and the board of directors and officers of AGC Merger Sub shall be as determined by Grab, (iv) AGC Merger Sub’s memorandum and articles of association shall be amended and restated to read in their entirety in the form attached as Exhibit J to the Business Combination Agreement, and (v) GHL’s memorandum and articles of association shall be amended and restated to read in their entirety in the form of the Amended GHL Articles attached as Exhibit L to the Business Combination Agreement.

Subject to the terms and conditions of the Business Combination Agreement, at the Initial Merger Effective Time:

- each AGC Unit issued and outstanding immediately prior to the Initial Merger Effective Time shall be automatically separated and the holder thereof shall be deemed to hold one AGC Class A Ordinary Share and one-fifth of an AGC Warrant;
- immediately following the separation of each AGC Unit, each (a) AGC Class A Ordinary Share issued and outstanding immediately prior to the Initial Merger Effective Time shall be cancelled in exchange for the right to receive one GHL Class A Ordinary Share, and (b) AGC Class B Ordinary Share issued and outstanding immediately prior to the Initial Merger Effective Time shall be cancelled in exchange for the right to receive one GHL Class A Ordinary Share;
- each AGC Warrant outstanding immediately prior to the Initial Merger Effective Time shall cease to be a warrant with respect to AGC Shares and be assumed by GHL and converted into a warrant to purchase one GHL Class A Ordinary Share, subject to substantially the same terms and conditions prior to the Initial Merger Effective Time in accordance with the provisions of the Assignment, Assumption and Amendment Agreement; and
- the single GHL Ordinary Share outstanding immediately prior to the Initial Merger Effective Time shall be cancelled for no consideration.

For more information on the Initial Merger and the Initial Merger Proposal, see the sections titled “The Business Combination Proposal—The Initial Merger” and “The Initial Merger Proposal.”

### The Acquisition Merger

Following the Initial Merger and the satisfaction of the conditions with respect to the Acquisition Merger, as a result of the Acquisition Merger, at the Acquisition Effective Time (i) all the property, rights, privileges, agreements, powers and franchises, liabilities and duties of Grab Merger Sub and Grab shall vest in and become the assets and liabilities of Grab as the surviving company, and Grab shall thereafter exist as a wholly-owned subsidiary of GHL, (ii) each issued and outstanding security of Grab immediately prior to the Acquisition Effective Time shall be cancelled in exchange for or converted into securities of GHL as set out below, (iii) each share of Grab Merger Sub issued and outstanding immediately prior to the Acquisition Effective Time shall

27
automatically be converted into one ordinary share of the surviving company, (iv) the board of directors and executive officers of Grab Merger Sub shall cease to hold office, and GHL will be the sole corporate director of Grab and (v) Grab’s memorandum and articles of association shall be amended and restated to read in their entirety in the form attached as Exhibit K to the Business Combination Agreement.

Subject to the terms and conditions of the Business Combination Agreement, at the Acquisition Effective Time:

- each Grab Ordinary Share and Grab Preferred Share (other than Grab Key Executive Shares, Grab Restricted Stock, Grab Key Executive Restricted Stock, Grab Dissenting Shares and Grab Treasury Shares) issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled in exchange for the right to receive such fraction of a newly issued GHL Class A Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding;

- each Grab Key Executive Share (other than Grab Key Executive Restricted Stock and Grab Dissenting Shares) issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled in exchange for the right to receive such fraction of a newly issued GHL Class B Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding;

- each Grab Option outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall be automatically assumed by GHL and converted into an option to purchase the number of GHL Class A Ordinary Shares equal to (i) the number of Grab Ordinary Shares subject to such Grab Option immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such Grab Option immediately prior to the Acquisition Effective Time;

- each Grab Key Executive Option outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall be automatically assumed by GHL and converted into an option to purchase the number of GHL Class B Ordinary Shares equal to (i) the number of Grab Ordinary Shares subject to such Grab Key Executive Option immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such Grab Key Executive Option immediately prior to the Acquisition Effective Time;

- each award of Grab Restricted Stock outstanding immediately prior to the Acquisition Effective Time shall be automatically converted into an award of restricted GHL Class A Ordinary Shares equal to (i) the number of Grab Shares subject to the Grab Restricted Stock award immediately before the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such award of Grab Restricted Stock immediately prior to the Acquisition Effective Time;

- each award of Grab Key Executive Restricted Stock outstanding immediately prior to the Acquisition Effective Time shall be automatically converted into an award of restricted GHL Class B Ordinary Shares equal to (i) the number of Grab Shares subject to the Grab Key Executive Restricted Stock award immediately before the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such award of Grab Key Executive Restricted Stock immediately prior to the Acquisition Effective Time;

- each Grab RSU outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall be automatically assumed by GHL and converted into an award of restricted share units
representing the right to receive the number of GHL Class A Ordinary Shares equal to (i) the number of Grab Ordinary Shares subject to such Grab RSU immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such Grab RSU immediately prior to the Acquisition Effective Time; and

- each Grab Key Executive RSU outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall be automatically assumed by GHL and converted into an award of restricted share units representing the right to receive the number of GHL Class B Ordinary Shares equal to (i) the number of Grab Ordinary Shares subject to such Grab Key Executive RSU immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, shall be subject to substantially the same terms and conditions as were applicable to such Grab Key Executive RSU immediately prior to the Acquisition Effective Time.

For more information on the Acquisition Merger and the Business Combination Proposal, see the section titled “The Business Combination Proposal—The Acquisition Merger.”

**Conditions to Closing**

In addition to the approval of the Business Combination Proposal and the Initial Merger Proposal, unless waived by the parties to the Business Combination Agreement, the closing of the Business Combination is subject to a number of conditions set forth in the Business Combination Agreement. For more information about the closing conditions to the Business Combination, see the section titled “The Business Combination Proposal—The Business Combination Agreement—Conditions to Closing.”

**Related Agreements**

**PIPE Financing (Private Placement)**

Substantially concurrently with the execution of the Business Combination Agreement, (i) GHL, AGC and the PIPE Investors entered into PIPE Subscription Agreements pursuant to which the PIPE Investors have committed to subscribe for and purchase, in the aggregate, 326,500,000 GHL Class A Ordinary Shares for $10 per share, for an aggregate purchase price equal to $3.265 billion; (ii) AGC, Sponsor Affiliate and GHL entered into a subscription agreement pursuant to which Sponsor Affiliate has committed to subscribe for and purchase 57,500,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $575 million; and (iii) AGC, Sponsor Affiliate and GHL entered into the Backstop Subscription Agreement pursuant to which Sponsor Affiliate agreed to backstop SPAC Share Redemptions (as defined in the Business Combination Agreement), and to the extent such backstop is required will subscribe for and purchase that number of GHL Class A Ordinary Shares to be determined in accordance with the terms of the Backstop Subscription Agreement for $10 per share. For more information, see the section titled “The Business Combination Proposal—Related Agreements.”

**Grab Voting, Support and Lock-Up Agreements**

Concurrently with the execution of the Business Combination Agreement, AGC, GHL, Grab and certain shareholders of Grab entered into voting support and lock-up agreements (the “Grab Shareholder Support Agreements”). For more information, see the section titled “The Business Combination Proposal—Related Agreements.”
Sponsor Support and Lock-Up Agreement

Concurrently with the execution of the Business Combination Agreement, AGC, Sponsor, GHL and Grab entered into a voting support agreement (the “Sponsor Support Agreement”). For more information, see the section titled “The Business Combination Proposal—Related Agreements.”

Shareholders’ Deed

Concurrently with the signing of the Business Combination Agreement, GHL entered into the Shareholders’ Deed, with Sponsor, Grab and the Key Executives, pursuant to which Sponsor has agreed to gift or transfer for a nominal amount 1,227,500 GHL Class A Ordinary Shares to the GrabForGood Fund or another charitable organization, foundation, fund or similar entity as agreed between Sponsor and GHL.

In addition, certain Key Executives and other Covered Holders have appointed Mr. Tan attorney-in-fact and proxy for their GHL Class B Ordinary Shares. For more information, see the sections titled “The Business Combination Proposal—Related Agreements” and “Description of GHL Securities—Shareholders’ Deed.”

Registration Rights Agreement

Concurrently with the execution of the Business Combination Agreement, AGC, GHL, Sponsor, the Sponsor Related Parties and certain shareholders of Grab (the “Grab Holders”) entered into a registration rights agreement (the “Registration Rights Agreement”), to be effective upon the Acquisition Closing. For more information, see the sections titled “The Business Combination Proposal—Related Agreements” and “Shares Eligible for Future Sale—Registration Rights.”

Assignment, Assumption and Amendment Agreement

Concurrently with the execution of the Business Combination Agreement, AGC, GHL and Continental entered into the Assignment, Assumption and Amendment Agreement and amended the Existing Warrant Agreement, pursuant to which, among other things, AGC assigned all of its right, title and interest in the Existing Warrant Agreement to GHL effective upon the Initial Closing, and GHL assumed the warrants provided for under the Existing Warrant Agreement. For more information, see the section titled “The Business Combination Proposal—Related Agreements.”

Amended and Restated Forward Purchase Agreements

Concurrently with the execution of the Business Combination Agreement, AGC, GHL and Sponsor Affiliate amended and restated that certain forward purchase agreement, dated September 16, 2020, by and between AGC and Sponsor Affiliate, pursuant to which, among other things, Sponsor Affiliate has agreed to purchase units consisting of 17,500,000 GHL Class A Ordinary Shares and 3,500,000 GHL Warrants for an aggregate price equal to $175,000,000 immediately prior to the Acquisition Closing. In addition, concurrently with the execution of the Business Combination Agreement, AGC, GHL and JS Securities amended and restated that certain forward purchase agreement, dated September 16, 2020, by and between AGC and JS Securities, pursuant to which, among other things, JS Securities has agreed to purchase units consisting of 2,500,000 GHL Class A Ordinary Shares and 500,000 GHL Warrants for an aggregate price equal to $25,000,000 immediately prior to the Acquisition Closing. For more information, see the section titled “The Business Combination Proposal—Related Agreements.”

AGC’s Board of Directors’ Reasons for the Approval of the Business Combination

AGC was formed to complete a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more business entities. As described above, the AGC Board (the “AGC
In evaluating the transaction with Grab, the AGC Board consulted with its legal counsel and accounting and other advisors and considered a number of factors. In particular, the AGC Board considered, among other things, the following factors, although not weighted or in any order of significance:

- **Grab satisfies a number of acquisition criteria that AGC had established to evaluate prospective business combination targets.** The AGC Board determined that Grab satisfies a number of the criteria and guidelines that AGC established at its initial public offering, including (i) operating in a large and growing total-addressable market, (ii) having potential to deliver sustainable top-line growth for the long-term, and (iii) providing an opportunity to partner with a world-class management team capable of scaling a business around the globe.

- **Favorable Prospects for Future Growth and Financial Performance.** Current information and forecast projections from AGC and Grab’s management regarding (i) Grab’s business, prospects, financial condition, operations, technology, products, offerings, management, competitive position, and strategic business goals and objectives, (ii) general economic, industry, regulatory, and financial market conditions, and (iii) opportunities and competitive factors within Grab’s industry.

- **Super-App Ecosystem Creates Cross Vertical Synergies.** The opportunity to participate in a company that operates a highly synergistic, deeply integrated ecosystem that is designed to maximize usage and lower service costs, underpinned by proprietary technology and financial infrastructure.

- **Underpenetrated Market Opportunity.** Grab operates in Southeast Asia, a region still in a relatively early stage of online disruption and which represents an underpenetrated market in the online food delivery, ride-hailing, e-wallet payments and digital financial services verticals.

- **Large and Growing Total-Addressable Market.** Southeast Asia is one of the fastest growing digital economies in the world, with a population approximately twice the size of the United States. Across online food delivery, ride-hailing, e-wallet payments, and digital financial services, Grab expects its total addressable market to grow from approximately $52 billion in 2020 to more than $180 billion by 2025.

- **Category Leadership in Presence, Scale, and Diversity.** Grab was the category leader in 2020 by GMV in each of food deliveries and mobility and by TPV in the e-wallets segment of financial services in Southeast Asia according to Euromonitor. Grab has a consistent track record of revenue growth diversified across the eight countries in which it operates.

- **Hyperlocalized Approach.** Grab’s hyperlocal execution enables localized experiences for its driver- and merchant-partners and consumers, promotes regular and transparent dialogue with local government agencies to allow Grab to navigate each market’s unique complexities, and enables landmark partnerships with leading local corporates across various sectors.

- **Commitment to R&D Investments.** Grab’s commitment to investing in research and development, which has created strong core technology and AI assets that allow Grab to build a trusted and customized platform.

- **Compelling Valuation.** The implied pro forma enterprise value in connection with the Business Combination of approximately $31.2 billion, which the AGC Board believes represents an attractive valuation relative to selected comparable companies.

- **Best Available Opportunity.** The AGC Board determined, after a thorough review of other business combination opportunities reasonably available to AGC, that the proposed Business Combination represents the best potential business combination for AGC based upon the process utilized to evaluate
and assess other potential acquisition targets, and the AGC Board’s belief that such processes had not presented a better alternative.

- **Experienced, Proven, and Committed Management Team.** The AGC Board considered the fact that GHL will be led by Grab’s founders-led management team, which has a proven track record of operational excellence, financial performance, growth, and innovation.

- **Continued Significant Ownership by Grab.** The AGC Board considered that Grab’s existing equity holders would be receiving a significant amount of GHL Ordinary Shares in the proposed Business Combination and that Grab’s principal shareholders and Key Executives are “rolling over” their existing equity interests of Grab into equity interests in GHL and are also agreeing to be subject to a “lock-up” of up to three years in certain cases. The current Grab shareholders are expected to hold approximately 88.21% of the pro forma ownership of the combined company after Closing, assuming (i) none of AGC’s public shareholders exercise their redemption rights in connection with the Business Combination and (ii) no Grab shareholder exercises its dissenters’ rights. If the actual facts are different from these assumptions, the percentage ownership retained by Grab’s existing shareholders in the combined company will be different.

- **Substantial Retained Proceeds.** A majority of the proceeds to be delivered to the combined company in connection with the Business Combination (including from AGC’s trust account and from the PIPE financing), are expected to remain on the balance sheet of the combined company after Closing in order to fund Grab’s existing operations and support new and existing growth initiatives. AGC’s Board considered this as a strong sign of confidence in GHL following the Business Combination and the benefits to be realized as a result of the Business Combination.

- **PIPE Financing Success.** The success of the PIPE financing process, to which sophisticated third-party investors over-subscribed.

- **Likelihood of Closing the Business Combination.** The AGC Board’s belief that an acquisition by AGC has a reasonable likelihood of closing without potential issues under applicable antitrust and competition laws and without potential issues from any regulatory authorities.

For a more complete description of AGC Board’s reasons for approving the Business Combination, including other factors and risks considered by the AGC Board, see the section entitled “The Business Combination Proposal—AGC’s Board of Directors’ Reasons for the Approval of the Business Combination.”

**The Initial Merger Proposal**

The shareholders of AGC will vote on a separate proposal to authorize the Initial Merger by way of a special resolution under the Cayman Islands Companies Act. Please see the section entitled “The Initial Merger Proposal.”

**The Adjournment Proposal**

If, based on the tabulated vote, there are insufficient votes at the time of the Extraordinary General Meeting to authorize AGC to consummate the Initial Merger or the Business Combination, AGC’s board of directors may (and AGC is required under the Business Combination Agreement to) submit a proposal to adjourn the Extraordinary General Meeting to a later date or dates, if necessary, to permit further solicitation of proxies. Please see the section entitled “The Adjournment Proposal.”

**Date, Time and Place of Extraordinary General Meeting of AGC shareholders**

The Extraordinary General Meeting of the shareholders of AGC shall be held at AM, time, on , 2021 at and virtually via live webcast at to consider and vote
upon the Business Combination Proposal, the Initial Merger Proposal and if necessary, the Adjournment Proposal.

### Voting Power; Record Date

Shareholders shall be entitled to vote or direct votes to be cast at the Extraordinary General Meeting if they owned AGC Shares at the close of business on [date], 2021, which is the record date for the Extraordinary General Meeting. Shareholders shall have one vote for each AGC Share owned at the close of business on the record date. If your shares are held in “street name” or are in a margin or similar account, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. Warrants do not have voting rights. On the record date, there were [number] AGC Shares outstanding, of which [number] were held by the Sponsor and certain directors of AGC.

### Quorum and Vote of AGC shareholders

A quorum of AGC shareholders is necessary to hold a valid meeting. A quorum shall be present at the Extraordinary General Meeting if the holders of a majority of the outstanding shares entitled to vote at the Extraordinary General Meeting are present in person or by proxy. An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting. The proposals presented at the Extraordinary General Meeting shall require the following votes:

- Pursuant to AGC’s amended and restated memorandum and articles of association and the Cayman Islands Companies Act, the approval of the Business Combination Proposal will require an ordinary resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.
- Pursuant to the Cayman Islands Companies Act, the approval of the Initial Merger Proposal will require a special resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of at least two-thirds of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.
- The approval of the Adjournment Proposal if presented will require an ordinary resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.
- An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

### Redemption Rights

Pursuant to AGC’s amended and restated memorandum and articles of association, a public AGC shareholder may request of AGC that AGC redeem all or a portion of its AGC Shares for cash if the Business Combination is consummated. As a holder of AGC Shares, you will be entitled to receive cash for any AGC Shares to be redeemed only if you:

(i) (a) hold AGC Shares, or (b) if you hold AGC Shares through AGC Units, elect to separate your AGC Units into the underlying AGC Shares and AGC Warrants prior to exercising your redemption rights with respect to AGC Shares;

(ii) submit a written request to Continental Stock Transfer & Trust Company (“Continental”), AGC’s transfer agent, in which you (a) request that AGC redeem all or a portion of your AGC Shares for cash,
and (b) identify yourself as the beneficial holder of the AGC Shares and provide your legal name, phone number and address; and

(iii) deliver share certificates (if any) and other redemption forms (as applicable) to Continental, AGC’s transfer agent, physically or electronically through The Depository Trust Company.

Holders of AGC Shares must complete the procedures for electing to redeem their public shares in the manner described above prior to on , 2021 (two business days before the Extraordinary General Meeting) in order for their AGC Ordinary Shares to be redeemed.

Holders of AGC Units must elect to separate the AGC Units into the underlying shares and warrants prior to exercising redemption rights with respect to the shares. If holders hold their AGC Units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the AGC Units into the underlying shares and warrants, or if a holder holds AGC Units registered in its own name, the holder must contact Continental, AGC’s transfer agent, directly and instruct them to do so. The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Continental in order to validly redeem its shares.

If the Business Combination is not consummated, the public shares will be returned to the respective holder, broker or bank. If the Business Combination is consummated, and if a public AGC shareholder properly exercises its right to redeem all or a portion of the public shares that it holds and timely delivers its share certificates (if any) and other redemption forms (as applicable) to Continental, AGC will redeem such public shares for a per-share price, payable in cash, equal to the pro rata portion of the amount on deposit in the trust account as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the trust account and not previously released to AGC. If a public AGC shareholder exercises its redemption rights in full, then it will be electing to exchange its public shares for cash and will no longer own public shares. See “Extraordinary General Meeting of AGC Shareholders—Redemption Rights” for a detailed description of the procedures to be followed if you wish to redeem your public shares for cash.

A holder of AGC Shares, together with any affiliate of such holder and any person with whom such holder is acting in concert or as a “group” (as defined under Section 13(d)(3) of the Exchange Act), may not seek to have more than 15% of the aggregate shares redeemed without the consent of AGC. Under AGC’s amended and restated memorandum and articles of association, the Business Combination may not be consummated if AGC has net tangible assets of less than $5,000,001 either immediately prior to or upon consummation of the Business Combination after taking into account the redemption for cash of all public shares properly demanded to be redeemed by holders of AGC Shares.

Any request for redemption, once made by a holder of shares, may not be withdrawn once submitted to AGC unless the Board of Directors of AGC determines (in its sole discretion) to permit the withdrawal of such redemption request (which it may do in whole or in part).

No Appraisal or Dissenters’ Rights

Neither AGC shareholders nor AGC Unit holders nor AGC warrant holders have appraisal or dissenters’ rights in connection with the Business Combination under the laws of the Cayman Islands. Although under the Cayman Islands Companies Act, shareholders of a Cayman Islands company have dissenters’ rights with respect to a merger, dissenters’ rights are not considered to be available under the Cayman Islands Companies Act if the consideration under the proposed merger consists of shares listed on a national securities exchange. Therefore, no dissenters’ rights are available under the Initial Merger in respect of the AGC Shares; however, holders have a
redemption right as further described in this proxy statement/prospectus. See “Extraordinary General Meeting of AGC Shareholders—Redemption Rights” for a detailed description of the procedures to be followed if you wish to redeem your public shares for cash.

Proxy Solicitation

Proxies may be solicited by mail, telephone or in person. AGC has engaged Okapi Partners LLC to assist in the solicitation of proxies.

If a shareholder grants a proxy, it may still vote its shares at the Extraordinary General Meeting if it revokes its proxy before the Extraordinary General Meeting. A shareholder may also change its vote by submitting a later-dated proxy as described in the section entitled “Extraordinary General Meeting of AGC shareholders—Revoking Your Proxy.”

Interests of AGC’s Directors and Officers in the Business Combination

When considering the AGC Board’s recommendation to vote in favor of approving the Business Combination Proposal and the Initial Merger Proposal, AGC shareholders should keep in mind that Sponsor, Sponsor Affiliate and AGC’s directors and executive officers, have interests in such proposals that are different from, or in addition to (and which may conflict with), those of AGC shareholders and warrant holders generally. These interests include, among other things, the interests listed below:

- the fact that the Sponsor and AGC’s directors have agreed not to redeem any AGC Class B Ordinary Shares held by them in connection with a shareholder vote to approve the proposed Business Combination;
- the fact that Sponsor paid an aggregate of $25,000 for the 12,500,000 AGC Class B Ordinary Shares currently owned by Sponsor and its directors and such securities will have a significantly higher value after the Business Combination. As of [date], 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $[amount], based upon a closing price of $[amount] per public share on NASDAQ (and will have zero value if neither this Business Combination nor any other business combination is completed on or before the Final Redemption Date);
- the fact that Sponsor paid $12,000,000 to purchase an aggregate of 12,000,000 private placement warrants, each exercisable to purchase one AGC Class A Ordinary Share at $11.50, subject to adjustment, at a price of $1.00 per warrant, and those warrants would be worthless—and the entire $12,000,000 warrant investment would be lost—if a Business Combination is not consummated by the Final Redemption Date.
- As of [date], 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these warrants, if unrestricted and freely tradable, would be $[amount], based upon a closing price of $[amount] per AGC Warrant on NASDAQ;
- the fact that Sponsor and AGC’s directors have agreed to waive their rights to liquidating distributions from the trust account with respect to any AGC Shares (other than public shares) held by them if AGC fails to complete an initial business combination by the Final Redemption Date;
- the fact that pursuant to the Registration Rights Agreement, the Sponsor can demand that GHL register its registrable securities under certain circumstances and will also have piggyback registration rights for these securities in connection with certain registrations of securities that GHL undertakes;
- the fact that Sponsor Affiliate has agreed to purchase, pursuant to the Amended and Restated Forward Purchase Agreement with Sponsor Affiliate, 17,500,000 GHL Class A Ordinary Shares and 3,500,000
GHL Warrants for an aggregate purchase price equal to $175,000,000 immediately prior to the Closing. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares and warrants, if unrestricted and freely tradable, would be $ , based upon a closing price of $ per public share on NASDAQ (based upon the right to receive one GHL Class A Ordinary Share per AGC Class A Ordinary Share in connection with the Business Combination) and a closing price of $ per AGC Warrant on NASDAQ (based upon the right to receive one GHL Warrant per AGC Warrant in connection with the Business Combination);

• the fact that Sponsor Affiliate has agreed, pursuant to the Sponsor Subscription Agreement, to purchase 575,000,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $575 million immediately prior to the Closing. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $ , based upon a closing price of $ per public share on NASDAQ (based upon the right to receive one GHL Ordinary Share per AGC Share in connection with the Business Combination);

• the fact that Richard N. Barton, a current director of AGC, has agreed, pursuant to a PIPE Subscription Agreement, to purchase 300,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $3 million immediately prior to the Closing. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $ , based upon a closing price of $ per public share on NASDAQ (based upon a right to receive one GHL Class A Ordinary Share per AGC Share in connection with the Business Combination);

• the fact that Sponsor Affiliate has agreed, pursuant to the Backstop Subscription Agreement, to backstop SPAC Share Redemptions (as defined in the Business Combination Agreement), and to the extent such backstop is required, will agree to subscribe for and purchase that number of GHL Class A Ordinary Shares to be determined in accordance with the terms of the Backstop Subscription Agreement, for $10 per share;

• the continued indemnification of AGC’s directors and officers and the continuation of AGC’s directors’ and officers’ liability insurance after the Business Combination (i.e. a “tail policy”);

• the fact that Sponsor and AGC’s officers and directors will lose their entire investment in AGC and will not be reimbursed for any out-of-pocket expenses if an initial business combination is not consummated by the Final Redemption Date;

• the fact that if the trust account is liquidated, including in the event AGC is unable to complete an initial business combination by the Final Redemption Date, the Sponsor has agreed to indemnify AGC to ensure that the proceeds in the trust account are not reduced below $10.00 per public share, or such lesser per public share amount as is in the trust account on the liquidation date, by the claims of prospective target businesses for services rendered or products sold to AGC, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the trust account;

• the fact that the Sponsor (including its representatives and affiliates) and AGC’s directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to AGC. For example, in January 2021, the Sponsor and AGC’s officers launched AGC 2 for which Brad Gerstner serves as Chairman, Chief Executive Officer and President; Hab Siam serves as General Counsel and Richard N. Barton serves as a director. The Sponsor and AGC’s directors and officers are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to completing the Business Combination. Accordingly, if any of AGC’s officers or
directors becomes aware of a business combination opportunity that is suitable for an entity to which he or she has then current fiduciary or contractual obligations (including AGC), he or she will honor his or her fiduciary or contractual obligations to present such Business Combination opportunity to such entity, subject to their fiduciary duties under Cayman Islands law; and

• the fact that Richard N. Barton, a current director of AGC, is expected to become a director of GHL and in such case would be compensated as a director of GHL.

The Sponsor and each AGC director have agreed to, among other things, vote all of their AGC Shares in favor of the proposals being presented at the Extraordinary General Meeting and waive their redemption rights with respect to their AGC Shares in connection with the consummation of the Business Combination. As of the date of this proxy statement/prospectus, on an as-converted basis, the Sponsor and certain AGC directors own, collectively, approximately 20% of the issued and outstanding AGC Shares.

At any time at or prior to the Business Combination, during a period when they are not then aware of any material nonpublic information regarding AGC or its securities, the Sponsor, Grab, and/or AGC’s or Grab’s directors, officers, advisors or respective affiliates (including separate accounts or other accounts, clients or pooled investment vehicles advised by, or affiliated with, Sponsor Affiliate or its affiliates) may purchase public shares from institutional and other investors who vote, or indicate an intention to vote, against the Business Combination Proposal or Initial Merger Proposal, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire public shares or vote their public shares in favor of the Business Combination Proposal or Initial Merger Proposal. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record or beneficial holder of AGC Shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

If the Sponsor, Grab, and/or AGC’s or Grab’s directors, officers, advisors or respective affiliates (including separate accounts or other accounts, clients or pooled investment vehicles advised by, or affiliated with, Sponsor Affiliate or its affiliates) purchase shares in privately negotiated transactions from public AGC shareholders who have already elected to exercise their redemption rights, then such selling shareholder would be required to revoke their prior elections to redeem their shares. The Sponsor, Grab, and/or AGC’s or Grab’s directors, officers, advisors or respective affiliates (including separate accounts or other accounts, clients or pooled investment vehicles advised by, or affiliated with, Sponsor Affiliate or its affiliates) may also purchase public shares from institutional and other investors who indicate an intention to redeem AGC Shares, or, if the price per share of AGC Shares falls below $10.00 per share, then such parties may seek to enforce their redemption rights. The above-described activity could be especially prevalent in and around the time of Closing. The purpose of such share purchases and other transactions would be to increase the likelihood that the following requirements are satisfied: (i) the Business Combination Proposal is approved by the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting; (ii) the Initial Merger Proposal is approved by the affirmative vote of at least two-thirds of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting; (iii) otherwise limit the number of public shares electing to redeem; and (iv) GHL’s net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) being at least $5,000,001 after giving effect to the transactions contemplated by the Business Combination Agreement and the PIPE financing. The Sponsor, Grab and/or AGC’s or Grab’s directors, officers, advisors or respective affiliates (including separate accounts or other accounts, clients, or pooled investment vehicles advised by, or affiliated with, Sponsor Affiliate or its affiliates) may also purchase shares from institutional and other investors for investment purposes.

Entering into any such arrangements may have a depressive effect on the AGC Shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a lower-
than-market price and may therefore be more likely to sell the shares he, she, or they own, either at or before the Business Combination.

If such transactions are executed, then the Business Combination could be completed in circumstances where such consummation would not have otherwise occurred. Share purchases by the persons described above would allow them to exert more influence over approving the proposals to be presented at the Extraordinary General Meeting and would likely increase the chances that such proposals would be approved. AGC will file or submit a Current Report on Form 8-K to disclose any material arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the proposals to be put to the Extraordinary General Meeting or the redemption threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

The existence of financial and personal interests of one or more of AGC’s directors results in conflicts of interest on the part of such director(s) between what he, she, or they may believe is in the best interests of AGC and what he, she, or they may believe is best for himself, herself, or themselves in determining to recommend that shareholders vote for the proposals. In addition, AGC’s officers have interests in the Business Combination that may conflict with your interests as a shareholder.

Please see “The Business Combination Proposal—Interests of AGC’s Directors and Officers in the Business Combination” for additional information on interests of AGC’s directors and officers.

Recommendation to Shareholders

AGC’s board of directors believes that each of the proposals to be presented at the Extraordinary General Meeting is fair to, and in the best interests of, AGC and unanimously recommends that its shareholders vote “FOR” the Business Combination Proposal, “FOR” the Initial Merger Proposal and “FOR” the Adjournment Proposal, if presented.

Certain Information Relating to GHL and AGC

GHL Listing

GHL has applied for listing, to be effective at the time of the Closing of the Business Combination, of the GHL Class A Ordinary Shares and the GHL Warrants on NASDAQ and will obtain clearance by DTC as promptly as practicable following the issuance thereof, subject to official notice of issuance, prior to the Closing Date.

Delisting and Deregistration of AGC

If the Business Combination is completed, AGC Class A Ordinary Shares, AGC Warrants and AGC Units shall be delisted from NASDAQ and shall be deregistered under the Exchange Act.

Emerging Growth Company

Upon consummation of the Business Combination, GHL will be an "emerging growth company" as defined in the JOBS Act. GHL will remain an "emerging growth company" until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which GHL has total annual gross revenue of at least $1.07 billion or (c) in which GHL is deemed to be a large accelerated filer, which means the market value of GHL Shares held by non-affiliates exceeds $700 million as of the last business day of GHL’s prior second fiscal quarter, GHL has been subject to Exchange Act reporting.
requirements for at least 12 calendar months; and filed at least one annual report, and (ii) the date on which GHL issued more than $1.0 billion in non-convertible debt during the prior three-year period. GHL intends to take advantage of exemptions from various reporting requirements that are applicable to most other public companies, whether or not they are classified as “emerging growth companies,” including, but not limited to, an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that GHL’s independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting and reduced disclosure obligations regarding executive compensation.

In addition, Section 102(b)(1) of the JOBS Act exempts “emerging growth companies” from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. GHL has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, GHL, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of GHL’s financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

Furthermore, even after GHL no longer qualifies as an “emerging growth company,” as long as GHL continues to qualify as a foreign private issuer under the Exchange Act, GHL will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, but not limited to, the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, GHL will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

Foreign Private Issuer

As a “foreign private issuer,” GHL will be subject to different U.S. securities laws than domestic U.S. issuers. The rules governing the information that GHL must disclose differ from those governing U.S. companies pursuant to the Exchange Act. GHL will be exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements to shareholders. Those proxy statements are not expected to conform to Schedule 14A of the proxy rules promulgated under the Exchange Act.

In addition, as a “foreign private issuer,” GHL’s officers and directors and holders of more than 10% of the issued and outstanding GHL Ordinary Shares, will be exempt from the rules under the Exchange Act requiring insiders to report purchases and sales of ordinary shares as well as from Section 16 short swing profit reporting and liability. See “Risk Factors—Risks Related to GHL—GHL will qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such GHL is exempt from certain provisions applicable to United States domestic public companies” and “Management of GHL Following the Business Combination—Foreign Private Issuer Status.”
Material Tax Consequences

In the event that a U.S. Holder (as defined in “Material Tax Considerations – United States Federal Income Tax Considerations—General”), elects to redeem its AGC Class A Ordinary Shares for cash, the treatment of the transaction for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale or exchange of the AGC Class A Ordinary Shares under Section 302 of the Internal Revenue Code (the “Code”). If the redemption qualifies as a sale or exchange of the AGC Class A Ordinary Shares, the U.S. Holder will be treated as recognizing capital gain or loss equal to the difference between the amount realized on the redemption and such U.S. Holder’s adjusted tax basis in the AGC Class A Ordinary Shares surrendered in such redemption transaction. There may be certain circumstances, however, in which the redemption may be treated as a distribution for U.S. federal income tax purposes depending on the amount of AGC Class A Ordinary Shares that such U.S. Holder owns or is deemed to own (including through the ownership of AGC warrants) after the redemption. See the section titled “Material Tax Considerations—United States Federal Income Tax Considerations—Redemption of AGC Class A Ordinary Shares.”

Subject to the limitations and qualifications described in “Material Tax Considerations—United States Federal Income Tax Considerations—U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders,” the Initial Merger should qualify as a “reorganization” within the meaning of Section 368(a)(1)(F) of the Code, and, as a result, a U.S. Holder should not recognize gain or loss on the exchange of AGC Class A Ordinary Shares (excluding any redeemed AGC Class A Ordinary Shares), and AGC Warrants (collectively, the “AGC Securities”) for GHL Securities pursuant to the Initial Merger. The discussion in “Material Tax Considerations—United States Federal Income Tax Considerations” reflects the opinion of Ropes & Gray LLP as to the material U.S. federal income tax consequences of the Business Combination to U.S. Holders of AGC Securities, subject to the limitations, exceptions, beliefs, assumptions, and qualifications described therein and otherwise herein.

Anticipated Accounting Treatment

The Business Combination is made up of the series of transactions provided for in the Business Combination Agreement as described elsewhere within this proxy statement/prospectus. The transactions will be accounted for as a reverse acquisition under the acquisition method of accounting in accordance with IFRS 3, Business Combinations, whereby Grab will be considered the accounting acquirer and AGC will be treated as the acquired company. Under this method of accounting, the net assets of Grab will be stated at historical cost.

Regulatory Matters

The Business Combination Agreement and the transactions contemplated by the Business Combination Agreement are not subject as a closing condition to any additional federal, state or foreign regulatory requirement or approval, except for filings with the registrar of the Cayman Islands necessary to effectuate the transactions contemplated by the Business Combination Agreement.

Risk Factor Summary

In evaluating the proposals to be presented at the Extraordinary General Meeting of the shareholders of AGC, a shareholder should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section titled “Risk Factors,” a summary of which is set forth below. The occurrence of one or more of the events or circumstances described below, alone or in combination with other events or circumstances, may adversely affect AGC’s ability to effect the Business Combination, and may have an adverse effect on the business, cash flows, financial condition and results of operations of AGC prior to the Business Combination and that of GHL subsequent to the Business Combination. Such risks include, but are not limited to:

- Grab’s business is still in a relatively early stage of its growth, and if its business or superapp platform do not continue to grow, grow more slowly than Grab expects, fail to grow as large as Grab expects or
fail to achieve profitability, Grab’s business, financial condition, results of operations and prospects could be materially and adversely affected.

- Grab faces intense competition across the segments and markets it serves.
- Grab has incurred net losses in each year since inception and may not be able to continue to raise sufficient capital or achieve or sustain profitability.
- Grab’s business is subject to numerous legal and regulatory risks that could have an adverse impact on Grab’s business and prospects.
- Grab’s brand and reputation are among its most important assets and are critical to the success of its business.
- The COVID-19 pandemic has materially impacted Grab’s business, is still ongoing, and it or other pandemics or public health threats could adversely affect Grab’s business, financial condition, results of operations and prospects.
- If Grab fails to manage its growth effectively, its business, financial condition, results of operations and prospects could be materially and adversely affected.
- Grab is subject to various laws with regard to anti-corruption, anti-bribery, anti-money laundering and countering the financing of terrorism and has operations in certain countries known to experience high levels of corruption. Grab’s audit and risk committee led an investigation into potential violations of certain anti-corruption laws related to its operations in one of the countries in which it operates and has voluntarily self-reported the potential violations to the U.S. Department of Justice. There can be no assurance that failure to comply with any such laws would not have a material adverse effect on it.
- If Grab is required to reclassify drivers as employees or otherwise, or if driver-partners and/or employees unionize, there may be adverse business, financial, tax, legal and other consequences.
- If Grab is unable to continue to grow its base of platform users, including driver- or merchant-partners and consumers accessing Grab’s offerings, Grab’s value proposition for each such constituent group could diminish, impacting its results of operations and prospects.
- Security, privacy, or data breaches involving sensitive, personal, or confidential information could also expose Grab to liability under various laws and regulations across jurisdictions, decrease trust in the Grab platform, and increase the risk of litigation and governmental investigation.
- GHL will qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such GHL is exempt from certain provisions applicable to United States domestic public companies.
- Industry data, forecasts and estimates, including the Projections, contained in this proxy statement/prospectus are inherently uncertain and subject to interpretation, and may not be an indication of the actual results of the transaction or Grab’s future results. Accordingly, you should not place undue reliance on such information.
- AGC did not obtain an opinion from an independent investment banking or accounting firm, and consequently, you have no assurance from an independent source that the price AGC is paying in connection with the Business Combination is fair to AGC from a financial point of view.
- The COVID-19 pandemic triggered an economic crisis which may delay or prevent the consummation of the Business Combination.
- The Business Combination remains subject to conditions that AGC cannot control and if such conditions are not satisfied or waived, the Business Combination may not be consummated.
- The other risks and uncertainties discussed in “Risk Factors” elsewhere in this proxy statement/prospectus.
FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus includes statements that express AGC’s, GHL’s and Grab’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results of operations or financial condition and therefore are, or may be deemed to be, “forward-looking statements.” These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this proxy statement/prospectus and include statements regarding AGC’s, GHL’s and Grab’s intentions, beliefs or current expectations concerning, among other things, the Business Combination, the benefits and synergies of the Business Combination, including anticipated cost savings, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, the markets in which Grab operates as well as any information concerning possible or assumed future results of operations of the combined company after the consummation of the Business Combination. Such forward-looking statements are based on available current market material and management’s expectations, beliefs and forecasts concerning future events impacting AGC, Grab and GHL. Factors that may impact such forward-looking statements include:

• Developments related to the COVID-19 pandemic, including, among others, with respect to stay-at-home orders, social distancing measures, the success of vaccine rollouts, numbers of COVID-19 cases and the occurrence of new COVID-19 strains;
• The regulatory environment and changes in laws, regulations or policies in the jurisdictions in which Grab operates;
• Grab’s ability to successfully compete in highly competitive industries and markets;
• Grab’s ability to continue to adjust its offerings to meet market demand, attract users to the Grab platform and grow its ecosystem;
• Political instability in the jurisdictions in which Grab operates;
• Breaches of laws or regulations in the operation and management of Grab’s current and future businesses and assets;
• The overall economic environment and general market and economic conditions in the jurisdictions in which Grab operates;
• Grab’s ability to execute its strategies, manage growth and maintain its corporate culture as it grows;
• Grab’s anticipated investments in new products and offerings, and the effect of these investments on its results of operations;
• Changes in the need for capital and the availability of financing and capital to fund these needs;
• Anticipated technology trends and developments and Grab’s ability to address those trends and developments with its products and offerings;
• The safety, affordability, convenience and breadth of the Grab platform and offerings;
• Man-made or natural disasters, including war, acts of international or domestic terrorism, civil disturbances, occurrences of catastrophic events and acts of God such as floods, earthquakes, wildfires, typhoons and other adverse weather and natural conditions that affect Grab’s business or assets;
• The loss of key personnel and the inability to replace such personnel on a timely basis or on acceptable terms;
• Exchange rate fluctuations;
The forward-looking statements contained in this proxy statement/prospectus are based on AGC’s, Grab’s and GHL’s current expectations and beliefs concerning future developments and their potential effects on the Business Combination and GHL. There can be no assurance that future developments affecting AGC, GHL and/or Grab will be those that AGC, Grab or GHL has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond either AGC’s, GHL’s or Grab’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading “Risk Factors.” Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. AGC, Grab and GHL will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Before a shareholder grants its proxy, instructs how its vote should be cast or votes on the Business Combination Proposal, the Initial Merger Proposal or the Adjournment Proposal, it should be aware that the occurrence of the events described in the “Risk Factors” section and elsewhere in this proxy statement/prospectus may adversely affect AGC, GHL and/or Grab.
RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information included in this proxy statement/prospectus, before you decide whether to vote or instruct your vote to be cast to approve the proposals described in this proxy statement/prospectus. Certain of the following risk factors apply to the business and operations of Grab and will also apply to the business and operations of GHL following the completion of the Business Combination. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may adversely affect the ability to complete or realize the anticipated benefits of the Business Combination, and may have a material adverse effect on the business, financial condition, results of operations, prospects and trading price of GHL following the Business Combination. The risks discussed below may not prove to be exhaustive and are based on certain assumptions made by GHL, AGC and Grab, which later may prove to be incorrect or incomplete. GHL, AGC and Grab may face additional risks and uncertainties that are not presently known to them, or that are currently deemed immaterial, but which may also ultimately have an adverse effect on any such party.

Risks Relating to Grab’s Business

Grab’s business is still in a relatively early stage of its growth, and if its business or superapp platform do not continue to grow, grow more slowly than Grab expects, fail to grow as large as Grab expects or fail to achieve profitability, Grab’s business, financial condition, results of operations and prospects could be materially and adversely affected.

Although Grab’s business has grown rapidly, Grab’s businesses in Southeast Asia and in particular Grab’s superapp platform are relatively new, and there is no assurance that Grab will be able to achieve and maintain growth and profitability across all of its business segments. There is also no assurance that market acceptance of Grab’s offerings will continue to grow or that new offerings will be accepted. In addition, Grab’s business could be impacted by macro-economic conditions and their effect on discretionary consumer spending, which in turn could impact consumer demand for offerings made available through the Grab platform.

Grab’s management believes that Grab’s growth depends on a number of factors, including its ability to:

- expand and diversify Grab’s deliveries, mobility, financial services and other offerings, which include innovating in new areas such as financial services and often requires Grab to make long-term investments and absorb losses while it builds scale;
- maintain and/or increase the scale of Grab’s driver- and merchant-partner base and increase consumer usage of the Grab platform and the synergies within Grab’s ecosystem;
- optimize Grab’s cost efficiency;
- optimize incentives paid to driver-partners, merchant-partners and consumers;
- enhance and develop Grab’s superapp, the tools Grab provides its driver- and merchant-partners and payments network along with its other technology and infrastructure;
- recruit and retain high quality industry talent;
- expand Grab’s business in the countries in which it operates, which requires managing varying infrastructure, regulations, systems and user expectations and implementing Grab’s hyperlocal approach to operations;
- manage price sensitivity and driver- and merchant-partner and consumer preferences by segment and geographic location, particularly as Grab aims to increase market penetration within its markets;
- maintain and enhance Grab’s reputation and brand;
- ensure adequate safety and hygiene standards are established and maintained across its offerings;
Grab may not successfully accomplish any of these objectives.

In addition, achieving profitability will require Grab, for example, to continue to grow and scale its business, manage promotion and incentive spending, improve monetization, reduce marketing and other spending and increase consumer spending. Grab’s growth so far has been driven in part by incentives Grab offers driver-partners, merchant-partners and consumers. As Grab has achieved greater scale, it has and may continue to seek to reduce incentives, which can impact both profitability and growth.

Grab cannot assure you that it will be able to continue to grow and manage each of its segments or its superapp platform or achieve or maintain profitability. Grab’s success will depend to a substantial extent on its ability to develop appropriate strategies and plans, including Grab’s sales and marketing efforts, and implement such plans effectively. If driver- and merchant-partners and consumers accessing offerings through the Grab platform do not perceive it as beneficial, or choose not to utilize it, then the market for Grab’s business may not further develop, may develop more slowly than Grab expects, or may not achieve the growth potential or profitability Grab expects, any of which could materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

Grab faces intense competition across the segments and markets it serves.

Grab faces competition in each of its segments and markets. The segments and markets in which Grab operates are intensely competitive and characterized by shifting user preferences, fragmentation, and introductions of new services and offerings. Grab competes both for driver- and merchant-partners and for consumers accessing offerings through its platform.

Grab’s competitors may operate in single or multiple segments and in a single market or regionally across multiple markets. These competitors may be well-established or new entrants and focused on providing low-cost alternatives or higher quality offerings, or any combination thereof. New competitors may include established players with existing businesses in other segments or markets that expand to compete in Grab’s segments or markets. Competitors focused on a limited number of segments or markets may be better able to develop specialized expertise or employ resources in a more targeted manner than Grab does. Such competitors may also enjoy lower overhead costs by not operating across multiple segments and markets. Grab’s competitors in certain geographic markets may enjoy competitive advantages such as reputational advantages, better brand recognition, longer operating histories, larger marketing budgets, better localized knowledge, and more supportive regulatory regimes and may also offer discounted services, driver- or merchant-partner incentives, consumer incentives, discounts or promotions, innovative products and offerings, or alternative pricing models. From time to time competitive factors have caused, and may continue to cause Grab to reduce prices or fees and commissions and increase driver-partner, merchant-partner or consumer incentives and marketing expenses, which has impacted and could continue to impact its revenues and costs. Furthermore, the rise of nationalism coupled with government policies favoring the creation or growth of local technology companies could favor Grab’s competitors and impact Grab’s position in Grab’s markets. In addition, some of Grab’s competitors may consolidate to expand their market position and capabilities. For example, in May 2021 there was a merger between Indonesia-based Gojek, which operates in the ride-hailing and deliveries business and Tokopedia, an e-commerce platform.
In Grab’s segments and markets, the barriers to entry are low and driver- and merchant-partners and consumers may choose alternative platforms or services. Grab’s competitors may adopt certain of its product features, or may adopt innovations that consumers or driver- or merchant-partners value more highly than Grab’s, which could render the offerings on the Grab platform less attractive or reduce Grab’s ability to differentiate its offerings. Grab’s driver-partners may shift to the platform with the highest earning potential or highest volume of work, and its merchant-partners may shift to the platform that provides the lowest fees and commissions or the highest volume of business or other opportunities to increase profitability. Driver- and merchant-partners and consumers may shift to the platform that otherwise provides them with the best opportunities. Consumers may access driver or merchant goods or services through the lowest-cost or highest-quality provider or platform or a provider or platform that provides better choices or a more convenient technology platform. With respect to the Grab platform, driver- and merchant-partners and consumers may shift to other platforms based on overall user experience and convenience, tools to enhance profitability, integration with mobile and networking applications, quality of mobile applications, and convenience of payment settlement services.

In Grab’s deliveries segment, it faces competition from regional players such as Foodpanda and Gojek (primarily in Indonesia) and single market players in Southeast Asia, including Deliveroo in Singapore, Now and Baemin in Vietnam and Line Man Wongnai and Robinhood in Thailand. In addition, many chain merchants have their own online ordering platforms and pizza companies, such as Domino’s and other merchants often own and operate their own delivery fleets. Consumers also have other options through offline channels such as in-restaurant and take-out dining, and buying directly from supermarkets, grocery and convenience stores, which may have their own delivery services. The Grab platform also competes with last-mile package delivery services including on-demand services such as Gojek and Lalamove, and single market players such as AhaMove in Vietnam.

In Grab’s mobility segment, it faces competition from Gojek in Indonesia and certain other Southeast Asian countries, licensed taxi operators such as ComfortDelGro in Singapore and traditional ground transportation services, including taxi-hailing. In addition, consumers have other options including public transportation and personal vehicle ownership.

While Grab’s payments and financial services offerings compete with offline options such as cash and credit and debit cards, interbank transfers, traditional banks and other financial institutions, as well as other electronic payment system operators, Grab’s competitors in digital payment services also include ShopeePay, GoPay, and Google Pay and single market players such as Dana in Indonesia and Touch ‘n Go in Malaysia.

In addition, while Grab has non-competition agreements which were put in place in connection with transactions with certain of its shareholders, namely Uber Technologies, Inc. (“Uber”) and Didi Chuxing Technology Co. (“Didi”) that contractually restrict them from competing with Grab in Southeast Asia, such agreements are subject to limited terms. Uber previously operated in the ride-hailing and food deliveries businesses in Southeast Asia prior to Grab’s acquisition of Uber’s business in Southeast Asia in 2018. The non-competition agreement with Uber expires on the later of March 25, 2023, or one year after Uber disposes of all shareholdings in Grab. The non-competition agreement with Didi was suspended in April 2021 and will formally expire upon the closing of the Business Combination. The non-competition agreement with Didi will be reinstated if the Business Combination does not close but will expire 12 months after Didi ceases to own any shares in Grab. If Didi enters, or Uber re-enters, Grab’s markets upon expiration of the non-competition restrictions, Grab’s competition could significantly increase.

Any failure to successfully compete could materially and adversely affect Grab’s business, financial condition, results of operations and prospects.
Grab has incurred net losses in each year since inception and may not be able to continue to raise sufficient capital or achieve or sustain profitability.

Grab incurred net losses of $2.7 billion and $4.0 billion, and had net cash outflows from operating activities of $643 million and $2.1 billion, in 2020 and 2019, respectively. Grab invests significantly in its business, including, among others, (i) expanding the deliveries, mobility and financial services offerings on its platform; (ii) increasing the scale of its driver- and merchant-partner base and consumer base accessing offerings on its platform; (iii) developing and enhancing its superapp, (iv) enhancing the tools that it provides for its driver- and merchant-partners, its payments network and other technology and infrastructure and (v) recruiting of quality industry talent. Grab is also developing its business across more than 400 cities in Southeast Asia, where each country has different infrastructure, regulations, systems and user expectations, with a strategy that involves a hyperlocal approach to Grab’s operations, all of which requires more investment than if it only operated in one country and a smaller number of cities. Grab’s offerings such as GrabRentals and GrabKitchen, require Grab to make investments and develop scale in order to achieve profitability. To be competitive in certain markets, generate scale and increase liquidity, from time to time Grab lowers fees and offers driver-partner, merchant-partner and consumer incentives, which also reduces its revenue. The COVID-19 pandemic has also had a material adverse impact on certain parts of Grab’s business in 2020 and may continue to impact Grab’s results. Grab will continue to require significant capital investment to support its business. Issuances of equity or convertible debt securities could cause existing shareholders to suffer significant dilution, and any new equity securities issued may have rights, preferences, and privileges superior to those of existing shareholders. Debt financing could contain restrictive covenants relating to financial and operational matters including restrictions on the ability to incur additional secured or unsecured indebtedness that may make it more difficult to obtain additional capital with which to pursue business opportunities. Grab may not be able to obtain additional financing on acceptable terms, if at all.

In addition, Grab’s liabilities exceeded its assets by $6.3 billion and $4.2 billion as of December 31, 2020 and 2019, respectively, and Grab incurred a net loss after tax of $2.7 billion and $4.0 billion for the years ended December 31, 2020 and 2019, respectively. Furthermore, Grab had accumulated losses of $10.5 billion as of December 31, 2020. To support its business plans, Grab raises funding primarily through the issuance of convertible redeemable preference shares, and Grab raised $1.4 billion and $1.9 billion of cash during the years ended December 31, 2020 and 2019, respectively, through the issuance of convertible redeemable preference shares. Such convertible redeemable preference shares will be cancelled and converted into the right to receive GHL Ordinary Shares upon completion of the Business Combination and as a result, following completion, Grab will no longer recognize any liability component nor any interest expense incurred with respect to such convertible redeemable preference shares. As a result of the capital Grab has raised and the cash and cash equivalents it has had on hand, together with an assessment of its business plans, budgets and forecasts, Grab’s management has been able to conclude that it is appropriate for Grab’s consolidated financial statements to be prepared on a “going concern” basis.

Any failure to increase Grab’s revenue, manage the increase in its operating expenses, continue to raise capital, manage its liquidity or otherwise manage the effects of net liabilities, net losses and net cash outflows, could prevent Grab from continuing as a going concern or achieving or maintaining profitability.

Grab’s business is subject to numerous legal and regulatory risks that could have an adverse impact on Grab’s business and prospects.

Grab operates across the deliveries, mobility and financial services segments in over 400 cities in the large, diverse and complex Southeast Asian region. Each of Grab’s segments is subject to various regulations in each of the jurisdictions in which Grab operates.

Focus areas of regulatory risk that Grab is exposed to include, among others: (i) evolution of laws and regulations applicable to deliveries, mobility and/or financial services offerings, (ii) various forms of data
regulation such as data privacy, data localization, data portability, cybersecurity and advertising or marketing, (iii) gig economy regulations, (iv) anti-trust regulations, (v) economic regulations such as price, supply regulation, safety, health, environment regulations, (vi) foreign ownership restrictions, (vii) artificial intelligence regulation and (viii) regulations regarding the provision of online services, including with respect to the internet, mobile devices and e-commerce.

In addition, Grab may not be able to obtain all the licenses, permits and approvals that may be necessary to provide its offerings and plans to offer. Because the industries Grab operates in are relatively new and disruptive in Grab’s markets, the relevant laws and regulations, as well as their interpretations, are often unclear and evolving in certain jurisdictions. This can make it difficult for Grab to assess which licenses and approvals are necessary for its business, or the processes for obtaining such licenses in certain jurisdictions. For these reasons, Grab also cannot be certain that Grab will be able to maintain the licenses and approvals that Grab has previously obtained, or that once they expire Grab will be able to renew them. Grab cannot be sure that its interpretations of the rules and their exemptions have always been or will be consistent with those of the local regulators. As Grab expands its businesses, and in particular its financial services business, Grab may be required to obtain new licenses and will be subject to additional laws and regulations in the markets Grab plans to operate in.

Grab’s business is subject to regulations from various regulators within each jurisdiction it operates in, and such regulators may not always act in concert. As a result, Grab may be subject to requirements which separately may not be materially adverse to Grab but when taken together could have a material impact on Grab. In addition, Grab is subject to differing, and sometimes conflicting, laws and regulations in the markets in which it operates.

Segments of Grab’s businesses that are currently unregulated could become regulated, or segments of Grab’s businesses that are already regulated could be subject to new and changing regulatory requirements. Various proposals which may impact Grab’s business are currently before various national, regional, and local legislative bodies and regulatory entities regarding issues related to Grab’s business and business model. For example, in Thailand, there are proposed regulations which may regulate how Grab calculates fees and the transportation fares. Additionally, under new regulations in Vietnam, Grab may be required to obtain a transport license in each province or city where mobility services are provided through the Grab platform. Grab is currently engaging with national-level as well as provincial and city-level regulators on this requirement, which poses practical constraints for implementation, given that Grab believes these requirements are not appropriate or suited to a platform business such as Grab. Pending the outcome of these engagement efforts, including how this requirement may be addressed under the new regulations, Grab may be required to make operational adjustments to comply with the necessary regulatory requirements, in order to avoid incurring penalties or disruptions in operations, which could involve significant costs or may not be practicable.

Compliance with existing or new laws and regulations could expose Grab to liabilities or cause it to incur significant expenses or otherwise impact its offerings or prospects. For example, there has been pressure on governments in Southeast Asia to increase or introduce new taxes on the technology sector as it becomes a more important and profitable portion of the economy. In addition, as Grab expands its offerings in new areas, such as financial services and mapping or geospatial technology, Grab may become subject to additional laws and regulations, which may require licenses to be obtained for Grab to provide new offerings or continue to provide existing offerings in the relevant jurisdictions. Further, developments in environmental regulations, such as those applicable to vehicles that run on fossil fuels and those limiting the use of single-use packaging and utensils, may adversely impact Grab’s mobility and delivery businesses.

Grab is subject to laws and regulations that impose general requirements and provide regulators with broad discretion in determining compliance with such laws and regulations. Regulators may interpret laws and regulations in a manner differently than Grab and may have broad discretion in determining any sanctions or remedial measures. Many jurisdictions in which Grab operates currently do not require a commercial taxi license or delivery license for the driver-partners on its platform. However, local regulators may decide to enforce or
enact local regulations requiring licenses, imposing caps on drivers or vehicles, mandating drivers to join a licensed entity or which impose other requirements, such as minimum age requirements for driver-partners. For example, under Indonesian law, four-wheel driver-partners are required to join a licensed car rental (with driver) transportation company prior to driving for mobility platforms such as Grab’s, but due to, among others, the limited number of such organizations, most of Grab’s four-wheel driver-partners in Indonesia are not currently members of such an organization, which exposes Grab to the risk of regulator action. Although Grab could seek to mitigate this risk through affiliation or partnership with one or more licensed car rental (with driver) transportation companies, Grab’s ability to own or support any licensed car rental (with driver) transportation company is limited under Indonesian law and therefore any effort by Grab to mitigate this risk could be unsuccessful. There are also regulations with respect to how fares are set between Grab and such special rental transportation companies and regulations requiring delivery driver-partners to join licensed courier companies prior to providing point-to-point delivery services through a platform such as the Grab platform. If regulations evolve or regulators change current policy or enforce local regulations, Grab may face added complexity and risks in providing deliveries and mobility offerings on its platform in Indonesia. In addition, regulators in some jurisdictions impose a cap on both the supply and fares applicable to Grab’s operations, and although Grab has in the past been able to obtain approval to increase capacity when needed, there can be no assurance that Grab will continue to obtain approval to increase capacity to meet demand, which could impact its business and prospects. If Grab or drivers become subject to further caps, limitations, or licensing requirements, Grab’s business, financial condition, results of operations and prospects would be adversely impacted. In certain jurisdictions, there has been public pressure to impose limits on the commissions payable by merchant partners to platforms such as Grab, which, if imposed, could impact Grab’s deliveries business.

In addition, regulators in some jurisdictions impose a cap on both the supply and fares applicable to Grab’s operations, and although Grab has in the past been able to obtain approval to increase capacity when needed, there can be no assurance that Grab will continue to obtain approval to increase capacity to meet demand, which could impact its business and prospects. If Grab or drivers become subject to further caps, limitations, or licensing requirements, Grab’s business, financial condition, results of operations and prospects would be adversely impacted. In certain jurisdictions, there has been public pressure to impose limits on the commissions payable by merchant partners to platforms such as Grab, which, if imposed, could impact Grab’s deliveries business.

Grab’s actual or perceived failure to comply with applicable regulation could expose it to regulatory actions, including, but not limited to, potential fines, orders to temporarily or permanently cease all or some of its business activities, a prohibition on taking on new consumers, driver-partners or merchant-partners and the implementation of mandated remedial measures. Any such actions could materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

Grab’s brand and reputation are among its most important assets and are critical to the success of its business.

Grab’s brand and reputation are among its most important assets. “Grab” is a household name in the markets in which it operates that is synonymous with its offerings. Successfully maintaining, protecting, and enhancing Grab’s brand and reputation are critical to the success of its business, including the ability to attract and maintain employees, driver- and merchant-partners and consumers accessing offerings available on the Grab platform, and otherwise expand its deliveries, mobility and financial services offerings. Grab’s brand and reputation are also important to its ability to maintain its standing in the markets Grab serves, including with regulators and community leaders. Any harm to Grab’s brand could lead to regulatory action, litigation and government investigations and weaken Grab’s ability to effect legislative changes and obtain licenses. In addition, because Grab operates regionally across Southeast Asia and various segments, including deliveries, mobility and financial services, an adverse impact on Grab’s brand or reputation in one market or segment can adversely affect other parts of Grab’s business.

A variety of factors and/or incidents, including those that are actual and within Grab’s control, as well as those that are perceived, rumored, or outside of Grab’s control or responsibility, can adversely impact Grab’s brand and reputation, such as:

- complaints or negative publicity, including those related to personal injury or sexual assault cases involving consumers using Grab’s mobility offerings or other third parties;
issues with the choices and quality of Grab’s products and offerings or trust in its offerings;

illegal or inappropriate behavior by employees, consumers or driver-partners or merchant-partners or other third parties Grab works with, including relating to the safety of consumers and driver- and merchant-partners;

improper, unauthorized, or illegal actions by third-parties who conduct fraudulent or other activities, such as phishing-attacks;

the convenience and reliability of Grab’s superapp and technology platform, as well as any cybersecurity incidents affecting, disruptions to the availability of or defects in its platform or superapp;

issues with the pricing of Grab’s offerings or the terms on which Grab does business with platform users including consumers and driver- and merchant-partners;

service delays or failures, such as missing, incorrect or cancelled fulfillment of orders or rides, or issues with cleanliness, food tampering or inappropriate or unsanitary food preparation, handling or delivery;

lack of community support, interest or involvement, including protests or other negative publicity that may stem from a variety of factors beyond Grab’s control, such as the general political environment or a rise in nationalism in any of the markets where Grab operates;

failing to act responsibly or in compliance with regulatory requirements, some of which may be evolving or ambiguous, in areas including labor, anti-corruption, anti-money laundering, safety and security, data security, privacy, provision of information about consumers and activities on the Grab platform, or environmental requirements in areas including emissions, sustainability, human rights, diversity, non-discrimination and support for employees, driver- and merchant-partners and local communities; and

media or legislative scrutiny or litigation or investigations by regulators or other third parties.

Any harm to Grab’s brand or reputation, including as a result of or related to any of the foregoing, could materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

The COVID-19 pandemic has materially impacted Grab’s business, is still ongoing, and it or other pandemics or public health threats could adversely affect Grab’s business, financial condition, results of operations and prospects.

The ongoing COVID-19 pandemic has globally resulted in loss of life, business closures, restrictions on travel, and widespread cancellation of social gatherings, has impacted and continues to impact Grab’s business, and has impaired the fair value of certain of Grab’s investments, goodwill and the recoverable value of its vehicles. In particular, Grab’s business segments were impacted as follows:

- **Deliveries**: Grab’s deliveries segment experienced significant year-on-year GMV and revenue growth from 2019 to 2020 as consumer adoption of deliveries offerings increased in light of the stay-at-home and movement control orders, work-from-home arrangements and social distancing measures imposed as a result of the COVID-19 pandemic. In light of growing demand, Grab invested in scaling up offerings, such as GrabMart and GrabExpress. However, as the pandemic subsides and governments ease COVID-19 measures, demand for deliveries offerings may decline or may not continue to grow at similar levels. Furthermore, although Grab’s deliveries segment experienced significant overall growth, the pandemic led to closures of many restaurants and merchant-partners, and many of Grab’s partners are still struggling due to substantial declines in dine-in eating and demand in general. To the extent this impacts the breadth of options available to consumers through its platform, usage of the Grab platform could be impacted, which could in turn impact the attractiveness of and level of activity across Grab’s ecosystem of consumers, and driver- and merchant-partners using the Grab platform.
Mobility: Grab experienced a year-on-year decline in GMV from 2019 to 2020 in its mobility segment resulting from a sharp decrease in rides booked through the Grab platform, although revenue increased year on year. Demand was particularly low during March and April 2020 as stay-at-home orders were imposed in Grab’s key markets. Although demand for mobility offerings experienced some recovery in some of its key markets, such as Singapore and Vietnam, in the second half of 2020, this segment continues to be impacted by stay-at-home or movement control orders, work-from-home arrangements, travel restrictions and social distancing measures that reduce commuter traffic and demand for rides. In the first and second quarter of 2021, Grab’s mobility business continued to be impacted by increases in COVID-19 cases in its markets, including due to the emergence of new COVID-19 variants and related reinstatement of movement control orders and other social distancing measures. In markets where stay-at-home or movement control orders have been lifted, demand has not yet returned to pre-pandemic levels. In addition, in order to comply with social distancing requirements and improve safety, Grab from time to time modifies or suspends certain offerings, such as its GrabShare and GrabHitch offerings, particularly as governments modify rules or guidelines in order to combat the pandemic. There can be no assurance that demand for Grab’s mobility offerings will return to pre-pandemic levels or that Grab will resume all of its mobility offerings in the near future or at all in all of its markets.

Financial Services: Grab’s financial services business was primarily impacted by the drop in demand for mobility offerings, a decrease in off-platform spending and other COVID-19 measures, which partially offset growth in deliveries-related payments, impacting growth in payment volume. In addition, its lending business was impacted by COVID-19, driven by closures of businesses, a decline in general consumer spending, and compulsory repayment holidays implemented by governments in certain of Grab’s markets. Grab also took a more conservative approach to loan origination as Grab was mindful of the potential effect of COVID-19’s economic impact on creditworthiness of consumers, and Grab delayed the marketing plans of certain insurance products such as travel insurance due to reduced travel.

The extent to which the COVID-19 pandemic will continue to impact Grab’s business going forward depends on future developments, which are highly uncertain and cannot be predicted at this time, including:

- the occurrence of new COVID-19 strains and other new developments that may emerge concerning the severity of the disease;
- the efficacy of current and future vaccines and treatments and the speed of vaccine or treatment roll-outs;
- the duration and nature of stay-at-home orders, social distancing measures, business closures or capacity limits, travel restrictions, and other measures implemented to combat the spread of the disease;
- the economic impact of the pandemic in the markets in which Grab operates, which could impact demand for offerings or opportunities on the Grab platform by consumers and driver- and merchant-partners;
- the continued provision of support and relief to small businesses, residents and economic activity by governments in the countries in which Grab operates, such as in Singapore and Malaysia where the government has implemented substantial and comprehensive support measures that have benefited the population, including consumers and driver- and merchant-partners;
- government measures, intervention or subsidies, or increased government scrutiny with respect to Grab’s business or industry, which could impact, among other things, the competitive landscape in Grab’s markets and cause Grab to incur unforeseen expenses;
- other business disruptions that affect Grab’s workforce;
- the impact on capital and financial markets;
Grab’s ability to mitigate the impact of COVID-19 on its overall business has been partly driven by Grab’s ability to adapt to changes in consumer demand and preferences and the versatility of its platform. For example, as demand in Grab’s mobility segment decreased, Grab was able to utilize driver-partners providing mobility services to provide deliveries for its deliveries segment. In addition, stay-at-home or movement control orders and other COVID-19 measures led to a decrease in the number of driver-partners in March and April 2020, with some recovery starting in May 2020. However, significant uncertainty remains over the severity and duration of the COVID-19 pandemic, and as the pandemic continues, or if other public health threats arise in the future, Grab may need to continue to adapt to changing circumstances. There can be no assurance that Grab will be successful in doing so, including by maintaining and optimizing utilization of its driver-partner base.

In 2020, Grab also contributed to a special relief fund for driver-partners in Singapore to supplement driver income temporarily, which consisted of government-funded support and, during the initial phase of the fund, a weekly fixed payment from Grab. To the extent Grab deems it necessary in the future to take similar or other measures to assist its driver-partners or other partners in the future, Grab’s financial results may be adversely impacted. Grab also undertook a reduction in its labor force in June 2020, which affected approximately 360 employees, in an effort to manage the effects of the COVID-19 pandemic on Grab’s business.

In addition, Grab has taken and continues to take active measures to promote health and safety, including, among others, implementing GrabProtect, a suite of safety and hygiene measures for its mobility offerings, to protect its driver-partners and passengers, providing for no-contact deliveries, and working with driver-partners to take safety measures such as mask wearing, vehicle cleaning and disinfecting, temperature checks, and hand washing and sanitizing. However, Grab’s efforts may not be successful and may not provide sufficient protection from COVID-19 or similar public health threats in the future, or such efforts may not continue to be enough to promote consumer and driver- and merchant-partner confidence. In connection with public health threats, Grab may also be required to temporarily close its corporate offices and have its employees work remotely, as Grab has done in connection with the COVID-19 pandemic, which may impact productivity and may otherwise disrupt its business operations. The current outbreak of COVID-19 has resulted in a widespread global health crisis and adversely affected global economies and financial markets, and similar public health threats could do so in the future. Such events have impacted, and could in the future impact, demand for Grab’s offerings, which in turn, could materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

If Grab fails to manage its growth effectively, its business, financial condition, results of operations and prospects could be materially and adversely affected.

Since Grab’s inception in 2012, Grab has experienced rapid growth in its employee headcount, the number of consumers and driver- and merchant-partners using its platform, Grab’s offerings and the geographic reach and scale of its operations. Grab has also expanded both through acquisitions and strategic partnerships. This expansion increases the complexity of Grab’s business and has placed, and will continue to place, significant strain on its management, personnel, operations, systems, technical performance, financial resources, and internal financial control and reporting functions. In certain jurisdictions, Grab’s risk management function, particularly relating to enterprise-wide risk management and Sarbanes-Oxley compliance are in relatively early stages of development and therefore Grab may be unable to identify, mitigate and remediate risks as they develop. Grab may not be able to manage its growth effectively, which could damage its reputation and negatively affect its operating results. Properly managing Grab’s growth will require Grab to establish consistent policies across regions and functions, as well as additional localized policies where necessary. A failure to effectively develop and implement any such policies could harm its business. In addition, as Grab expands, if Grab is unsuccessful in hiring, training, managing, and integrating new employees and staff to help manage and operate its businesses, or if Grab is not successful in retaining its existing employees and staff, its business may be harmed.
To manage the growth of Grab’s operations and personnel and improve the technology that supports its business operations, its financial and management systems, disclosure controls and procedures, and its internal controls over financial reporting, Grab will be required to commit substantial financial, operational, and technical resources. In particular, upgrades to Grab’s technology or network infrastructure are critical in supporting its growth, and without effective upgrades, Grab could experience unanticipated system disruptions, slow response times, or poor experiences for consumers, driver- and merchant-partners. Grab is in the process of putting in place a contract management system and does not yet have a central contract repository, which could lead to inefficient tracking of contractual obligations and spending. As Grab’s operations continue to expand, its technology infrastructure systems will need to be scaled to support its operations. In addition, Grab’s organizational structure is complex and will continue to grow as the Grab platform is used by additional consumers and driver- and merchant-partners, and as Grab adds employees, products and offerings, and technologies, and as it continues to expand, including through acquisitions and strategic partnerships. If Grab does not manage the growth of its business and operations effectively, the quality of its platform and the efficiency of its operations could suffer, which could materially and adversely affect its brand and reputation and its business, financial condition, results of operations and prospects.

Grab is subject to various laws with regard to anti-corruption, anti-bribery, anti-money laundering and countering the financing of terrorism and has operations in certain countries known to experience high levels of corruption. Grab’s audit and risk committee led an investigation into potential violations of certain anti-corruption laws related to its operations in one of the countries in which it operates and has voluntarily self-reported the potential violations to the U.S. Department of Justice. There can be no assurance that failure to comply with any such laws would not have a material adverse effect on it.

Grab is subject to anti-corruption, anti-bribery, and anti-money laundering and countering the financing of terrorism laws in the jurisdictions in which Grab does business and may also be subject to such laws in other jurisdictions under certain circumstances, including, for example, the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”). These laws generally prohibit Grab and its employees from improperly influencing government officials or commercial parties in order to, among other things, obtain or retain business, direct business to any person, or gain any improper advantage. Under applicable anti-bribery and anti-corruption laws, Grab could be held liable for acts of corruption and bribery committed by third-party business partners, representatives, and agents who acted on Grab’s behalf. Grab has operations in, and has business relationships with, entities in countries known to experience high levels of corruption. Grab and its third-party business partners, representatives, and agents may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities, and Grab is subject to the risk that it could be held liable for the corrupt or other illegal activities of these third-party business partners and intermediaries and its and their respective employees, representatives, contractors, and agents, even if Grab does not authorize such activities. Grab’s employees frequently consult or engage in discussions with government officials in the markets where it operates with respect to potential changes in government policies or laws impacting its industries and have engaged in joint ventures and other partnerships with state-owned enterprises or government agencies, which potentially heighten such anti-corruption-related risks. In addition, Grab’s activities in certain countries with high levels of corruption enhance the risk of unauthorized payments or offers of payments by driver-partners, consumers, merchant-partners, shippers or carriers, employees, consultants, or business partners in violation of various anti-corruption laws, including the FCPA, even though the actions of these parties are often outside Grab’s control. While Grab has policies and procedures intended to address compliance with such laws, there is no guarantee that such policies and procedures are or will be fully effective at all times, and Grab’s employees and agents may take actions in violation of Grab’s policies and procedures or applicable laws, for which Grab may be ultimately held responsible. For example, Grab’s audit and risk committee led an investigation into potential violations of certain anti-corruption laws related to its operations in one of the countries in which it operates and has voluntarily self-reported the potential violations to the U.S. Department of Justice. This country represents one of Grab’s top six markets, as measured by revenues in 2020.
Additional compliance requirements may compel Grab to revise or expand its compliance program, including the procedures it uses to verify the identity of platform users and monitor international and domestic transactions. Any violation of applicable anti-bribery, anti-corruption, and anti-money laundering and countering the financing of terrorism laws could result in whistleblower complaints, adverse media coverage, harm to its reputation and brand, investigations, imposition of significant legal fees, severe criminal or civil sanctions, suspension or debarment from government licenses, permits and contracts, forced exit from an important market or business segment, substantial diversion of management’s attention, a drop in its stock price, or other adverse consequences, any or all of which could have a material and adverse effect on its business, financial condition, results of operations and prospects.

If Grab is required to reclassify drivers as employees or otherwise, or if driver-partners and/or employees unionize, there may be adverse business, financial, tax, legal and other consequences.

The independent contractor status of drivers is currently being challenged in courts, by government agencies, non-governmental organizations, groups of drivers, labor unions and trade associations all around the world. Driven in part by developments in the United States and Europe, there has been growing interest in this area recently from regulators in Southeast Asia, where Grab operates. The tests governing whether a driver is an independent contractor or an employee vary by governing law and are typically highly sensitive to certain factors including, among others, changes in public opinion and political conditions. Grab believes that Grab’s driver-partners are independent contractors based on existing employment classification frameworks, because, among other things they: (i) can choose whether, when, where, and the manner and means to provide services on its platform; (ii) are able to provide services on its competitors’ platforms; (iii) have each acknowledged and agreed when signing up to Grab’s terms and conditions that its relationship with Grab does not constitute an employment relationship; (iv) may provide their own vehicles to perform services and, in some jurisdictions such as Indonesia, Singapore, Thailand and Malaysia, are also able to rent cars (as lessees) from any rental company or Grab, if needed; and (v) pay a commission for using the Grab platform. Changes to laws or regulations governing the definition or classification of independent contractors, or judicial decisions regarding independent contractor classification, could require reclassification of driver-partners as employees (or workers or quasi-employees where those statuses exist), and if so, Grab would be required to incur significant additional expenses for compensating driver-partners, potentially including expenses associated with the application of wage and hour laws (including minimum wage (which may include requirements to pay wages for periods when a driver-partner is offline or not driving through Grab’s platform), overtime, and meal and rest period requirements), employee benefits (including requirements with respect to statutory contribution, compulsory insurance and trade union fees), taxes, and penalties. In addition, a determination that driver-partners are employees or ostensible agents could lead to claims, charges or other proceedings under laws and regulations applicable to employers and employees, such as claims of joint employer liability or agency liability, harassment and discrimination, and unionization. New employment classifications could be created and applied to Grab’s driver-partners, with additional requirements imposed on Grab beyond current requirements. Any such reclassification or new classifications could have a significant impact on Grab’s labor costs, business operations and employee relations, and an adverse effect on its business and financial condition.

Although Grab’s position with respect to the independent contractor status of driver-partners has generally been upheld in relevant jurisdictions, Grab continues to face challenges from driver-partners alleging employee status in certain jurisdictions. For example, a driver-partner has filed a judicial review in the High Court in Malaysia to quash the Minister of Human Resources’ refusal to refer her unfair dismissal claim against a Grab subsidiary to the Industrial Court of Malaysia. Although the High Court has recently rejected the judicial review application, the driver-partner’s counsel has indicated that she will file an appeal to the Court of Appeal. The final outcome of the case could set a precedent with respect to the classification of driver-partners for companies such as Grab. If the appeal is successful, the case will be heard by the Industrial Court and if the Industrial Court finds that driver-partners should be considered employees, Grab could be liable for various payroll-related obligations with respect to these employees, and could be subject to the unionization and other risks described below. Furthermore, Grab has historically strived to provide driver-partner benefits and privilege schemes.
including offering support to partners during the COVID-19 pandemic. Such benefits may in certain cases go beyond any statutory requirements and are used to both acquire and encourage the frequent use of Grab’s platform by driver-partners as well as to demonstrate to stakeholders and regulators that Grab is a responsible and good partner to its platform users. However, despite such efforts, regulators may deem Grab’s benefits and welfare schemes insufficient and impose additional requirements on companies such as Grab or change relevant laws or regulations. Policies could change due to, among others, driver welfare concerns with respect to matters such as income protection and certainty, long-term financial condition, professional development, the need for health or other insurance, retirement benefits, the need for fair working conditions and the desire to provide a forum to voice opinions and complaints, and Grab may not be successful in defending the independent contractor status of drivers in some or all jurisdictions in the future. The costs associated with defending, settling, or resolving pending and future lawsuits relating to the independent contractor status of its driver-partners could be material to Grab’s business.

In addition, even if Grab is successful in defending such independent contractor status, governments may nevertheless impose additional requirements on Grab with respect to its independent contractors. For example, informal requests from government regulators to increase insurance coverage and to explore providing minimum wages for driver-partners in certain jurisdictions could increase costs. Although Grab is working closely with certain regulators to address these concerns, including discussing new categories of employment to cater for the needs of gig economy workers in a financially sustainable manner for platform companies such as Grab, it may not be successful in these efforts or be able to do so without impacting consumer experience. Grab may need to incur substantial additional expenses to provide additional benefits to its independent contractors if required or requested by regulators.

Furthermore, Grab’s driver-partners and/or employees could unionize and unionization could lead to inefficiencies in implementing policy or other changes or otherwise cause Grab to incur increased costs, including legal and other associated costs and adversely impact consumer experience. If the driver-partners and/or employees unionize and invoke collective bargaining powers, the terms of collective bargaining agreements could materially adversely affect Grab’s costs, efficiency, ability to generate acceptable returns on the affected operations, financial condition and results of operations. In addition, disputes with driver-partners and/or employees over union and collective bargaining issues could be disruptive and harm Grab’s reputation.

If Grab is unable to continue to grow its base of platform users, including driver- or merchant-partners and consumers accessing Grab’s offerings, Grab’s value proposition for each such constituent group could diminish, impacting its results of operations and prospects.

Grab’s success in a given geographic market depends on its ability to increase the scale of its driver- and merchant-partner base and the number of consumers transacting through its platform as well as expand the deliveries, mobility and financial services offerings on its platform. A key focus of its growth strategy has been to develop Grab’s superapp to create an ecosystem with synergies driving more users on both the supply and demand sides to its platform. This ecosystem, and the synergies within Grab’s ecosystem, take time to develop and grow, because doing so requires Grab to replicate its efforts in more than 400 cities in Southeast Asia, where each country has different infrastructure, regulations, systems and user expectations and preferences, as well as a different approach to localizing Grab’s operations. Although Grab believes there are strong synergies among its business segments that help increase the breadth, depth and interconnectedness of its overall ecosystem, there are a number of risks and uncertainties that may impact the attractiveness of its ecosystem, including the following:

- If consumers are not attracted to the Grab platform or choose deliveries, mobility or financial services providers outside of the Grab platform, Grab may be unable to attract driver- and merchant-partners to its platform, which in turn means consumers using its platform may have fewer choices and may not be able to obtain better value options thereby making its platform less attractive to consumers. Consumers choose the Grab platform based on many factors, including the convenience of its superapp, trust in the services offered through its platform as well as Grab’s technology platform and the choices and quality
of its products and offerings. A deterioration in any of these factors could result in a decline in the number of consumers using the offerings on the Grab platform, or the frequency with which they use such offerings.

- If driver-partners are not attracted to the Grab platform or choose not to offer their services through its platform, or elect to offer them through a competitor’s platform, Grab may lack a sufficient supply of driver-partners to attract and retain consumers and merchant-partners to the Grab platform. Driver-partners choose Grab based on many factors, including the opportunity to earn money, the flexibility and autonomy to choose where, when and how often to work, the tools and opportunities Grab provides to seek to maximize productivity and other benefits that Grab provides to them. It is also important that Grab maintains a balance between demand and supply for mobility services in any given area at any given time. Grab has experienced and expects to continue to experience driver-partner supply constraints or oversupply from time to time in certain areas (including certain areas or locations within cities). To the extent that Grab experiences driver-partner supply constraints in a given market, Grab may need to increase, or may not be able to reduce, the driver-partner incentives that Grab offers.

- If merchant-partners, such as restaurants, convenience and grocery stores, multinational franchises and lifestyle service providers, are not attracted to the Grab platform or choose to partner with its competitors, Grab may lack a sufficient variety and supply of options, or lack access to the most popular merchant-partners, such that the offerings on the Grab platform will become less appealing to consumers and its driver-partners will have fewer opportunities to provide services. Grab’s merchant-partners choose Grab based on many factors, including access to the consumer base and delivery and payment network available through the Grab platform, the tools and opportunities Grab provides to enhance their profitability and the opportunity to leverage Grab’s data insights. Grab seeks to leverage off the strong consumer base using its platform in its deliveries and mobility segments to grow its financial services and other businesses.

The number of consumers using the Grab platform may decline or fluctuate as a result of many factors, including dissatisfaction with the operation and security of its superapp or consumer support, pricing levels, dissatisfaction with the deliveries, mobility, financial services or other offerings or quality of services provided by Grab’s driver- and merchant-partners and negative publicity related to its brand or reputation, including as a result of safety incidents, driver or community protests or public perception of Grab’s business. In April 2018, Grab experienced a platform-wide disruption that impacted the availability of Grab’s deliveries and mobility offerings for several hours. This disruption was the result of a systems failure by a third-party service provider that impacted the Grab platform. Grab also experienced a similar disruption in December 2019. If similar incidents occur in the future, consumer satisfaction could be impacted, which in turn could impact the balance of Grab’s ecosystem.

The number of driver- and merchant-partners on the Grab platform may decline or fluctuate as a result of a number of factors, including ceasing to provide services through its platform, passage or enforcement of local laws regulating, restricting, prohibiting or taxing the services and offerings of Grab’s driver- and merchant-partners, the low costs of switching to alternative platforms, dissatisfaction with its brand or reputation, its pricing model (including potential reductions in incentives) or other aspects of Grab’s business. In August 2019, personal information of some of Grab’s driver-partners was exposed to other driver-partners. Additionally, driver or community protests, which have occurred in some of Grab’s markets from time to time, could also negatively impact driver perception of Grab or its industry and impact Grab’s ability to recruit and maintain its base of driver- and/or merchant-partners.

In addition, the synergies Grab seeks to realize from having a superapp-led ecosystem may not materialize as Grab expects them to or in a cost-effective manner. For example, Grab expects its superapp strategy to benefit from developing and growing its financial services offerings, which Grab believes will be linked to lower driver- and merchant-partner and consumer acquisition costs and increased consumer engagement, retention and spending. Further, social engagement applications may encroach on the offerings of transactional applications such as Grab’s.
Any inability to maintain or increase the number of consumers or driver- or merchant-partners that use the Grab platform or a failure to effectively develop Grab’s superapp could have an adverse effect on Grab’s ability to maintain and enhance its ecosystem, as well as the synergies within its ecosystem, and otherwise materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

**Security, privacy, or data breaches involving sensitive, personal or confidential information could also expose Grab to liability under various laws and regulations across jurisdictions, decrease trust in the Grab platform, and increase the risk of litigation and governmental investigation.**

Grab’s business involves the collection, storage, processing, and transmission of a significant amount of personal and sensitive data, such as that of driver- and merchant-partners, consumers, employees, job candidates and other third parties. From time to time, Grab may also engage third-party vendors to collect data and other insights that are then used by Grab in its business operations. Grab is subject to numerous laws and regulations designed to protect such data. Laws and regulations that impact Grab’s business, and particularly laws, regulations and other measures governments may take based on privacy and data protection concerns, are increasingly strict and complex, change frequently and at times are in conflict among the various jurisdictions where Grab does business. For example, Thailand’s new Personal Data Protection Act is expected to become fully enforceable in 2022 and new data privacy legislation has been discussed by governments in certain other jurisdictions where Grab operates. In certain jurisdictions there are laws and regulations that restrict the flow of data outside the country which may also constrain Grab’s activities and require the use of local servers. Grab may also be required to disclose personal data about an individual to a public agency, where the disclosure is necessary in the public interest, or for the purposes of policy formulation or review. Some of these disclosures may put Grab in a disadvantaged position, especially if the provided data is repurposed for another intent, or adequate protection is not accorded to such data. As such laws increase in their complexity and impose new requirements, Grab may be required to incur increased costs to comply with data privacy laws and could incur penalties for any non-compliance or breaches. These laws may also limit how Grab is able to use data. For more information regarding relevant laws and regulations Grab is subject to, see “Regulatory Environment.”

From time to time Grab implements measures in order to protect sensitive and personal data in accordance with its contracts, data protection laws and consumer laws. However, Grab may be subject to data breach incidents, including where data breach incidents are suffered by third parties that Grab contracts or interacts with, that often involve factors beyond its control. Grab has notified data protection authorities of data breaches and data protection authorities have also opened investigations involving or brought enforcement actions against Grab. For example, in March 2017, two GrabHitch driver-partners in Singapore separately posted the personal data of one of their passengers on a public Facebook page. The PDPC investigated the incident and found that Grab was in breach of the relevant data privacy obligations despite the fact that GrabHitch driver-partners provide the GrabHitch carpooling service in a personal capacity. The PDPC ordered Grab to provide detailed guidance for its GrabHitch driver-partners on the handling of personal data of their passengers and to communicate relevant policies to them, and Grab has since implemented remedial actions to educate them. The PDPC has issued other enforcement decisions as well as penalties against Grab for breaching its protection obligation under Singapore data protection law, and in the Philippines, the National Privacy Commission has taken action relating to some of Grab’s data processing activities. Grab remains subject to the risk that further incidents of this type could occur in the future. Grab also relies on third-party service providers to host or otherwise process some of its platform users’ data in certain jurisdictions and Grab may have limited control or influence over the security policies or measures adopted by such third-party service providers. Any failure by a third party to prevent or mitigate security breaches or improper access to, or disclosure of, such information could have adverse consequences for Grab.

Although Grab maintains, and is in the process of improving, internal access control mechanisms and other security measures to ensure secure and appropriate access to and storage and use of Grab’s sensitive, business, personal, financial or confidential information by anyone including its employees, contractors and consultants, these mechanisms may not be entirely effective, or fully complied with internally. As part of periodic reviews
carried out by Grab, Grab has identified, and in the future may identify, data protection issues requiring remediation with respect to such measures that require Grab to further update its compliance functions. In particular, Grab may still be at risk of unauthorized use or disclosure of such information. Any misappropriation of personal information, including credit card or banking information, could harm its relationship with consumers and driver- and merchant-partners and cause Grab to incur financial liability and reputational harm. If any person, including any of Grab’s employees, improperly breaches Grab’s network security or otherwise mismanages or misappropriates driver-partner, merchant-partner or consumer personal or sensitive data, Grab could be subject to regulatory actions and significant fines for violating privacy or data protection and consumer laws or lawsuits for breaching contractual confidentiality or data protection provisions which could result in negative publicity, legal liability, loss of consumers or driver- or merchant-partners and damage to its reputation. Grab is an attractive target of data security attacks by third parties that may attempt to fraudulently induce employees or platform users to disclose information to gain access to Grab’s data or the data of platform users. A successful attempt could lead to the compromise of sensitive, business, personal, financial, credit card, banking or other confidential information, which could result in significant liability and a material loss of revenue resulting from the adverse impact on Grab’s reputation and brand, a diminished ability to retain or attract new platform users and disruption to Grab’s business.

Because the techniques used by an individual or a group to obtain unauthorized access, make unwarranted alteration to our data and source codes, disable or degrade services, or sabotage systems are often complex, not easily recognizable and evasive, Grab may not be able to anticipate these techniques and implement adequate preventative measures. Such individuals or groups may be able to circumvent Grab’s security measures (including, but not limited to, via phishing attacks, malware infection, system intrusion, misuse of systems, website defacement, and DDoS attacks) and may improperly access or misappropriate confidential, proprietary, or personal information held by or on behalf of Grab, disrupt Grab’s operations, damage Grab’s computers, or otherwise damage Grab’s business. Although Grab has developed, and continues to develop, systems and processes that are designed to protect its servers, platform and data, including personal and sensitive data of its driver-partners, merchant-partners, consumers, employees, job candidates and other third parties, Grab cannot guarantee that such measures will be effective at all times. Grab’s efforts may be hindered due to, for example, government surveillance, regulatory requirements or other external events; software bugs or other technical errors or issues; or errors or misconduct of employees, contractors or others; a rapidly evolving threat landscape; and inadequate or failed internal processes or business practice. While Grab invests significant resources to protect against or remediate cybersecurity threats or breaches, or to mitigate the impact of any breaches or threats, it may still be subject to potential liability above the amounts covered by Grab’s insurance.

Any of the foregoing could subject Grab to regulatory fines, scrutiny and actions, including, but not limited to, orders to temporarily or permanently cease all or some of its business activities, a prohibition on taking on new consumers, driver-partners or merchant-partners and the implementation of mandated remedial measures, which could materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

**Grab’s financial services business may not ultimately be successful and could subject Grab to additional requirements, risks and regulations.**

Grab has expanded, and plans to continue to expand, its financial services offerings and platform. These offerings include services such as digital banking, payments, lending, receivables factoring, insurance distribution and wealth management. For example, Grab now provides credit products, including financing for its driver- and merchant-partners, purchase financing, cash loans, a receivables factoring "PayLater" option for consumers through GrabFinance, and wealth management products through GrabInvest services. Expanding Grab's financial services offerings requires Grab to engage in activities such as education of driver- and merchant-partners, building awareness of its financial services offerings, attracting and retaining talent with relevant financial services skills, entering into arrangements with new partners, and also exposes Grab to risks including, among others, credit risk, counterparty risk, regulatory risk, compliance and reputational risks.
In addition, the intersection of finance and digital services is a relatively new phenomenon but one that has attracted significant regulatory attention. Grab’s business is subject to laws that govern payment and financial services activities and Grab may face challenges in obtaining and maintaining licenses and regulatory approvals and in managing relationships with regulators. As Grab evolves its business, Grab may be subject to additional laws or requirements related to money transmission, lending, consumer protection, online payments, and financial regulation. These laws govern, among other things, money transmission, prepaid access instruments, electronic funds transfers, anti-money laundering, countering the financing of terrorism, lending, consumer protection, banking, systemic integrity risk assessments, cybersecurity of payment processes, and import and export restrictions. Additionally, Grab’s “PayLater” option, which is available in certain of its markets, where it factors receivables of merchant-partners for their consumers, has been subject to increasing regulatory scrutiny in certain markets, as such activities sit outside the currently regulated space for financial activities in such markets, and as a result, may be subject to new regulations in the future. Grab is subject to regulatory audits in all markets where it operates licensed financial services businesses and such audits carry the risk that regulators could allege violations or view Grab’s continued participation in the market, as an overseas company, undesirable, and impose sanctions, penalties or withdraw licenses.

Further, Grab maintains licensing relationships with all major credit card providers, and any contractual disputes over fees or other violations may result in restrictions or withdrawal of one or more scheme’s services. Furthermore, Grab’s financial services business and the use of such services have historically relied significantly on Grab’s deliveries and mobility segments, as consumers often use GrabPay to pay for deliveries and mobility services offered through the Grab platform. The expansion of Grab’s financial services business will depend to a large extent upon Grab’s ability to continue to grow the use of its financial services for uses outside of its deliveries and mobility segments and for off-platform usage.

As a new entrant in the financial services industry, Grab faces intense competition with existing banks and financial services providers that may have greater experience, better access to capital, a lower cost of capital and more resources than Grab has. Grab will also compete against other new entrants, which, in Singapore, include NYSE-listed Sea Ltd. (which was also selected for the award of a digital full bank license) and Ant Group Co. Ltd. and a consortium led by Greenland Financial Holdings Group Co. Ltd. that were selected for the award of digital wholesale bank licenses. Grab’s ability to achieve or maintain market acceptance for its financial services and products are affected by a number of factors, such as the community’s level of trust in digital financial services and products being provided by a company that is not a traditional financial institution, entrenched preferences in traditional payment methods, insufficient use cases for Grab’s digital payment services and lack of infrastructure support locally. Moreover, even if there is adequate acceptance of Grab’s digital financial services and products, Grab’s business will continue to be subject to the changing needs and demands of users, which may change for a multitude of reasons such as availability of alternative payment methods that are more popular or widely accepted by the population.

Any of the foregoing, including any failure to manage these risks, could materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

Improper, dangerous, illegal or otherwise inappropriate activity by consumers or driver- or merchant-partners or other third parties could harm Grab’s business and reputation and expose Grab to liability.

Due to the breadth of Grab’s operations that span across a wide variety of consumers, driver- and merchant-partners and other third parties in more than 400 cities in Southeast Asia, Grab is exposed to potential risks and liabilities arising from improper, dangerous, illegal or otherwise inappropriate actions by a wide variety of persons that Grab has no control over. Although Grab has implemented certain measures in order to ensure both partner and consumer safety, such measures may not be effective or adequate and any such actions may result in adverse consequences, such as nuisance, property damage, injuries, fatalities, business interruption, brand and reputational damage or significant liabilities for Grab.
Although there are generally certain qualification processes in place for Grab’s driver- and merchant-partners, including background checks on driver-partners, these qualification processes may not bring to light all potentially relevant information and would not bring to light events occurring after the qualification process is complete. In certain jurisdictions, available information may be limited by applicable laws or limited generally, and Grab (or third-party service providers Grab uses to conduct background checks) also may fail to conduct qualification processes adequately. Furthermore, Grab does not independently test the driving skills of its driver-partners or other relevant skills of its other merchant-partners.

In Grab’s mobility business, if Grab’s driver-partners or consumers engage in improper, dangerous, illegal or otherwise inappropriate activities, driver-partners and/or consumers may not consider offerings on the Grab platform to be safe and Grab may otherwise suffer adverse consequences, such as liability due to bodily harm to other users of the Grab platform, and other brand and reputational damage. For example, in Cambodia, most of Grab’s two-wheel and three-wheel driver-partners do not obtain (and in certain cases are not required to obtain) driver’s licenses, which could subject them and Grab to potential risks. In addition, merchant-partners in some of the countries in which Grab operates are not required to obtain food hygiene certificates or may only be subject to limited regulatory guidelines with regard to food safety and hygiene. In Grab’s financial services business, Grab may also be susceptible to potentially illegal or improper uses, which may include the use of Grab’s payment services in connection with fraudulent sales of goods or services, software and other intellectual property piracy, money laundering, bank fraud and prohibited sales of restricted products. If consumers or third parties providing financial services in partnership with Grab engage in improper, illegal or otherwise inappropriate activities while using the Grab platform, other consumers and driver- and merchant-partners may also be unwilling to continue using the Grab platform. Despite measures that Grab has taken to detect and reduce the occurrence of fraudulent or other malicious activity on the Grab platform, Grab cannot guarantee that its measures will be effective.

Any of the foregoing activities, whether or not caused by or known to Grab, could harm Grab’s brand and reputation, result in litigation or regulatory actions, and otherwise materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

Grab is subject to risks associated with strategic alliances and partnerships.

Grab has entered into strategic alliances and partnerships with third parties and may continue to do so in the future. Such alliances and partnerships have included, among others, joint ventures or minority equity investments, such as Grab’s investments in the Digital Banking JV with Singtel, its investment in the entity through which it holds its interest in OVO in Indonesia and partnerships with strategic investors, including with Mitsubishi UFJ Financial Group Inc. (“MUFG”) for certain digital financial services, such as payments and lending, and with Toyota in several areas related to supporting driver-based services. These alliances and partnerships subject Grab to a number of risks, including risks associated with the sharing of proprietary information between parties, non-performance by Grab or its partners of obligations under relevant agreements, disputes with strategic partners over strategic or operational decisions or other matters, increased expenses in establishing new strategic alliances, exclusivity and non-compete provisions under some of such arrangements which limit Grab’s ability to operate in certain market segments, the need to support or capitalize joint venture or associate entities and reputational risks from association with strategic partners, as well as litigation risks associated therewith.

Grab is also subject to certain risks with respect to its shareholding in the entity through which it holds its interest in OVO, an electronic wallet and payment system service provider in Indonesia, in which it has a significant minority interest, including, among others, the following:

• OVO’s shareholders are primarily strategic investors who procure their offline and online platforms to list or promote OVO as an e-payment option on their platforms, which has been a key driver of OVO’s business, growth and payments volume. Such strategic investors’ interests may not always align with
Grab’s and the business strategies of strategic partners may change, particularly in light of potential consolidation in the Indonesian and regional technology sector which may lead to strategic partners merging with, acquiring, being acquired by or otherwise entering into strategic alliances with OVO’s or Grab’s competitors or other third parties whose interests may be adverse to or otherwise not align with OVO’s or Grab’s interests. For example, strategic investors in OVO could decide not to provide OVO as a payment option on their platform, fail to abide by their contractual commitments or otherwise enter into alliances with OVO’s competitors or their affiliates. OVO could suffer material and adverse consequences as a result of the foregoing. OVO’s payments volume could materially decline, disputes and litigation relating to contractual arrangements, including involving Grab, could arise and OVO’s business and growth could suffer. OVO’s business, results of operations, financial condition and prospects could be materially and adversely impacted as a result of the foregoing.

- Grab, through one or more subsidiaries, has entered into agreements with other shareholders and OVO itself on matters including governance of OVO and cash/non-cash contributions to OVO by its shareholders. Grab or these other shareholders may fail to meet their obligations under these agreements. Any failure to comply with these or any other obligations under these agreements could subject Grab to liability or impact its rights with respect to OVO, could have a material and adverse effect on Grab and OVO and may result in disputes and litigation relating to such agreements.

- Establishment, operation and growth of OVO’s business has historically required significant capital that it has met primarily through equity financing from its shareholders. OVO currently requires further financing from shareholders in the immediate term in order to continue operating and may encounter difficulties in raising such financing. The provision of shareholder financing to OVO is subject to agreement among the shareholders under the relevant shareholders agreement. If OVO’s shareholders are unable to agree on, among other things, the valuation that should serve as the basis for the terms of such financing, OVO may not receive shareholder financing and its liquidity could be materially and adversely impacted. If OVO is unable to secure financing from its shareholders or other sources, its financial condition and prospects could be materially and adversely affected, including the possibility of becoming insolvent and ceasing operations. Any of the foregoing issues with OVO could negatively impact Grab’s other businesses in Indonesia, Grab’s reputation and brand, and Grab’s standing with regulators in Indonesia.

- OVO has experienced changes in its management and management attrition as certain senior executives have departed and may experience further changes to its management in the future, which could be disruptive to its business and impact its operating performance.

- OVO is subject to limitations on foreign ownership. See “—Risks Relating to Grab’s Corporate Structure and Doing Business in Southeast Asia—In certain jurisdictions, Grab is subject to restrictions on foreign ownership—Indonesia.”

Any of the foregoing could have a material adverse effect on Grab’s and OVO’s business, financial condition, results of operations and prospects.

Furthermore, some of Grab’s strategic alliances and partnership agreements contain exclusivity provisions restricting Grab from providing a particular service outside of the strategic alliance or partnership in a particular jurisdiction. For example, Grab and MUFG have entered into an agreement for strategic collaboration under which Grab has granted MUFG’s affiliates in Thailand exclusivity with respect to the provision of certain financial products and services to the driver- and merchant-partners and consumers and Grab has also granted MUFG’s affiliates a right of first offer with respect to certain financial products and services in its markets in which Grab operates. Subject to certain exceptions and carve-outs, the joint venture agreement with Singapore Telecommunications Limited’s (“Singtel”) for the Digital Banking JV contains restrictions on investments in other digital banking and other financial services businesses as well as restrictions on operating certain banking and financial services businesses outside of the Digital Banking JV. The Digital Banking JV partners have agreed on a process for expanding digital banking and certain financial services into Southeast Asian jurisdictions.
beyond Singapore. Although Grab agrees to such restrictions because it believes that the overall strategic alliance or partnership is to its benefit, such restrictions could adversely impact Grab’s growth prospects.

Grab’s entry into digital banking in Singapore through the Digital Banking JV is subject to risks.

In December 2020, the MAS selected Grab’s and Singtel consortium to be a potential recipient of a digital full bank license, which, if such license is ultimately awarded, would make the Digital Banking JV among the first group of companies to be awarded such a license in Singapore. Grab and Singtel have obtained the in-principle approval for the license to be granted to the Digital Banking JV, and Grab currently anticipates the Digital Banking JV to obtain the digital banking license and commence business within one year after obtaining such in-principle approval. However, there can be no assurance that the Digital Banking JV will be successful in maintaining in-principle approval or obtaining the digital full bank license and in commencing and operating its business, particularly given that it is not yet in the final stages of the building phase in preparation for its operations. The Digital Banking JV must meet all relevant prudential requirements and licensing pre-conditions before the MAS grants the license, and these requirements and pre-conditions require substantial capital commitments from its shareholders, or may impose additional challenges, and give rise to regulatory and credit risks. In addition, the Digital Banking JV must comply with relevant banking regulations and other requirements on an ongoing basis. In particular, maintaining compliance with the MAS requirement of being “anchored in Singapore, controlled by Singaporeans and headquartered in Singapore” for it to be awarded and be able to maintain the digital full bank license is subject to continuous regulatory review as Grab’s or GFG’s ownership and management control may evolve. The MAS, at its sole discretion, may also determine that the Business Combination or other future events cause the Digital Banking JV to no longer meet such requirement, which could have adverse consequences. These consequences may include but are not limited to the Digital Banking JV having its in-principle approval suspended or revoked, or being prevented from being awarded the digital full bank license, or, if the license is awarded, having such license suspended or revoked. The MAS may take other actions to ensure that the Digital Banking JV is anchored in Singapore, controlled by Singaporeans and headquartered in Singapore. This could require Grab to sell or transfer existing shares in the Digital Banking JV to, or enter into proxy arrangements with, or could require the Digital Banking JV to issue new shares to, the joint venture partner, Singtel, or other Singapore citizens or entities. Furthermore, according to MAS’s eligibility criteria, among other requirements, holders of the digital full bank licenses will need S$1.5 billion (approximately $1.1 billion) in minimum paid-up capital as well as additional capital to accommodate certain losses as determined by MAS, requiring Grab and its joint venture partner to make capital contributions to the Digital Banking JV. Grab may also have to indemnify its joint venture partner Singtel from and against certain losses resulting from the Digital Banking JV failing to meet the foregoing requirements, in the event of breaches by Grab of undertakings given to the MAS or revocation of the in-principle approval or (assuming that the digital full bank license is subsequently granted) the digital full bank license on account of an action taken by Grab. In addition, upon certain events of default occurring, including a change of control of GFG before 2025, Grab’s joint venture partner Singtel may put its Digital Banking JV shares to Grab at a 20% premium over fair market value, or call Grab’s Digital Banking JV shares at a 20% discount to fair market value.

Grab relies significantly on third-party cloud infrastructure services providers and any disruption of or interference with Grab’s use of their services could adversely affect Grab’s business, financial condition, results of operations and prospects.

The Grab platform is currently hosted within data centers provided by third-party cloud infrastructure services providers. As the continuing and uninterrupted performance of the Grab platform is critical to Grab’s success, any system failures of such third-party providers’ services could reduce the attractiveness of the Grab platform and may adversely affect Grab’s ability to meet the requirements of consumers and driver- and merchant-partners when they are using the Grab platform. Third-party cloud infrastructure services providers are vulnerable to damage or interruptions from factors beyond Grab’s or their control, including but not limited to computer viruses and other malicious code, denial-of-service attacks, cyber and ransomware attacks, phishing attacks, break-ins, sabotage, vandalism, power loss or other telecommunications failure, fire, flood, hurricane,
tornado or other natural disasters, software or hardware errors, failures or crashes and other similar disruptive problems. For example, one of Grab’s third-party infrastructure services providers suffered technical failures in March 2018 that caused the loss of a significant number of transactions over a period of several hours. In addition, in February 2021, GrabExpress orders were impacted due to system delays from one of Grab’s third-party infrastructure providers, affecting order fulfillment for GrabExpress deliveries for a period of approximately two hours. Grab expects that in certain jurisdictions, it may become increasingly difficult to ensure reliability of the Grab platform as Grab expands and the usage of its platform increases. Any future disruptions could adversely impact user experience, create negative publicity harming Grab’s reputation, impact the quality, availability and speed of the services Grab provides as well as potentially violate regulatory requirements in relation to technology risk and business continuity risk management. Any of the foregoing could result in interruptions, delays, loss of data, cessations to Grab’s operations or in the provision of offerings through its platform and compensation payments to Grab’s partners and end consumers, and could adversely affect Grab’s business, financial condition, results of operations and prospects.

Furthermore, under its agreements with its third-party cloud infrastructure services providers, Grab is required to meet certain minimum spending commitments. To the extent Grab falls short of meeting such commitments, it could be required by the relevant service provider to pay for the shortfall, which would cause Grab to incur additional expenses.

Grab may continue to be blocked from, or limited in, providing its products and offerings in certain markets, may contravene applicable laws and regulations and may be required to modify its business model in order to manage its compliance with applicable laws and regulations.

Many markets in Southeast Asia may have laws and regulations that do not sufficiently contemplate or cover all of Grab’s business activities. As Grab’s business, business model, products, offerings and operations may be relatively new in these markets, the relevant laws and regulations, as well as their interpretations, may be unclear and evolving. This may make it difficult for Grab to assess which licenses, permits and approvals are necessary for its business, or the processes for obtaining such licenses, permits and approvals. This mismatch between Grab’s businesses and laws in the jurisdictions where it operates may also subject Grab to inconsistent, uncertain and arbitrary application of such laws and increased regulatory scrutiny. Grab may also proceed with business activities on a risk-weighted assumption that certain laws and regulations are invalid or inapplicable, which may not be the case. In certain markets, Grab financed and provided offerings, either directly or through others with whom it had affiliations, while it was still assessing or considering the applicability of laws and regulations to those offerings or while it considered potential changes it may need to implement to comply with such laws and regulations. Grab’s decision to continue operating in these instances has been subject to scrutiny by government authorities. There may have been instances where Grab was not in compliance with applicable laws and regulations or did not have all required licenses, permits and approvals needed to conduct the relevant business.

Grab also cannot be certain that it will be able to maintain licenses, permits and approvals that it has previously obtained, or that, once they expire, Grab will be able to renew them. Grab’s interpretations of laws and regulations and relevant exemptions also may not be consistent with those of the regulators. As Grab expands its businesses, and in particular its financial services business, Grab may be required to obtain new licenses, permits and approvals and will be subject to additional laws and regulations and uncertainties in the markets Grab plans to operate in.

Many of the markets in Southeast Asia have not developed a fully integrated regulatory regime, and recently enacted laws and regulations may not sufficiently cover all aspects of economic activities in such markets, including, in particular, new or disruptive business models such as those in the technology sector. In Thailand, mobility services provided through online channels, including mobile applications such as the Grab platform, are governed by laws that are broad, and as a result, Grab’s offerings could become subject to additional licensing or registration requirements at the discretion of relevant Thai regulators. Although new laws have been proposed
that would formally legalize ride-hailing services through online channels in Thailand, currently Thai law prohibits driver-partners with private car license plates from accepting and fulfilling bookings through online channels. If Thai regulators enforce existing laws, Grab’s supply of driver-partners with private car license plates in Thailand could significantly decline, which could impact its ability to continue to operate its mobility segment in Thailand. Furthermore, Grab could be deemed to be aiding and abetting driver-partners in violation of the current regulatory regime, subjecting it to potential fines and other regulatory actions. In addition, there can be no assurance that any new legislation would, when enacted, ultimately formally legalize ride-hailing services through online channels in Thailand. In Vietnam, Grab entered into a joint venture with a foreign partner to set up a company to operate a car rental and transportation services business but the government did not grant the relevant licenses to set up such a company due to an adverse interpretation of the foreign ownership limit of 49% for the transportation business. After unsuccessful attempts to obtain the relevant licenses, Grab decided to abandon its plans for this business. In Myanmar there are no specific regulations governing operators of ride-hailing booking platforms; and in Malaysia, there are no laws specifically governing operators of certain delivery service booking platforms such as GrabFood and GrabMart. Regulatory risks, including but not limited to the foregoing, could have a material and adverse effect on Grab’s business, financial condition, results of operations and prospects.

In certain circumstances, Grab may not be aware of its violation of certain policies, laws and regulations until after the violation. Where regulators find that Grab has not obtained required licenses, permits and approvals, Grab may come under investigation or otherwise be subject to scrutiny by governmental authorities, may be subject to regulatory fines and penalties and, in certain cases, may be required to cease operations altogether, unless and until laws and regulations are reformed. The regulatory environment in Southeast Asia may also slow the growth of Grab’s business. Grab has incurred, and expects that it will continue to incur, significant costs in managing its legal and regulatory matters, including the ability to operate its business in its markets.

The proper uninterrupted functioning of Grab’s highly complex technology platform is essential to Grab’s business.

Grab’s business depends on the performance and reliability of Grab’s system as well as the efficient and uninterrupted operation of mobile communications systems that are not under Grab’s control. Grab’s superapp platform is a complex system composed of many interoperating components and incorporates software that is highly complex, and therefore, many events that are beyond its control may cause service interruptions or degradations or other performance problems across the whole platform, including but not limited to computer viruses and other malicious code, denial-of-service attacks, cyber and ransomware attacks, phishing attacks, break-ins, sabotage, vandalism, power loss or other telecommunications failure, fire, flood, hurricane, tornado or other natural disasters, software or hardware errors, failures or crashes, and other similar disruptive problems. For example, in April 2018, Grab experienced a platform-wide disruption that impacted the availability of its deliveries and mobility offerings for several hours. Grab also experienced similar incidents in May and December in 2019 and experienced smaller scale disruptions or delays in 2020 and 2021. Grab may experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of its platform. Although Grab has certain disaster response procedures, Grab or its third-party service providers may not currently have a comprehensive business continuity framework in place in all instances. Grab is working with third-party consultants to develop a suitable business continuity framework, but there can be no assurance that such framework will be implemented in a cost-effective manner or at all, or that it will prove effective or meet all the expectations of Grab’s stakeholders, including its consumers, partners and regulators, both current and in the future, in relation to cybersecurity risk, technology risk and business continuity management.

Grab’s software, including third-party or open source software that is incorporated into Grab’s software code, may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in Grab’s software code may only be discovered after the code has been released. Bugs in Grab’s software, third-party software
including open source software that is incorporated into Grab’s code, misconfigurations of Grab’s systems and unintended interactions between systems could result in Grab’s failure to comply with certain regulatory reporting obligations or compliance requirements or the introduction of vulnerabilities into Grab’s platform that may be exploited by cyber-attackers or third-parties engaging in fraudulent activities, or could cause downtime that would impact the availability of the Grab platform, which could reduce the attractiveness of the Grab platform to users, increase the likelihood of a successful cyber-attack or result in violations of regulators’ expectations of prescribed technology risk management practices. Cyber-attackers and third-parties engaged in fraudulent activities have in the past exploited vulnerabilities in Grab’s platform and may in the future continue to attempt to do so. If the measures Grab takes to prevent these incidents from occurring are unsuccessful, Grab may incur losses from these fraudulent activities.

Disruptions in internet infrastructure, the absence of available mobile data or global positioning system signals or the failure of telecommunications network operators to provide Grab with the necessary bandwidth for its products and offerings could also interfere with the speed and availability of the Grab platform. Grab’s operations may also rely on virtual private network access in certain jurisdictions, such as China, where Grab has research and development operations. Furthermore, Grab has no control over the costs of the services provided by national telecommunications operators. If mobile internet access fees or other charges to internet users increase, consumer traffic may decrease, which may in turn cause Grab’s revenue to significantly decrease. Grab’s operations also rely on various other third-party software and applications, including with respect to intragroup communications and online word processing, and disruptions with respect to its usage of any such software could cause business interruption.

Furthermore, although Grab seeks to maintain and improve the availability of its platform and to enable rapid releases of new features and services, it may become increasingly difficult to maintain and improve the availability of its platform, especially during peak usage times and as its platform becomes more complex and more products and services are offered through its superapp and user traffic increases. If the Grab platform is unavailable when driver- and merchant-partners, consumers and/or platform users attempt to access it or it does not load as quickly as they expect or it experiences capacity constraints, users may seek other offerings including Grab’s competitors’ products or offerings, and may not return to the Grab platform as often in the future, or at all. This could adversely affect Grab’s ability to maintain its ecosystem of driver- and merchant-partners and consumers and decrease the frequency with which they use the Grab platform. Grab may not effectively address capacity constraints, upgrade systems as needed, or develop technology and network architecture to accommodate actual and anticipated changes in technology.

Any of these events could significantly disrupt Grab’s operations, impact user satisfaction and in turn Grab’s reputation and subject Grab to liability, which could materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

Grab’s business depends upon the interoperability of Grab’s superapp and platform with different devices, operating systems and third-party software that Grab does not control.

One of the most important features of Grab’s superapp and platform is their broad interoperability with a range of devices, operating systems, and third-party applications. Grab’s superapp and platform are accessible from the web and from devices running various operating systems such as iOS and Android. Grab depends on the accessibility of Grab’s superapp and platform across these third-party operating systems and applications that Grab does not control. Moreover, third-party services and products are constantly evolving, and Grab may not be able to modify the Grab platform to assure its compatibility with that of other third parties following development changes. The loss of interoperability, whether due to actions of third parties or otherwise, could materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

As new mobile devices and mobile platforms are released, there is no guarantee that certain mobile devices will continue to support the Grab platform or effectively roll out updates to Grab’s applications. Additionally, in
order to deliver high-quality applications, Grab needs to ensure that the Grab platform is designed to work effectively with a range of mobile technologies, systems, networks, and standards. Grab may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance users’ experience. If consumers or driver- and merchant-partners that utilize the Grab platform encounter any difficulty accessing or using Grab’s applications on their mobile devices or if Grab is unable to adapt to changes in popular mobile operating systems, platform growth and user engagement would be adversely affected.

Grab also depends on third parties maintaining open marketplaces, including the Apple App Store, Google Play and Huawei App Gallery, which make Grab’s superapp available for download. Grab cannot assure you that the marketplaces, through which Grab distributes its superapp, will maintain their current structures or that such marketplaces will not charge Grab fees to list its applications for download. If any such marketplaces cease making its superapp available, this would have a material adverse effect on Grab’s business.

In addition, Grab relies upon certain third parties to provide software or application programming interfaces (“APIs”) for its products and offerings, which are currently important to the functionality of the Grab platform. If such third parties cease to provide access to such third-party software or APIs on terms that Grab believes to be attractive or reasonable, or do not provide Grab with the most current version of such software, Grab may be required to seek comparable solutions from other sources, which may be more expensive or inferior and/or adversely impact user experience. In some cases, such third-party commercial software may be difficult to replace, or become unavailable to Grab on commercially reasonable terms. Any such changes to or unavailability of third-party software or APIs could materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

IfGrab does not adequately protect its intellectual property rights, or if third parties claim that Grab is misappropriating the intellectual property of others, Grab may incur significant costs and its business, financial condition, results of operations and prospects may be adversely affected.

Grab’s brand value and technology, including its intellectual property, are some of its core assets. Grab protects its proprietary rights through a combination of intellectual property and contractual rights. These include patents, registered designs, trademarks, copyright, trade secrets, license agreements, confidentiality and non-disclosure agreements with third parties, employee and contractor disclosure and invention assignment agreements, and other similar contractual rights. The efforts Grab has taken to protect its intellectual property may not be sufficient or effective. For instance, intellectual property laws, rules and regulations vary from jurisdiction to jurisdiction, and effective intellectual property protection may not be available in every country in which Grab currently operates. In addition, it may be possible for other parties to copy or reverse-engineer Grab’s products and offerings or obtain and use the content of its website without authorization. Further, Grab may be unable to prevent competitors from acquiring domain names or trademarks that are similar to, infringe upon, or diminish the value of Grab’s domain names, trademarks, service marks and other proprietary rights. In the event of any unauthorized use of Grab’s intellectual property or other proprietary rights by third parties, legal and contractual remedies available to Grab may not adequately compensate Grab. Grab primarily relies on copyrights and confidential information (including source code, trade secrets, know-how and data) protections, for the purposes of protecting Grab’s core technologies and proprietary databases, rather than registered rights such as patents. Further, the registration of intellectual property, especially across multiple jurisdictions, is costly, subject to complex laws, rules and regulations, and can be challenged by third parties, and Grab may choose to limit or not to pursue intellectual property registrations in the future. Grab’s reliance on copyrights and confidential information protections, rather than registered intellectual property rights, may make it more difficult for Grab to protect some of its core technologies against third-party infringement and could increase the risk of third-party infringement actions against Grab.

Grab may also be unable to detect infringement of its intellectual property rights, and even if such violations are found, Grab may not be successful, and may incur significant expenses in protecting its rights. In addition, Grab’s competitors may independently develop technology or services that are equivalent or superior to Grab’s
technology services. Any enforcement efforts may be time-consuming, costly and may divert management’s attention. Any failure to protect or any loss or dissolution of Grab’s intellectual property rights may have an adverse effect on Grab’s ability to compete and may adversely affect its business, financial condition, results of operations and prospects.

Furthermore, as Grab faces increasing competition and as its business grows, it may in the future receive notices that claim Grab has misappropriated, misused, or infringed upon other parties’ intellectual property rights. In addition, as Grab’s strategic alliances and partnerships at times involve sharing of intellectual property, Grab is subject to the risk of its partners alleging Grab has misappropriated or misused such partner’s intellectual property or its partners infringing Grab’s intellectual property.

Any intellectual property claim against Grab, regardless of merit, could be time consuming and expensive to settle or litigate, could divert Grab’s management’s attention and other resources, and could hurt goodwill associated with its brand. These claims may also subject Grab to significant liability for damages and may result in Grab having to stop using technology, content, branding, or business methods found to be in violation of another party’s rights. Certain adverse outcomes of such proceedings could adversely affect its ability to compete effectively in existing or future businesses.

Grab may also be required or may opt to seek a license for the right to use intellectual property held by others, which may not be available on commercially reasonable terms, or at all. Even if a license is available, Grab may be required to pay significant royalties, which may increase its operating expenses. If alternative technology, content, branding, or business methods for any allegedly infringing aspect of its business are not available, Grab may be unable to compete effectively or Grab may be prevented from operating its business in certain jurisdictions. Any of these results could harm Grab’s business.

Grab may not be able to make acquisitions or investments, or successfully integrate them into Grab’s business.

As part of Grab’s business strategy, Grab has entered into and regularly pursues a wide array of potential strategic transactions, including strategic investments, alliances, partnerships, joint ventures and acquisitions, in each case relating to businesses, technologies, services and other assets that Grab expects to complement its business or that Grab believes will help to grow its business. In particular, Grab has pursued and continues to consider strategic acquisitions to grow its financial services business. For example, in March 2018, Grab acquired Uber’s Southeast Asian business and has made other acquisitions and investments which it believes will complement its business.

These types of transactions involve numerous risks, including, among others:

- intense competition for suitable targets and partners, which could increase prices and adversely affect Grab’s ability to consummate deals on favorable or acceptable terms;
- complex technologies, terms and arrangements, which may be difficult to implement and manage;
- failures or delays in closing transactions;
- difficulties integrating brand identity, technologies, operations, existing contracts, and personnel;
- failure to realize the anticipated return on investment, benefits or synergies;
- exclusivity provisions which prevent Grab from providing a particular service outside of the strategic alliance or partnership in a particular jurisdiction which could serve to limit access to business opportunities;
- failure to identify the problems, liabilities, or other shortcomings or challenges of an acquired company, partner or technology, including but not limited to issues related to intellectual property, cybersecurity risks, regulatory compliance practices, litigation, security interests over assets, contractual issues, revenue recognition or other accounting practices, or employee or user issues;
risks that regulatory bodies do not approve Grab’s acquisitions or business combinations or delay such approvals or other adverse reactions from regulators;

- regulatory changes that require adjustments to Grab’s business or shareholding or rights in relation to subsidiaries or joint ventures; and
- adverse reactions to acquisitions by investors and other stakeholders.

If Grab fails to address the risks or other problems encountered in connection with past or future transactions such as the foregoing, or if Grab fails to successfully integrate or manage such transactions, its business, financial condition, results of operations and prospects could be materially and adversely affected.

Any failure by Grab or its third-party service providers to comply with applicable anti-money laundering or other related laws and regulations could damage its business, reputation, financial condition, and results of operation, or subject it to other risks.

Grab’s payment and financial services related businesses, operations and systems may, in certain jurisdictions, be governed by laws and regulations related to payment and financial services activities, including, among other things, laws and regulations relating to banking, privacy, cross-border and domestic money transmission, anti-money laundering, counter-terrorist financing, electronic funds transfers, systemic integrity risk assessments, cybersecurity of payment processes, import and export restrictions and consumer protection. Grab’s payment and financial services related activities may be susceptible to illegal and improper uses, including money laundering, terrorist financing, fraudulent sales of goods or services, and payments to sanctioned parties. These laws and regulations to which Grab is now, or in the future may be, subject are highly complex, may be vague, and could change and may be interpreted to make it difficult or impossible for Grab to comply with them. Moreover, activities in jurisdictions where Grab allows payments in cash may raise additional legal, regulatory, and operational concerns. Operating a business that uses cash may increase Grab’s compliance risks with respect to a variety of laws and regulations, including those referred to above. In addition, Grab may in the future offer new payment options that may be subject to additional regulations and risks. If Grab fails to comply with applicable laws and regulations, it may be subject to civil or criminal penalties, fines, and higher transaction fees, and Grab may lose its ability to accept or process online payment, payment card or other related transactions, which could make offerings on its platform less convenient and attractive. In the event of any failure to comply with applicable laws and regulations, Grab’s business, financial condition, results of operations and prospects could be adversely affected.

As its payments and financial services related businesses expand, Grab will need to continue to invest in compliance with applicable laws and regulations, and to conduct appropriate risk assessments and implement appropriate controls. Government authorities may scrutinize or seek to bring actions against Grab if its systems are used for improper or illegal purposes or if its risk management or controls are not adequately assessed, updated, or implemented, and the foregoing could result in financial or reputational harm to Grab’s business.

In addition, laws and regulations related to payments and financial services are evolving, and changes in such laws and regulations could affect Grab’s ability to provide services on its platform in the manner that it has done, expects to do, or at all. In addition, as Grab evolves its business or makes changes to its operations, it may be subject to additional laws and regulations. Historical or future non-compliance with these laws and regulations could result in significant criminal and civil lawsuits, penalties, forfeiture of significant assets, or other enforcement actions. Costs associated with fines and enforcement actions, as well as reputational harm, changes in compliance requirements, or limits on Grab’s ability to expand its product offerings, could harm its business.

Grab relies on its partnerships with financial institutions and other third parties for payment processing infrastructure and for the provision of services through its platform.

The convenient payment mechanisms provided by Grab’s superapp and platform are key factors contributing to the development of Grab’s business. Grab relies on strategic partnerships with financial
institutions such as Visa and Mastercard and third parties such as Adyen and Stripe for elements of Grab’s payment-processing infrastructure to process and remit payments to and from consumers and driver- and merchant-partners using the Grab platform. Although Grab may develop in-house payment processing capabilities, Grab will likely need to continue to rely on these strategic partnerships and third-party services. If these companies become unwilling or unable to provide these services to Grab on acceptable terms or at all, Grab’s business may be disrupted. For certain payment methods, including credit and debit cards, Grab generally pays interchange fees and other processing and gateway fees, and such fees result in significant costs.

In addition, online payment providers are under continued pressure to pay increased fees to banks to process funds, and there is no assurance that such online payment providers will not pass any increased costs. If these fees increase over time, Grab’s operating costs will increase, which could materially and adversely affect Grab’s business, financial condition, results of operations and prospects.

Failures of the payment processing infrastructure underlying the Grab platform could cause driver- and merchant-partners to lose trust in Grab’s payment operations and could cause them to instead use Grab’s competitors’ platforms. If the quality or convenience of Grab’s payment processing infrastructure declines as a result of these limitations or for any other reason, the attractiveness of Grab’s business to driver- and merchant-partners could be adversely affected. For example, on November 11, 2020, during the “11.11 Sales Day” promotional period, Grab was unable to process GrabPay transactions for approximately fifteen minutes primarily due to delays with one of Grab’s payment processing partners. If Grab is forced to migrate to other third-party payment service providers for any reason, the transition would require significant time and management resources, and may not be as effective, efficient, or well-received by platform users.

Additionally, online payment providers require Grab to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or reinterpret existing rules in ways that might prohibit Grab from providing certain services to some users, be costly to implement, or be difficult to follow. If Grab fails to comply with these rules or regulations, Grab may be subject to fines and higher transaction fees and/or lose its ability to accept credit and debit card payments from consumers or facilitate other types of online payments. Grab has also agreed to reimburse Grab’s third-party payment processor for any reversals, chargebacks, and fines that are assessed by payment card networks if Grab violates these rules. Any of the foregoing risks could adversely affect Grab’s business, financial condition, results of operations and prospects.

In addition, as a platform business, Grab’s business model generally provides a platform enabling driver- and merchant-partners and other third parties, such as insurance companies and financial institutions to reach a broad base of consumers through its platform. To the extent such third parties use other means to reach consumers instead of the Grab platform, Grab’s business could be adversely impacted as Grab does not provide the services offered through its platform itself.

Changes in, or failure to comply with, competition laws could adversely affect Grab.

Competition authorities closely scrutinize Grab. There has been increased scrutiny over the power and influence of big technology companies globally, and in particular, antitrust regulators in Southeast Asia have taken greater interest in potential abuses of market power or position by big technology companies. If one jurisdiction imposes or proposes to impose new requirements or restrictions on Grab’s business, other jurisdictions may follow. Further, any new requirements or restrictions, or proposed requirements or restrictions, could result in adverse publicity or fines, whether or not valid or subject to appeal.

For example, in connection with Uber’s sale of its Southeast Asian business to Grab in March 2018, Grab faced, among others, public scrutiny from antitrust authorities in Singapore, Malaysia, Vietnam and the Philippines. The Competition and Consumer Commission of Singapore (“CCCS”) directed Grab, among other things, to remove exclusivity arrangements, lock-in periods and termination fees with Grab’s Singapore driver-
partners, to maintain its pre-acquisition fare algorithm and driver-partner commission rates and to pay a fine of S$6.42 million (approximately $4.8 million). In addition, there has been increased scrutiny from the CCCS in the online food ordering and deliveries sector, and if the CCCS assesses that any arrangements between Grab and its merchant-partners may be harmful to competition, the CCCS may take enforcement action against Grab that may adversely affect Grab’s business, financial condition, results of operations and prospects. The Philippine Competition Commission (“PCC”) required a series of voluntary commitments from Grab in clearing the Uber acquisition and imposed a fine of approximately 56.5 million Philippine Pesos (approximately $1.2 million) on Grab for violating some of its pricing and service quality commitments after the merger with Uber. In addition, the Malaysian Competition Commission (“MyCC”) issued a proposed decision in October 2019 alleging that Grab had abused its dominant position in the ride-hailing booking and transit media advertising market through the imposition of a number of restrictive clauses on its driver-partners, including restrictions on driver-partners promoting competitors’ products and providing advertising services to third-party enterprises. Pursuant to the proposed decision, MyCC proposed a fine of approximately RM86.8 million (approximately $21 million) and a daily fine of RM15,000 (approximately $3,600) for each day Grab fails to take the remedial actions as directed by MyCC. Grab submitted its written representation to MyCC in December 2019 and made its oral representation to MyCC in October 2020, challenging MyCC’s proposed decision on several grounds. The matter is pending the issuance of a final decision by MyCC. Grab’s initial application to the High Court for a judicial review of MyCC’s proposed decision was dismissed. Grab has since been granted leave by the Court of Appeal to have its judicial review application against MyCC’s proposed decision heard in the High Court. MyCC has filed an application to seek leave to appeal the decision of the Court of Appeal. In Thailand, the Office of Trade Competition Commission (“OTCC”) has placed increased scrutiny on the online food ordering and deliveries market and issued the Notification of the Trade Competition Commission in relation to Guidelines for consideration of unfair trade practices between food deliveries digital platform operators and restaurant operators effective from December 24, 2020. The notification provides certain guidelines that lay out practices of food deliveries platforms that may be considered as unfair trade practices and prohibits unfair fees, charges and trading conditions. The regulations provided in such notification are unclear, and their interpretation and implementation are subject to the sole discretion of the OTCC, which creates uncertainty.

In addition, governmental agencies and regulators may, among other things, prohibit future acquisitions, divestitures, or combinations that Grab plans to make or re-evaluate previous acquisitions, combinations, or restructuring completed by Grab in the past, impose significant fines or penalties, require divestiture of certain of its assets, or impose other restrictions that limit or require Grab to modify Grab’s operations, including limitations on Grab’s contractual relationships with platform users or restrictions on its pricing models. For example, Grab’s pricing model, including dynamic pricing, could be challenged or limited in emergencies and capped in certain jurisdictions or become the subject of litigation and regulatory inquiries. As a result, Grab may be forced to change its pricing model in certain jurisdictions, which could harm Grab’s revenue or result in a sub-optimal tax structure.

In addition, regulators in certain jurisdictions where Grab operates could scrutinize the Business Combination from a competition law perspective. In certain countries where Grab operates, competition laws may be new or relatively new, regulatory bodies may be new or have new mandates, and relevant laws and regulations, as well as their interpretations and application, may otherwise be unclear and evolving. This can make it difficult for Grab to assess (a) which notifications or approvals are required, or (b) the timing and processes for obtaining such approvals in light of the complex structure of the Business Combination. Grab could be subject to fines or penalties, lose credibility with regulators, be subject to other administrative sanctions or otherwise incur expenses and diversion of management attention or other resources, if any regulators choose to investigate Grab, or find that Grab has not made required notifications or filings in connection with the Business Combination.
Unfavorable media coverage could harm Grab’s business, financial condition, results of operations and prospects.

Grab is the subject of regular media coverage. Unfavorable publicity regarding, among other things, Grab’s business model or offerings, user support, technology, platform changes, platform quality, privacy or security practices, regulatory compliance, financial or operating performance, accounting judgments or management team could adversely affect Grab’s reputation. Such negative publicity could also harm the size of Grab’s network and the engagement and loyalty of consumers and driver- and merchant-partners that utilize the Grab platform, which could adversely affect Grab’s business, financial condition, results of operations and prospects. Negative publicity could also draw regulator attention and lead to regulatory action or new laws or regulations impacting Grab’s business. In addition, the foregoing risks are increased by the widespread use of social media and the increasing incidence of fake or unsubstantiated news, particularly on social media and other online platforms.

As the Grab platform continues to scale and public awareness of Grab’s brand increases, any future issues that draw media coverage could have an amplified negative effect on Grab’s reputation and brand. In addition, negative publicity related to key brands or influencers that Grab has partnered with may damage Grab’s reputation, even if the publicity is not directly related to Grab.

Grab relies on third-party background check providers to screen potential driver-partners and they may fail to provide accurate information.

All potential driver-partners are required to go through Grab’s security and safety screening background checks before being qualified as a driver-partner on the Grab platform. Grab relies on third-party background check providers to provide the criminal and/or driving records of potential driver-partners in most of its markets to help identify those that are not qualified to use its platform pursuant to applicable law or its internal standards, and its business may be adversely affected to the extent such providers do not meet their contractual obligations, Grab’s expectations, or the requirements of applicable laws or regulations. If any of Grab’s third-party background check providers terminates its relationship with Grab or refuses to renew its agreement with Grab on commercially reasonable terms, Grab may need to find an alternate provider, and may not be able to secure similar terms or replace such partners in an acceptable timeframe, which in turn could lead to difficulty in onboarding sufficient numbers of driver-partners to meet consumer or merchant-partner demand. Further, if the background checks conducted by its third-party background check providers are inaccurate or do not otherwise meet its expectations, unqualified drivers may be permitted to conduct passenger trips or make deliveries on its platform, and as a result, Grab may be unable to adequately protect or provide a safe environment for consumers and merchant-partners. Inaccurate background checks may also result in otherwise qualified drivers from being inadvertently excluded from the Grab platform. Grab’s reputation and brand could be adversely affected and Grab could be subject to increased regulatory or litigation exposure. In addition, if the background checks conducted by Grab’s third-party background check providers do not meet the requirements under applicable laws and regulations, Grab could face legal liability or negative publicity.

Grab is also subject to a number of laws and regulations applicable to background checks for potential and existing driver-partners that utilize the Grab platform. If Grab or its third-party background check providers fail to comply with applicable laws and regulations, its reputation, business, financial condition, results of operations and prospects could be adversely affected, and Grab could face legal action. In addition, background check qualification processes may be limited in certain jurisdictions based on national and local laws, and Grab’s third-party service providers may fail to conduct such background checks adequately or disclose information that could be relevant to a determination of eligibility.

Any negative publicity related to any of Grab’s third-party background check providers, including publicity related to safety incidents or actual or perceived privacy or data security breaches or other security incidents, could adversely affect Grab’s reputation and brand, and could potentially lead to increased regulatory or litigation exposure. Any of the foregoing risks could adversely affect Grab’s business, financial condition, results of operations and prospects.
Grab’s company culture has contributed to its success and if Grab cannot maintain and evolve Grab’s culture as it grows, Grab’s business could be materially and adversely affected.

Grab believes that its company culture, which was founded on the principle of creating a double bottom line business by delivering financial performance and social impact at the same time and promoting the values of heart, honor, humility and hunger, has been critical to Grab’s success. Grab faces a number of challenges that may affect its ability to sustain Grab’s corporate culture, including:

• staying true to Grab’s values and withstanding competitive pressures to move in a direction that may divert Grab from doing so;
• maintaining appropriate alignment between Grab’s values and the fiduciary duties that its directors have under Cayman Islands law to act in the best interests of the company;
• failure to identify, attract, reward, and retain people in leadership positions in Grab’s organization who share Grab’s values;
• negative perception of Grab’s treatment of employees, consumers or driver- and merchant-partners; and
• maintaining Grab’s culture while integrating new personnel and businesses as Grab grows.

If Grab is not able to maintain and evolve its culture, Grab may suffer consequences such as the inability to attract employees, consumers, driver- and merchant-partners and business partners and maintain and grow Grab’s business, and as a result its financial condition, results of operations and prospects could be materially and adversely affected.

Grab depends on talented, experienced and committed personnel, including engineers, to grow and operate Grab’s business, and if Grab is unable to recruit, train, motivate and retain qualified personnel, particularly in the technology sector, Grab’s business, financial condition, results of operations and prospects may be materially and adversely affected.

A fundamental driver of Grab’s ability to succeed is its ability to recruit, train and retain high-quality management, operations, engineering, and other personnel who are in high demand, are often subject to competing employment offers and are attractive recruiting targets for Grab’s competitors. Grab’s senior management, mid-level managers and technology sector employees, including engineers, data scientists and analysts, cybersecurity specialists, product managers and designers are instrumental in implementing Grab’s business strategies, executing Grab’s business plans and supporting Grab’s business operations and growth. There is particularly acute competition for technology sector and research and development employees in some of Grab’s markets. In addition, Grab depends on the continued services and performance of Grab’s key personnel. Grab’s CEO and co-founder Anthony Tan, COO and co-founder Tan Hooi Ling, President Maa Ming-Hokng, Chief Financial Officer Peter Oey and Chief People Officer Ong Chin Yin and their involvement in Grab’s business are important to the success of Grab. The Key Executives play a central role in the development and implementation of Grab’s business strategies and initiatives. Any decrease in the involvement of any of the Key Executives in Grab’s business or loss of key personnel, particularly to competitors, could have an adverse effect on Grab’s business, financial condition, results of operations and prospects. The unexpected or abrupt departure of one or more of Grab’s key personnel and the failure to effectively transfer knowledge and effect smooth key personnel transitions has had and may in the future have an adverse effect on Grab’s business resulting from the loss of such person’s skills, knowledge of Grab’s business, and years of industry experience. Although Grab’s employment contracts contain non-compete clauses, there is the risk that such non-compete clauses may be deemed unenforceable under applicable law.

To attract and retain key personnel, Grab uses equity incentives, among other measures, which may not be sufficient to attract and retain the personnel Grab requires to operate its business effectively. As demand in the technology sector intensifies, Grab may be required to offer more in terms of cash or equity in order to attract and retain talent, which would increase its expenses. The equity incentives Grab uses to attract, retain, and motivate employees may not be effective, particularly if the value of the underlying stock does not increase
Grab’s ability to recruit and retain talent at desired compensation levels could also be limited by government attitudes and policies, which at times may favor nationals of the country in which Grab does business rather than hiring talent from abroad, which could impact Grab’s talent pool and the costs associated with it. Travel and other restrictions imposed by governments to address COVID-19 transmission rates may also harm Grab’s ability to recruit and retain nationals from outside Southeast Asia or the country where Grab is recruiting, and may require significant numbers of employees to work remotely, which may impact productivity. Grab’s ability to recruit and retain talent and maintain good relations with its employees could also be impacted by employee activism over social, political other matters, which could impact its relations with its employees.

Adverse litigation judgments or settlements resulting from legal proceedings in which Grab may be involved could expose Grab to monetary damages or limit the ability to operate its business.

Grab has in the past been, is currently, and may in the future be, involved in private actions, collective actions, class actions, investigations, and various other legal proceedings by driver- and merchant-partners, consumers, employees, commercial partners, competitors, or government agencies, among others, relating to, for example, personal injury or property damage cases, wrongful act, subrogation, employment or labor-related disputes such as wrongful termination of employment, consumer complaints, disputes with driver-partners and merchant-partners, contractual disputes with consumers or suppliers, disputes with third parties and regulatory inquiries or proceedings relating to compliance with competition and data privacy regulations. The results of any such litigation, investigations, and legal proceedings are inherently unpredictable and may be expensive. Any claims against Grab, whether meritorious or not, could be time consuming, costly, and harmful to Grab’s reputation, and could require significant amounts of management time and corporate resources. Furthermore, Grab may be held jointly responsible for claims against third parties offering their services through its platform, including driver- or merchant-partners. If any of these legal proceedings were to be determined adversely to Grab, or Grab were to enter into any settlement arrangement, Grab could be exposed to monetary damages or be forced to change the way in which Grab operates its business, which could have an adverse effect on Grab’s business, financial condition, results of operations and prospects.

In addition, Grab regularly includes arbitration provisions in its terms of service with end-users and driver- and merchant-partners, and in certain markets includes other provisions such as mediation provisions or, in Singapore, for certain disputes to be referred to the Small Claims Tribunal. These provisions are intended to streamline the dispute resolution process for all parties involved, as arbitration or other methods of alternative dispute resolution can in some cases be faster and less costly than litigation in court. However, arbitration or other methods of alternative dispute resolution may become more costly for Grab, or the volume of cases may increase and become burdensome. Further, the use of arbitration or other alternative dispute resolution provisions may subject Grab to certain risks to its reputation and brand, as these provisions have been the subject of increasing public scrutiny. To minimize these risks, Grab may voluntarily limit its use of arbitration or other alternative dispute resolution provisions, or Grab may be required to do so, in any legal or regulatory proceeding, either of which could increase its litigation costs and exposure in respect of such proceedings.

In July 2020, the Indonesian Commission for the Supervision of Business Competition (“KPPU”) imposed a financial penalty of approximately $3.5 million on Grab based on allegations by driver-partners that preferential treatment in respect of rides was given to driver-partners that utilized its car rental plans. Although Grab was successful in its appeal in the first instance and KPPU’s subsequent appeal to the Indonesian Supreme Court was
Grab may be subject to similar actions in the future. In December 2020, the Malaysian Association of Taxi, Rental Car, Limousine and Airport Taxi filed a claim against Grab alleging, among other things, certain violations of transport and competition laws, and is seeking damages of approximately $24 million. Grab has filed an application to dismiss the claim with the decision remaining pending. In December 2018, Grab was assessed approximately 1.4 billion Philippine Pesos (approximately $29 million) in the Philippines for an alleged deficiency in local business taxes. Grab is contesting this assessment and its case remains under review by the regional trial court. In late 2018, a taxi driver filed a claim against the Thai regulator alleging that the Thai regulator omitted and neglected to perform its duties by allowing Grabtaxi (Thailand) Co., Ltd. (“Grabtaxi Thailand”) to operate GrabCar. Grabtaxi Thailand is a co-defendant in this case and Grab could be subject to potential liabilities as a result. The case is still pending. If Grabtaxi Thailand loses the case, Grab may be instructed to cease making the GrabCar offering available on its platform despite the fact that Thailand recently legalized ride-hailing or be required to compensate the claimant taxi driver for loss of income.

Any such disputes or future disputes could subject Grab to negative publicity, have an adverse impact on Grab’s brand and reputation, divert management’s time and attention, involve significant costs and otherwise materially and adversely affect its business, financial condition, results of operations and prospects.

Grab has incurred a significant amount of debt and may in the future incur additional indebtedness. Grab’s payment obligations under such indebtedness may limit the funds available to Grab, and the terms of Grab’s debt agreements may restrict its flexibility in operating its business.

As of December 31, 2020, Grab had total outstanding indebtedness of $212 million aggregate principal amount. Subsequently, on January 29, 2021, Grab also entered into the Term Loan B Facility with a principal amount up to $2.0 billion. Subject to the limitations in the terms of Grab’s existing and future indebtedness, Grab may incur additional debt, secure existing or future debt, or refinance Grab’s debt. In particular, Grab may need to incur additional debt to finance Grab’s operations and such financing may not be available to Grab on attractive terms, or at all.

Grab may be required to use a substantial portion of its cash flows from operations to pay interest and principal on its indebtedness. Such payments will reduce the funds available to Grab for working capital, capital expenditures, and other corporate purposes and limit its ability to obtain additional financing for working capital, capital expenditures, expansion plans, and other investments, which may in turn limit its ability to implement Grab’s business strategy, heighten its vulnerability to downturns in its business, the industry, or in the general economy, limit its flexibility in planning for, or reacting to, changes in its business and the industry, and prevent Grab from taking advantage of business opportunities as they arise. Grab cannot assure you that its business will generate sufficient cash flow from operations or that future financing will be available to Grab in amounts sufficient to enable Grab to make required and timely payments on its indebtedness, or to fund its operations. To date, Grab has used a substantial amount of cash for operating activities, and Grab cannot assure you when Grab will begin to generate cash from operating activities in amounts sufficient to cover its debt service obligations.

In addition, under Grab’s Term Loan B Facility, Grab Holdings Inc. and certain of Grab Holdings Inc.’s subsidiaries are subject to limitations regarding Grab’s business and operations, including limitations on incurring additional indebtedness and liens, limitations on certain consolidations, mergers, and sales of assets, and restrictions on the payment of dividends or distributions. Any debt financing secured by Grab in the future could involve additional restrictive covenants relating to its capital-raising activities and other financial and operational matters, which may make it more difficult for Grab to obtain additional capital to pursue business opportunities, including potential acquisitions or divestitures. Any default under Grab’s debt arrangements could require that Grab repays its loans immediately, and may limit Grab’s ability to obtain additional financing, which in turn may have an adverse effect on its cash flows and liquidity.

In addition, Grab is exposed to interest rate risk related to some of its indebtedness, which is discussed in greater detail under the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Qualitative and Quantitative Factors about Market Risk—Interest Rate Risk.”
Grab may experience fluctuations in its operating results.

Grab’s operating results are subject to seasonal fluctuations as a result of a variety of factors, some of which are beyond Grab’s control. For example, prior to the COVID-19 pandemic, Grab’s revenue was typically lower in the first quarter of each year as a result of regional holidays, including the lunar new year and Tết holiday periods, during which demand for mobility offerings is typically lower. In addition, Grab’s revenue is also impacted by other holidays such as Christmas and celebration of the new year as well as the fasting month of Ramadan, which impacts demand for deliveries and mobility offerings as well as driver-partner supply. Grab’s operating results may also experience seasonal fluctuations due to weather conditions, such as flooding during the rainy season in certain markets, like Indonesia, the Philippines, and Vietnam. In addition to seasonality, Grab’s operating results may fluctuate as a result of factors including Grab’s ability to attract and retain new platform users, increased competition in the markets in which Grab operates, its ability to expand Grab’s operations in new and existing markets, its ability to maintain an adequate growth rate and effectively manage that growth, its ability to keep pace with technological changes in the industries in which Grab operates, changes in governmental or other regulations affecting Grab’s business, harm to Grab’s brand or reputation, and other risks described elsewhere in this proxy statement/prospectus. In addition, with the COVID-19 pandemic, Grab has experienced a significant increase in its business revenue and volume as well as accelerated growth in its deliveries segment. Such growth stemming from the effects of the COVID-19 pandemic may not continue in the future, and Grab expects the growth rates to decline in future periods. Furthermore, Grab’s fast-paced growth has made, and may in the future make, these fluctuations more pronounced and as a result, harder to predict. As such, Grab may not accurately forecast its operating results.

Grab is exposed to fluctuations in currency exchange rates.

Grab operates in multiple jurisdictions, which exposes Grab to the effects of fluctuations in currency exchange rates. Grab earns revenue denominated in Singapore Dollars, Indonesian Rupiah, Thai Baht, Malaysian Ringgit, Vietnamese Dong, and Philippine Pesos, among other currencies. Fluctuations in foreign currency exchange rates will affect its financial results, which Grab reports in U.S. Dollars. Grab has not but may in the future choose to enter into hedging arrangements to manage foreign currency translation, but such activity may not completely eliminate fluctuations in Grab’s operating results due to currency exchange rate changes. Hedging arrangements are inherently risky, and could expose Grab to additional risks that could adversely affect Grab’s business, financial condition, results of operations and prospects.

Grab cannot assure you that movements in foreign currency exchange rates will not have a material adverse effect on its results of operations in future periods. Furthermore, the substantial majority of its revenue is denominated in emerging markets currencies. Because fluctuations in the value of emerging markets currencies are not necessarily correlated, there can be no assurance that Grab’s results of operations will not be adversely affected by such volatility.

Grab tracks certain operational metrics with internal systems and tools and does not independently verify such metrics. Certain of Grab’s operational metrics are subject to inherent challenges in measurement, and any real or perceived inaccuracies in such metrics may adversely affect Grab’s business and reputation.

Grab tracks certain key business metrics, including, among others, its GMV, MTUs, registered driver-partners and cohort data, with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which Grab relies. Grab’s internal systems and tools have a number of limitations, and Grab’s methodologies for tracking these metrics may change over time, which could result in unexpected changes to Grab’s metrics, including the metrics Grab publicly discloses. If the internal systems and tools Grab uses to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data Grab reports may not be accurate. While these numbers are based on what Grab believes to be reasonable estimates of its metrics for the applicable period of measurement, there are inherent
challenges in measuring how the Grab platform is used. For example, the accuracy of Grab’s operating metrics could be impacted by fraudulent users of its platform, and further, Grab believes that there are consumers who have multiple accounts, even though this is prohibited in its Terms of Service and Grab implements measures to detect and prevent this behavior. Consumer usage of multiple accounts may cause Grab to overstate the number of consumers on its platform. In addition, limitations or errors with respect to how Grab measures data or with respect to the data that Grab measures may affect its understanding of certain details of its business, which could affect Grab’s long-term strategies. If Grab’s operating metrics are not accurate representations of its business, if investors do not perceive Grab’s operating metrics to be accurate, or if Grab discovers material inaccuracies with respect to these figures, Grab expects that its business, financial condition, results of operations and prospects could be materially and adversely affected.

Industry data, forecasts and estimates, including the Projections, contained in this proxy statement/prospectus are inherently uncertain and subject to interpretation, and may not be an indication of the actual results of the transaction or Grab’s future results. Accordingly, you should not place undue reliance on such information.

Industry data, forecasts and estimates, including the Projections, included in this proxy statement/prospectus are subject to inherent uncertainty as they necessarily require certain assumptions and judgments. Certain facts, forecasts and other statistics relating to the industries in which Grab competes have been derived from various public data sources, a commissioned third-party industry report and other third-party industry reports and surveys. In connection with this offering, Grab commissioned Euromonitor International Limited to conduct market research concerning the digital services, food deliveries and transportation markets in Southeast Asia. While Grab generally believes Euromonitor’s Report to be reliable, Grab has not independently verified the accuracy or completeness of such information. Euromonitor’s Report may not have been prepared on a comparable basis or may not be consistent with other sources. Moreover, geographic markets and the industries Grab operates in are not clearly defined or subject to standard definitions, and are the result of subjective interpretation. Accordingly, Grab’s use of the terms referring to its geographic markets and industries such as, digital services, food deliveries and transportation markets may be subject to interpretation, and the resulting industry data, projections and estimates may not be accurate or reliable. In addition, Grab’s industry data and market share data should be interpreted in light of the defined geographic markets and defined industries in which Grab operates. Any discrepancy in the interpretation thereof could lead to varying industry data, measurements, forecasts and estimates and result in errors and inaccuracies. For these reasons, you should not place undue reliance on such information as a basis for making your investment decision.

Furthermore, Grab does not, as a matter of general practice, publicly disclose long-term forecasts or internal projections of its future performance, revenue, financial condition or other results. The Projections included in this proxy statement/prospectus were prepared solely for internal use and not with a view toward public disclosure and therefore are not necessarily reflective of the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The Projections are forward looking statements that are inherently subject to significant uncertainties and contingencies, many of which are beyond Grab’s control. The Projections also reflect numerous estimates and assumptions, including, but not limited to, general business, economic, regulatory, market and financial conditions, as well as assumptions about competition, future industry performance and matters specific to Grab’s business. Important factors that may affect actual results and results of Grab’s operations following the Business Combination, or could lead to such projections and forecasts not being achieved include, but are not limited to: competition, Grab’s ability to execute its growth strategies, regulatory factors, the impact of the ongoing COVID-19 pandemic and other factors discussed in this “Risk Factors” section. As such, these projections and forecasts may be inaccurate and should not be relied upon as an indicator of actual past or future results.
Grab’s use of “open source” software under restrictive licenses could: (i) adversely affect Grab’s ability to license and commercialize certain elements of Grab’s proprietary code base on the commercial terms of Grab’s choosing; (ii) result in a loss of Grab’s trade secrets or other intellectual property rights with respect to certain portions of Grab’s proprietary code; and (iii) subject Grab to litigation and other disputes.

Grab has incorporated certain third-party “open source” software (“OSS”) or modified OSS into elements of its proprietary code base in connection with the development of the Grab platform. In general, this OSS has been incorporated and is used pursuant to ‘permissive’ OSS licenses, which are designed to be compatible with Grab’s use and commercialization of its own proprietary code base. However, Grab has also incorporated and uses some OSS under restrictive OSS licenses. Under these restrictive OSS licenses, Grab could be required to release to the public the source code of certain elements of its proprietary software which: (i) incorporate OSS or modified OSS in a certain manner; and (ii) have been conveyed or distributed to the public, or which the public interacts with. In some cases, Grab may be required to ensure that such elements of its proprietary software are licensed to the public on the terms set out in the relevant OSS license or at no cost. This could allow competitors to use certain elements of Grab’s proprietary software on a relatively unrestricted basis, or develop similar software at a lower cost. In addition, open source licensors generally do not provide warranties for their open source software, and the open source software may contain security vulnerabilities that Grab must actively manage or patch. It may be necessary for Grab to commit substantial resources to remediate its use of OSS under restrictive OSS licenses, for example by engineering alternative or work-around code.

There is an increasing number of open-source software license types, and the terms under many of these licenses are unclear or ambiguous, and have not been interpreted by U.S. or foreign courts, and therefore, the potential impact of such licenses on Grab’s business is not fully known or predictable. As a result, these licenses could be construed in a way that could impose unanticipated conditions or restrictions on Grab’s ability to commercialize its own proprietary code (and in particular the elements of its proprietary code which incorporates OSS or modified OSS). Furthermore, Grab could become subject to lawsuits or claims challenging its use of open source software or compliance with open source license terms. If unsuccessful in these lawsuits or claims, Grab may face IP infringement or other liabilities, be required to seek costly licenses from third parties for the continued use of third-party IP, be required to re-engineer elements of its proprietary code base (e.g. for the sake of avoiding third-party IP infringement), discontinue or delay the use of infringing aspects of its proprietary code base (such as if re-engineering is not feasible), or disclose and make generally available, in source code form, certain elements of its proprietary code.

More broadly, the use of OSS can give rise to greater risks than the use of commercially acquired software, since open source licensors usually limit their liability in respect of the use of the OSS, and do not provide support, warranties, indemnifications or other contractual protections regarding the use of the OSS which would ordinarily be provided in the context of commercially acquired software.

Any of the foregoing could adversely impact the value of certain elements of Grab’s proprietary code base, and its ability to enforce its intellectual property rights in such code base against third parties. In turn, this could materially adversely affect Grab’s business, financial condition, results of operations and prospects.

Grab’s business is subject to concentration risks.

In 2020, approximately 90% of Grab’s revenue was derived from its deliveries and mobility segments. To the extent demand for deliveries and/or mobility offerings are impacted by adverse events, changes in laws or regulations, driver- and merchant-partner supply or consumer-demand based factors, a significant portion of Grab’s business could be adversely impacted. As a result of Grab’s business concentration in its deliveries and mobility segments, adverse developments with respect to such segments could adversely affect Grab’s business, financial condition, results of operations and prospects.
Grab’s business depends heavily on insurance coverage provided by third parties, and Grab is subject to the risk that this may be insufficient or that insurance providers may be unable to meet their obligations.

Grab’s business depends heavily on (i) insurance coverage for driver-partners and on other types of insurance for additional risks related to its business, and (ii) the driver-partners’ ability to procure and maintain insurance required by law. Grab maintains a large number of insurance policies, including, but not limited to, general liability, workers’ compensation, property, cybersecurity and information risk liability, errors and omissions liability and director and officers’ liability. If Grab’s insurance providers change the terms of Grab’s policies in an adverse manner, Grab’s insurance costs could increase, and if the insurance coverage Grab maintains is not adequate to cover losses that occur, Grab could be liable for additional costs. Additionally, if any of Grab’s insurance providers becomes insolvent, it would be unable to pay any claim that Grab makes.

For example, Grab or the relevant regulator requires driver-partners to carry automobile insurance in most countries, and in many cases, Grab also maintains insurance on behalf of driver-partners. Grab relies on a limited number of insurance providers, and should such providers discontinue or increase the cost of coverage, Grab cannot guarantee that Grab, on behalf of driver-partners, would be able to secure replacement coverage on reasonable terms or at all. If Grab is required to purchase additional insurance for other aspects of its business, or if Grab fails to comply with regulations governing insurance coverage, its business could be harmed. Grab also faces risks with respect to its insurance coverage in countries where its business is not yet subject to specific regulations, such as Thailand, as insurance providers may choose to refuse coverage as a result of a lack of clear regulation of the relevant business.

Grab may also be subject to claims of significant liability based on traffic accidents, injuries, or other incidents that are claimed to have been caused by its driver- or merchant-partners. Even if these claims do not result in liability, Grab could incur significant costs in investigating and defending against them. If Grab is subject to claims of liability relating to the acts of driver- or merchant-partners or others using its platform, Grab may be subject to negative publicity and incur additional expenses, which could harm Grab’s business, financial condition, results of operations and prospects.

Increases in fuel, food, labor, energy, and other costs could adversely affect Grab.

Factors such as inflation, increased fuel prices, and increased vehicle purchase, rental, or maintenance costs may increase the costs incurred by Grab’s driver-partners when providing services on its platform. Similarly, factors such as inflation, increased food costs, increased labor and employee benefit costs, increased rental costs, and increased energy costs may increase merchant-partner operating costs. Many of the factors affecting driver- and merchant-partner costs are beyond the control of these parties. In many cases, these increased costs may cause driver-partners to spend less time providing services on the Grab platform or to seek alternative sources of income. Likewise, these increased costs may cause merchant-partners to pass costs on to consumers by increasing prices. A decreased supply of consumers and driver- and merchant-partners on the Grab platform could harm its business, financial condition, results of operations and prospects.

An increase in the use of credit and debit cards may result in lower growth or a decline in the use of Grab’s e-wallet.

Due to the underdevelopment of the banking industry in Southeast Asia, a significant portion of the population in these markets do not have access to credit or debit cards. In addition, many may be unwilling to use debit or credit cards for online transactions due to security concerns. Through the GrabPay wallet, consumers can make payments through the Grab superapp. However, if the banking industry in Southeast Asia continues to develop and there is a significant increase in the availability, acceptance and use of credit cards or debit cards for online or offline payments by consumers in Southeast Asia, usage of Grab’s e-wallet could decline.
Grab’s reported results of operations may be adversely affected by changes in accounting principles.

The accounting for Grab’s business is complicated, particularly in the area of revenue recognition, and is subject to change based on the evolution of its business model, interpretations of relevant accounting principles, enforcement of existing or new regulations, and changes in SEC or other agency policies, rules, regulations, and interpretations of accounting regulations. Changes to Grab’s business model and accounting policies could result in changes to its financial statements, including changes in revenue and expenses in any period, or in certain categories of revenue and expenses moving to different periods, may result in materially different financial results, and may require that Grab change how Grab processes, analyzes and reports financial information and Grab’s financial reporting controls.

Grab allows consumers to pay for rides, deliveries and other offerings or services through its platform using cash, which raises numerous regulatory, operational, and safety concerns.

Grab allows consumers to use cash to pay its driver-partners the entire fare of rides and cost of deliveries (including the service fee payable to Grab by driver-partners from such rides and deliveries). In 2020, cash-paid trips accounted for nearly 43% of Grab’s transactions. The use of cash raises numerous regulatory, operational, and safety concerns. For example, cash collection in some jurisdictions may fall into an ambiguous area between regulated banking activity that requires licenses and activity that is unregulated by relevant law, which creates uncertainty. Failure to comply with regulations could result in the imposition of significant fines and penalties and could result in regulators requiring that Grab suspend operations in those jurisdictions. In addition to these regulatory concerns, the use of cash can increase safety and security risks for its driver-partners, including potential robbery, assault, violent or fatal attacks, and other criminal acts. In certain jurisdictions where Grab operates serious safety incidents, including robberies and violent attacks on driver-partners while they were using the Grab platform, have been reported. Grab has undertaken steps to minimize the use of cash by working with governments on initiatives to drive cashless penetration, providing consumer incentives such as coupons, vouchers or its rewards program to encourage use of GrabPay. In addition, in certain markets the use of cash has been limited due to government measures in light of the COVID-19 pandemic.

In addition, establishing the proper infrastructure to ensure that Grab receives the correct fee on cash trips is complex, and has in the past meant and may continue to mean that Grab cannot collect the entire fee for certain cash-based transactions. Grab has created systems for driver-partners to collect and deposit the cash received for cash-based trips and deliveries, as well as systems for Grab to collect, deposit, and properly account for the cash received, some of which are not always effective, convenient, or widely-adopted. Creating, maintaining, and improving these systems requires significant effort and resources, and Grab cannot guarantee these systems will be effective in collecting amounts due to Grab. Further, operating a business that uses cash raises compliance risks with respect to a variety of rules and regulations, including anti-money laundering laws. If driver-partners fail to pay Grab under the terms of its agreements or if its collection systems fail, Grab may be adversely affected by both the inability to collect amounts due and the cost of enforcing the terms of its contracts, including litigation. Such collection failure and enforcement costs, along with any costs associated with a failure to comply with applicable rules and regulations, could harm Grab’s business, financial condition, results of operations and prospects.

Grab may be affected by governmental economic and trade sanctions laws and regulations that apply to Myanmar.

Grab may be affected by economic and trade sanctions administered by governments relating to Myanmar, including the U.S. government (including without limitation regulations administered and enforced by OFAC, the U.S. Department of Commerce’s Bureau of Industry and Security (“BIS”), and the U.S. Department of State), the Council of the European Union, the Office of Financial Sanctions Implementation of Her Majesty’s Treasury in the United Kingdom (“OFSI”) and the United Nations Security Council. For example, on February 11, 2021, the U.S. government implemented new sanctions with respect to Myanmar in response to the February 1, 2021,
military coup. These economic and trade sanctions currently prohibit or restrict transactions and dealings with certain individuals and entities in Myanmar, including with individuals and entities included on OFAC’s List of Specially Designated Nationals (the “SDN List”) and the Department of Commerce’s Entity List, subject to EU or UK asset freezes, or other sanctions measures. On March 4, 2021, BIS added two military and security services entities it identified as responsible for the military coup and escalating violence in Myanmar to the Entity List, along with two commercial entities that are owned and operated by one of these entities, and implemented new restrictions on exports and reexports to Burma, and transfers (in-country) within Myanmar, of certain sensitive items subject to the U.S. Export Administration Regulations. On March 25, 2021, OFAC designated two military holding companies, Myanmar Economic Holdings Public Company Limited (“MEHL”) and Myanmar Economic Corporation Limited (“MEC”). On April 8, 2021, OFAC designated Myanmar Gems Enterprise, on April 21, OFAC further designated Myanmar Timber Enterprise and Myanmar Pearl Enterprise, and on May 17, OFAC designated the State Administrative Council together with certain members of the military regime. On July 2, 2021, OFAC sanctioned additional senior officials of Myanmar’s military and certain of their family members, and BIS added four entities that have provided support to Myanmar’s military to the Department of Commerce’s Entity List. Similarly, on February 18 and 25, 2021, the UK designated nine Myanmar military officers, announcing asset freezes and travel bans and on March 25 and April 1, 2021, the UK respectively sanctioned MEHL, MEC, and their subsidiaries. On March 22, the European Council designated 11 Myanmar government officials, and on April 19, 2021, further designated an additional ten Myanmar government officials, as well as MEHL and MEC. The EU has also announced that it is ready to withhold financial support from the development system to government reform programs. It is possible that the U.S. government, the EU or the UK may increase sanctions on Myanmar or specific individuals and entities in Myanmar in the future. Other jurisdictions may also introduce new sanctions on Myanmar or expand existing sanctions. Continued geopolitical tensions as well as existing and any additional sanctions could result in a material adverse impact on Myanmar’s economy or Grab’s operations in Myanmar. There is a risk that, despite the internal controls Grab has in place, Grab has engaged or could potentially engage in dealings with persons sanctioned under applicable sanctions laws. Any non-compliance with economic and trade sanctions laws and regulations or related investigations could result in claims or actions against Grab and materially adversely affect its business, financial condition, results of operations and prospects. As Grab’s business continues to grow and regulations change, Grab may be required to make additional investments in its internal controls or modify its business.

During the interim period prior to the consummation of the Business Combination, Grab is prohibited from entering into certain transactions that might otherwise be beneficial to Grab and its shareholders.

Until the earlier of consummation of the Business Combination or termination of the Business Combination Agreement, Grab is subject to certain limitations on the operations of its business, as summarized under “The Business Combination Proposal—The Business Combination Agreement—Covenants of the Parties—Covenants of Grab.” The limitations on Grab’s conduct of its business during this period could have the effect of delaying or preventing other strategic transactions and may, in some cases, make it impossible to pursue business opportunities that are available only for a limited time.

Grab is subject to certain risks in connection with the construction and development of its new headquarters building.

Grab is in the process of constructing a new headquarters building with 42,310 square meters at One-North business park in Singapore, which is expected to be completed and then ready for use by the fourth quarter of 2021. There can be no assurance that Grab’s new headquarters will be completed on time, before Grab’s current leases expire, within budget or at all, or that Grab will be able to transition into the new facilities seamlessly. If Grab’s new headquarters is not completed on time or at all, Grab’s business may suffer as it may incur substantial costs to identify alternative space to accommodate its employees and operations. Furthermore, there can be no assurance that the new headquarters building will adequately serve its intended purposes. Any of the foregoing could have a material and adverse effect on Grab’s business, financial condition, results of operation and prospects.
Grab’s business could be impacted by environmental regulations and policies and related changes in consumer behavior.

Governments in the jurisdictions in which Grab operates may implement regulations and policies aimed at addressing climate change or other environmental concerns including, among others, with respect to emission reduction and higher electrification of the automotive industry, as well as those limiting the use of single-use packaging and utensils. The cost of regulatory compliance for internal combustion engine vehicles could increase or governments may take action to reduce the number of internal combustion engine vehicles on the road. Although Grab has taken measures to increase the proportion of low emission vehicles in its fleet of rental vehicles, government policies or regulations may be implemented quickly. The foregoing could increase costs for Grab, including with respect to changes in regulations, policies and operations, require Grab to purchase new vehicles for or increase costs with respect to its rental fleet, and also create challenges for driver-partners as it could raise costs with respect to vehicle ownership or rental. In addition, Grab may have to incur additional cost for compliance with regulations with respect to, and operating, a fleet of electric vehicles. Furthermore, Grab’s business could be impacted by increased environmental awareness among consumers, for example with respect to the usage of single-use packaging and utensils or mobility or deliveries services generally.

Risks Relating to Grab’s Corporate Structure and Doing Business in Southeast Asia

In certain jurisdictions, Grab is subject to restrictions on foreign ownership.

The laws and regulations in many markets in Southeast Asia, including Thailand, Vietnam, Philippines and Indonesia where Grab conducts its business, place restrictions on foreign investment in, control over, management of, ownership of and ability to obtain licenses for entities engaged in a number of business activities. Set forth below is certain information with respect to foreign ownership restrictions relevant to Grab’s businesses in these jurisdictions. For more information, see “Regulation” and “Corporate Structure.”

Thailand

Pursuant to the Thai Foreign Business Act B.E. 2542 (1999) (the “FBA”) a person or entity that is “Non-Thai” (as defined in the FBA and described in “Regulatory Environment – Thailand”) cannot conduct certain restricted businesses in Thailand, including the businesses that Grab’s entities in Thailand operate, unless an appropriate license is obtained. In addition, the Civil and Commercial Code of Thailand (as amended) requires a private company to have a minimum number of three shareholders. Grab’s deliveries, mobility and financial services businesses are each conducted through a Thai operating entity established using a tiered shareholding structure, so that each Thai entity is more than 50% owned by a Thai person or entity. As Grab’s entities in Thailand are more than 50% owned by Thai persons or entities and Thai laws only consider the immediate level of shareholding (and no cumulative or look-through calculation is applied to determine the foreign ownership status of a company when it has several levels of foreign shareholding), these Thai operating entities are considered Thai entities under the FBA and are not required under the FBA to obtain licenses prescribed thereunder. Under the FBA, it is also unlawful for a Thai national or entity to hold shares in a Thai company as a nominee for or on behalf of a foreigner. Under the FBA, it is also unlawful for a Thai national or entity to hold shares in a Thai company as a nominee for or on behalf of a foreigner, the relevant authorities may follow certain guidelines, but generally may exercise discretion in making such a determination.

Under this tiered shareholding structure, Grab’s Thai operating entities are each owned by Grabtaxi Holdings (Thailand) Co., Ltd which owns 75% of the shares of Grab’s Thai operating entities, with the balance owned by one of Grab’s subsidiaries. Grabtaxi Holdings (Thailand) Co., Ltd is owned by a Thai entity (“Thai Entity 1”) holding over half of the shares of Grabtaxi Holdings (Thailand) Co., Ltd (with the balance primarily owned by an affiliate of Grab’s Thai business partner, the Central Group). Thai Entity 1 is in turn owned by another Thai entity (“Thai Entity 2”) holding over half of the shares of Thai Entity 1 (with the balance primarily
owned by one of Grab’s subsidiaries). Thai Entity 2 is held by a Thai national who is a senior executive of Grab Thailand holding preference shares equivalent to more than half of the total number of shares of Thai Entity 2 (with the balance primarily held by Grab’s subsidiary holding ordinary shares equivalent to slightly less than half of the total number of shares of Thai Entity 2). For more information, see the section titled “Grab’s Business—Corporate Structure.” Pursuant to the organizational documents of Thai Entity 2, Grab’s rights, which include the quorum for a shareholders meeting requiring Grab’s attendance and all shareholder resolutions requiring Grab’s affirmative vote, enable Grab to control its Thai operating entities and consolidate the financial results of these operating entities in its financial statements in accordance with IFRS. The preference shares of Thai Entity 2 have limited rights to dividends and distributions. The non-controlling interests of relevant Thai shareholders are accounted for in Grab’s financial statements.

**Vietnam**

Pursuant to the Law on Investment No. 61/2020/QH14 passed by the National Assembly on June 17, 2020 (the “Investment Law 2020”) and the Schedule of Specific Commitments in Services in Vietnam’s Commitments to the WTO, Grab’s four-wheeled mobility business is subject to a foreign ownership limit of 49%. Grab’s deliveries and mobility businesses in Vietnam are conducted through a Vietnamese operating company, the shares of which are owned 49% by Grab, with the balance 51% held by a Vietnamese national who is a senior executive of Grab Vietnam. Through contractual arrangements with this Vietnamese shareholder, Grab is able to control its Vietnamese operating entity and consolidate its financial results in its financial statements in accordance with IFRS.

**Philippines**

Pursuant to the 1987 Constitution of the Republic of the Philippines, entities engaged in the operation of a public utility are required to be at least 60% owned by Philippine citizens. Grab’s four wheel-deliveries and mobility businesses, which are subject to this restriction, are conducted through Philippine operating entities, the shares of which are each owned by a Philippine holding company, which owns 60% of the shares of the Philippine operating entities, with the balance owned by Grab’s subsidiaries. The shares of the Philippine holding company are owned 40% by Grab, with the balance 60% of the shares held by an entity owned by a Philippine national who is a director of certain of Grab’s operating entities in the Philippines, including MyTaxi.PH, Inc. (upon receipt of relevant Philippine regulatory approvals, the ordinary shares held by Grab and a special purpose vehicle owned by the Philippine shareholder will subscribe to preference shares that will give the Philippine shareholder a 60% voting interest in the Philippine holding company but with limited rights to dividends). Through contractual arrangements with the Philippine shareholder (and, once the preferred shares are issued, together with certain rights attendant to the classes of shares in, and as otherwise set forth in the organizational documents of, the Philippine holding company), Grab is able to (i) appoint directors in proportion to its shareholding interest, (ii) exercise veto rights with respect to certain reserved matters that fundamentally affect the business of the company, (iii) receive the economic benefits and absorb losses of the Philippine entities in proportion to the amount and value of Grab’s investment, (iv) have an exclusive call option to purchase all or part of the equity interests in the event of any change in Philippine law that results in non-Philippine nationals being allowed to hold more than 40% of the outstanding capital stock or shares entitled to vote in the election of directors of entities engaged in nationalized activities and (v) consolidate the financial results in Grab’s consolidated financial statements in accordance with IFRS. The non-controlling interest of the Philippine shareholder is accounted for in Grab’s consolidated financial statements.

**Indonesia**

Grab’s payment system services business conducted through its consolidated joint venture PT Bumi Cakrawala Perkasa (“BCP”), through which Grab owns its interest in OVO, is subject to an 85% foreign investment limit (based on ultimate beneficial ownership of shares) pursuant to a payment system regulation which took effect on July 1, 2021. Under this new regulation, a voting power limitation of 49% applies to foreign
shareholders, and foreign shareholders are prohibited from holding (A) the right to nominate the majority of directors and commissioners, and (B) veto rights with respect to certain strategic decisions that have a significant impact on the company to be adopted at a general meeting of shareholders. Grab owns 39.2% of BCP and together with other foreign shareholders, the foreign shareholding in OVO is currently approximately 81%. Grab also has contractual rights over an additional 5% in BCP. If the shares subject to such contractual rights or shares subject to similar contractual rights held by other foreign shareholders are considered to be foreign owned, BCP could be deemed to be in non-compliance with the foreign investment limit. Grab together with the other foreign shareholders of OVO currently hold more than 49% of the voting power of BCP, and also hold certain special governance rights including veto rights over a number of strategic and operational matters. Grab has also entered into contractual arrangements with its business partners who are shareholders of BCP, as a result of which Grab is able to control BCP and consolidate its financial results in its financial statements in accordance with IFRS. The non-controlling interests of minority shareholders in BCP are accounted for in Grab’s consolidated financial statements. See “—Grab is subject to risks associated with strategic alliances and partnerships” for more information on OVO. In light of such new regulation, Grab together with the other joint venture partners in OVO, will be required to adjust the voting structure of OVO and rights of OVO’s foreign shareholders. This may in turn prevent Grab from continuing to recognize OVO as a consolidated affiliated entity in Grab’s financial statements. Furthermore, Grab and other foreign shareholders may be limited in their ability to make cash contributions into OVO for additional equity or acquire other existing shares to the extent the result of such transactions would lead to an increase in foreign shareholding or foreign voting power beyond the prescribed limits and if Indonesian shareholders or parties are unwilling to make such contributions, OVO’s business, results of operations, financial condition and prospects could be materially and adversely impacted.

Under the new payment system regulation, Bank Indonesia will also conduct an assessment of the existing licensed payment companies, including OVO, to determine whether they can comply with the relevant capital, risk management, and information system capability requirements within two years (from July 1, 2021) and based on that assessment, Bank Indonesia will convert these licenses if the requirements under the new payment system regulation are met following July 1, 2021. Although OVO has committed to fulfill the foregoing requirement as stated in its letter submitted to Bank Indonesia, Bank Indonesia may withhold the conversion of the OVO’s e-money license until such time the voting structure of OVO and rights of OVO’s foreign shareholders have been adjusted to comply with the new requirement. If Bank Indonesia imposes administrative sanctions on OVO for OVO’s non-compliance with the shareholding and voting rights rules (such as warnings, temporary suspension or suspension of a part of or the entire business activity (including any cooperation) and revocation of business license), OVO’s business, results of operations, financial condition and prospects could be materially and adversely impacted.

In addition, Grab conducts its point to point courier delivery business through PT Solusi Pengiriman Indonesia (“SPI”), in which a 94.12% owned subsidiary of Grab owns 49%, and Grab conducts its car rental (with driver-partners) business through PT Teknologi Pengangkutan Indonesia (“TPI”), in which a wholly-owned subsidiary of Grab owns 49%. Grab has entered into contractual arrangements with a third-party Indonesian shareholder (in the case of SPI) and a senior executive of Grab (in the case of TPI), each of which holds 51% of the shares of SPI and TPI, respectively, as a result of which Grab is able to control SPI and TPI and consolidate their financial results in Grab’s financial statements in accordance with IFRS.

Based on Grab’s assessment as of the date of this proxy statement/prospectus and opinions of counsel from Baker & McKenzie Ltd. with respect to Thailand, SyCip Salazar Hernandez & Gatmaitan with respect to the Philippines and YKVN LLC with respect to Vietnam, Grab believes its arrangements in Thailand, Vietnam, the Philippines and Indonesia (other than as set forth above) are in compliance with applicable local laws and regulations. However, local or national authorities or regulatory agencies in any of Thailand, Vietnam, the Philippines or Indonesia, may conclude that Grab’s arrangements in their respective jurisdictions are in violation of local laws and regulations.

If authorities in any of Thailand, Vietnam, the Philippines or Indonesia believe that Grab’s ownership of, or arrangements with respect to, relevant entities do not comply with applicable laws and regulations, including
requirements, prohibitions or restrictions on foreign investment in Grab’s lines of business or with respect to necessary registrations, permits or licenses to operate Grab’s businesses in such jurisdictions, they would have broad discretion in dealing with such violations or failures, including imposing civil or criminal sanctions or financial penalties against Grab, deeming Grab’s arrangements void by law and requiring Grab to restructure its ownership structure or operations, revoking Grab’s business licenses and/or operating licenses, prohibiting payments from and funding to Grab’s entities or ordering Grab to cease its operations in the relevant jurisdiction. The foregoing could also result in the inability to consolidate the financial results of relevant entities in Grab’s financial statements in accordance with IFRS.

In addition, to the extent there are disagreements between Grab and its partners, counterparties or holders of equity or other interests, or any of their associated persons such as a holder’s spouse or other family members, with respect to relevant entities, including the business and operation of these entities, Grab cannot assure you that it will be able to resolve such matters in a manner that will be in Grab’s best interests or at all. These persons may be unable or unwilling to fulfill their obligations, whether of a financial nature or otherwise, have economic or business interests or goals that are inconsistent with Grab’s, take actions contrary to Grab’s instructions or requests, or contrary to Grab’s policies and objectives, take actions that are not acceptable to regulatory authorities, or experience financial difficulties.

Any of the foregoing could cause significant disruption to Grab’s business operations and materially and adversely affect its business, financial condition, results of operations and prospects, as well as its reputation. In addition, Grab may operate new lines of business in the aforementioned countries using similar arrangements in the future, which could impact its business and expose Grab to additional risks.

Grab is subject to risks associated with operating in the rapidly evolving Southeast Asia, and Grab is therefore exposed to various risks inherent in operating and investing in the region.

Grab derives all of its revenue from its operations in countries located in Southeast Asia, and Grab intends to continue to develop and expand its business and penetration in the region. Grab’s operations and investments in Southeast Asia are subject to various risks related to the economic, political and social conditions of the countries in which Grab operates, including risks related to the following:

- inconsistent and evolving regulations, licensing and legal requirements may increase Grab’s operational risks and cost of operations among the countries in Southeast Asia in which Grab operates;
- currencies may be devalued or may depreciate or currency restrictions or other restraints on transfer of funds may be imposed;
- the effects of inflation within Southeast Asia generally and/or within any specific country in which Grab operates may increase Grab’s cost of operations;
- governments or regulators may impose new or more burdensome regulations, taxes or tariffs;
- political changes may lead to changes in the business, legal and regulatory environments in which Grab operates;
- economic downturns, political instability, civil disturbances, war, military conflict, religious or ethnic strife, terrorism and general security concerns may negatively affect Grab’s operations;
- enactment or any increase in the enforcement of regulations, including, but not limited to, those related to personal data protection and localization and cybersecurity, may incur compliance costs;
- health epidemics, pandemics or disease outbreaks (including the COVID-19 outbreak) may affect Grab’s operations and demand for its offerings; and
- natural disasters like volcanic eruptions, floods, typhoons and earthquakes may impact Grab’s operations severely.

84
For example, volatile political situations in certain Southeast Asian countries could impact Grab’s business. In Myanmar, following the military taking power in February 2021, there have been and continue to be mass protests and instability disrupting business activities. In Thailand, anti-government protest movements demanding the dissolution of parliament and a new democratic constitution continue to take place on a consistent basis, and Vietnam is undergoing changes to its government leadership in 2021. In addition, presidential elections are due to take place in the Philippines in 2022 and Indonesia in 2024, where elections in the past have led to uncertainty, impacting markets and leading to unrest. In Malaysia, there have been several changes in the governing party in the past few years. Any disruptions in Grab’s business activities or volatility or uncertainty in the economic, political or regulatory conditions in the markets Grab operates in, could adversely affect Grab’s business, financial condition, results of operations and prospects.

Additionally, the laws in the countries in which Grab operates may change and their interpretation and enforcement may involve significant uncertainties that could limit the reliability of the legal protections available to Grab. Grab cannot predict the effects of future developments in the legal regimes in the countries in which Grab operates.

Any of the foregoing risks may adversely affect Grab’s business, financial condition, results of operations and prospects.

Grab’s revenue and net income may be materially and adversely affected by any economic slowdown or developments in the social, political, regulatory and economic environments in any regions of Southeast Asia as well as globally.

Grab may be adversely affected by social, political, regulatory and economic developments in countries in which Grab operates. Grab derives all of Grab’s revenue from Southeast Asia and are exposed to political and economic uncertainties, including, but not limited to, the risks of war, terrorism, nationalism, nullification of contract, changes in interest rates, imposition of capital controls and methods of taxation that affect consumer confidence, consumer spending, consumer discretionary income or changes in consumer purchasing habits. As a result, Grab’s revenue and net income could be impacted to a significant extent by economic conditions in Southeast Asia and globally.

Substantially all of Grab’s assets and operations are located in Southeast Asia, and more than half of Grab’s revenue in 2020 was derived from its operations in Singapore and more than half of Grab’s Adjusted Net Sales in 2020 was derived from its operations in Singapore and Indonesia. Accordingly, Grab’s business, financial condition and results of operations may be influenced to a significant degree by political, economic and social conditions in Southeast Asia generally, and in particular, in Singapore and Indonesia. The economies in certain Southeast Asian countries differ from most developed markets in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange, government policy on public order and allocation of resources. In some of the Southeast Asia markets, governments continue to play a significant role in regulating industry development by imposing industrial policies. Moreover, some local governments also exercise significant control over the economic growth and public order in their respective jurisdictions through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policies, and providing preferential treatment to particular industries or companies.

While the Southeast Asia economy, as a whole, has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. Any adverse changes in economic conditions in Southeast Asia or in other markets in neighboring regions (such as China and Japan), or in the policies of the governments or of the laws and regulations in each respective market could have a material adverse effect on the overall economic growth of Southeast Asia. Such developments could adversely affect Grab’s business and operating results, lead to reduction in demand for Grab’s offerings and adversely affect Grab’s competitive position. Many of the governments in Southeast Asia have implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may
benefit the overall economy, but may have a negative effect on Grab. For example, Grab’s financial condition and results of operations may be adversely affected by government control over foreign capital investments or changes in tax regulations. Some Southeast Asia markets have historically experienced low growth in their GDP, significant inflation and/or shortages of foreign exchange. Grab is exposed to the risk of rental and other cost increases due to potential inflation in the markets in which Grab operates. In the past, some of the governments in Southeast Asia have implemented certain measures, including interest rate adjustments, currency trading band adjustments and exchange rate controls, to control the pace of economic growth. These measures may cause decreased economic activity in Southeast Asia, which may adversely affect Grab’s business, financial condition, results of operations and prospects.

In addition, some Southeast Asia markets have experienced, and may in the future experience, political instability, including strikes, demonstrations, protests, marches, coups d’état, guerilla activity or other types of civil disorder. These instabilities and any adverse changes in the political environment could increase Grab’s costs, increase its exposure to legal and business risks, disrupt its office operations or affect its ability to expand Grab’s user base.

**Uncertainties with respect to the legal system in certain markets in Southeast Asia could adversely affect Grab.**

The interpretation and enforcement of laws and regulations involve uncertainties and inconsistencies. Since local administrative and court authorities and in certain cases, independent organizations, have significant discretion in interpreting and implementing statutory provisions and contractual terms, it may be difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection Grab may enjoy in many of the localities that Grab operates in. Moreover, local courts may have broad discretion to reject enforcement of foreign awards. These uncertainties may affect Grab’s judgment on the relevance of legal requirements and its ability to enforce Grab’s contractual rights or tort claims. In addition, the regulatory uncertainties may be exploited through unmerited or frivolous legal actions or threats in attempts to extract payments or benefits from Grab.

It is possible that a number of laws and regulations may be adopted or construed to apply to Grab in Southeast Asia and elsewhere that could restrict Grab’s business segments. Scrutiny and regulation of the business segments in which Grab operates may further increase, and Grab may be required to devote additional legal and other resources to addressing these regulations. Changes in current laws or regulations or the imposition of new laws and regulations in Southeast Asia or elsewhere regarding Grab’s business segments may slow the growth of Grab’s business segments and adversely affect its business, financial condition, results of operations and prospects.

**Grab could face uncertain tax liabilities in various jurisdictions where Grab operates, and suffer adverse financial consequences as a result.**

Grab’s management believes Grab is in compliance with all applicable tax laws in the various jurisdictions where Grab is subject to tax, but its tax liabilities could be uncertain, and Grab could suffer adverse tax and other financial consequences if tax authorities do not agree with Grab’s interpretation of the applicable tax laws.

Although Grab Holdings Inc. is incorporated in the Cayman Islands, Grab collectively operates in multiple tax jurisdictions and pays income taxes according to the tax laws of these jurisdictions. Various factors, some of which are beyond Grab’s control, determine its effective tax rate and/or the amount Grab is required to pay, including changes in or interpretations of tax laws in any given jurisdiction and changes in geographical allocation of income. Grab accrues income tax liabilities and tax contingencies based upon its best estimate of the taxes ultimately expected to be paid after considering its knowledge of all relevant facts and circumstances, existing tax laws, its experience with previous audits and settlements, the status of current tax examinations and how the tax authorities view certain issues. Such amounts are included in income taxes payable or deferred income tax liabilities, as appropriate, and are updated over time as more information becomes available.
Grab’s management believes that Grab is filing tax returns and paying taxes in each jurisdiction where Grab is required to do so under the laws of such jurisdiction. However, it is possible that the relevant tax authorities in the jurisdictions where Grab does not file returns may assert that Grab is required to file tax returns and pay taxes in such jurisdictions. There can be no assurance that the subsidiaries will not be taxed in multiple jurisdictions in the future, and any such taxation in multiple jurisdictions could adversely affect Grab's business, financial condition and results of operations.

In addition, Grab may, from time to time, be subject to inquiries or audits from tax authorities of the relevant jurisdictions on various tax matters, including challenges to positions asserted on income and withholding tax returns. Grab cannot be certain that the tax authorities will agree with its interpretations of the applicable tax laws, or that the tax authorities will resolve any inquiries in its favor. To the extent the relevant tax authorities do not agree with its interpretation, Grab may seek to enter into settlements with the tax authorities which may require significant payments and may adversely affect its results of operations or financial condition. Grab may also appeal against the tax authorities’ determinations to the appropriate governmental authorities, but Grab cannot be sure that an appeal will prevail. If Grab’s appeal does not prevail, it may have to make significant payments or otherwise record charges (or reduce tax assets) that could adversely affect its results of operations, financial condition and cash flows. Similarly, any adverse or unfavorable determinations by tax authorities on pending inquiries could lead to increased taxation on Grab, that may adversely affect its business, financial condition and results of operations and may also impact its reputation, including but not limited to tax and other regulatory authorities in Southeast Asia. For example, in March 2021, as part of a routine tax audit in Indonesia which commenced in September 2020, the tax authority requested for information with respect to Grab’s position on certain withholding tax matters relating to transactions in fiscal year 2018. Depending on the outcome of this tax audit, Grab could be subject to tax liabilities material to its financial position.

Natural events, wars, terrorist attacks and other acts of violence involving any of the countries in which Grab has operations could adversely affect its operations.

Natural disaster events (such as earthquakes, tsunamis, volcanic eruptions, floods, tropical weather conditions and landslides), terrorist attacks, civil unrest, protests and other acts of violence or war may adversely disrupt Grab’s operations, lead to economic weakness in the countries in which they occur and affect worldwide financial markets, and could potentially lead to economic recession, which could have an adverse effect on Grab’s business, financial condition and results of operations. These events could precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to Grab’s people and to its business operations. In particular, one of Grab’s largest markets is Indonesia. Indonesia is located in a geologically active part of the world, and has been subject to various forms of natural disasters that have in the past resulted in major losses of life and property and could result in disruptions to Grab’s business.

Risks Relating to AGC and the Business Combination

AGC’s current directors and executive officers and their affiliates have interests that are different than, or in addition to (and which may conflict with), the interests of its shareholders, and therefore potential conflicts of interest exist in recommending that shareholders vote in favor of approval of the Business Combination. Such conflicts of interests include that the Sponsor as well as AGC’s executive officers and directors will lose their entire investment in AGC if the Business Combination is not completed.

When considering the AGC Board’s recommendation to vote in favor of approving the Business Combination Proposal and the Initial Merger Proposal, AGC shareholders should keep in mind that the Sponsor, Sponsor Affiliate and AGC’s directors and executive officers, have interests in such proposals that are different from, or in addition to (and which may conflict with), those of AGC shareholders and warrant holders generally.

These interests include, among other things, the interests listed below:

- the fact that the Sponsor and AGC’s directors have agreed not to redeem any AGC Class B Ordinary Shares held by them in connection with a shareholder vote to approve the proposed Business Combination;
• the fact that Sponsor paid an aggregate of $25,000 for the 12,500,000 AGC Class B Ordinary Shares currently owned by Sponsor and its directors and such securities will have a significantly higher value after the Business Combination. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $, based upon a closing price of $ per public share on NASDAQ (and will have zero value if neither this Business Combination nor any other business combination is completed on or before the Final Redemption Date);

• the fact that Sponsor paid $12,000,000 to purchase an aggregate of 12,000,000 private placement warrants, each exercisable to purchase one AGC Class A Ordinary Share at $11.50, subject to adjustment, at a price of $1.00 per warrant, and those warrants would be worthless—and the entire $12,000,000 warrant investment would be lost—if a Business Combination is not consummated by the Final Redemption Date. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these warrants, if unrestricted and freely tradable, would be $, based upon a closing price of $ per AGC Warrant on NASDAQ;

• the fact that Sponsor and AGC's directors have agreed to waive their rights to liquidating distributions from the trust account with respect to any AGC Shares (other than public shares) held by them if AGC fails to complete an initial business combination by the Final Redemption Date;

• the fact that pursuant to the Registration Rights Agreement, the Sponsor can demand that GHL register its registrable securities under certain circumstances and will also have piggyback registration rights for these securities in connection with certain registrations of securities that GHL undertakes;

• the fact that Sponsor Affiliate has agreed to purchase, pursuant to the Amended and Restated Forward Purchase Agreement with Sponsor Affiliate, 17,500,000 GHL Class A Ordinary Shares and 3,500,000 GHL Warrants for an aggregate purchase price equal to $175,000,000 immediately prior to the Closing. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares and warrants, if unrestricted and freely tradable, would be $, based upon a closing price of $ per public share on NASDAQ (based upon the right to receive one GHL Class A Ordinary Share per AGC Class A Ordinary Share in connection with the Business Combination) and a closing price of $ per AGC Warrant on NASDAQ (based upon the right to receive one GHL Warrant per AGC Warrant in connection with the Business Combination);

• the fact that Sponsor Affiliate has agreed, pursuant to the Sponsor Subscription Agreement, to purchase 575,000,000 GHL Class A Ordinary Shares for $10.00 per share for an aggregate purchase price equal to $575 million immediately prior to the Closing. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $, based upon a closing price of $ per public share on NASDAQ (based upon the right to receive one GHL Class A Ordinary Share per AGC Share in connection with the Business Combination);

• the fact that Richard N. Barton, a current director of AGC, has agreed, pursuant to a PIPE Subscription Agreement, to purchase 300,000 GHL Class A Ordinary Shares for $10.00 per share for an aggregate purchase price equal to $3 million immediately prior to the Closing. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $, based upon a closing price of $ per public share on NASDAQ (based upon a right to receive one GHL Class A Ordinary Share per AGC Share in connection with the Business Combination);

• the fact that Sponsor Affiliate has agreed, pursuant to the Backstop Subscription Agreement, to backstop SPAC Share Redemptions (as defined in the Business Combination Agreement), and to the extent such backstop is required, will agree to subscribe for and purchase that number of GHL Class A
Ordinary Shares to be determined in accordance with the terms of the Backstop Subscription Agreement, for $10.00 per share;

• the continued indemnification of AGC’s directors and officers and the continuation of AGC’s directors’ and officers’ liability insurance after the Business Combination (i.e. a “tail policy”);

• the fact that Sponsor and AGC’s officers and directors will lose their entire investment in AGC and will not be reimbursed for any out-of-pocket expenses if an initial business combination is not consummated by the Final Redemption Date;

• the fact that if the trust account is liquidated, including in the event AGC is unable to complete an initial business combination by the Final Redemption Date, the Sponsor has agreed to indemnify AGC to ensure that the proceeds in the trust account are not reduced below $10.00 per public share, or such lesser per public share amount as is in the trust account on the liquidation date, by the claims of prospective target businesses with which AGC has discussed entering into a transaction agreement or claims of any third party for services rendered or products sold to AGC, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the trust account;

• the fact that the Sponsor (including its representatives and affiliates) and AGC’s directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to AGC. For example, in January 2021, the Sponsor and AGC’s officers launched another blank check company, AGC 2 for which Brad Gerstner serves as Chairman, Chief Executive Officer and President; Hab Siam serves as General Counsel and Richard N. Barton serves as a director. The Sponsor and AGC’s directors and officers are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to completing the Business Combination. Accordingly, if any of AGC’s officers or directors becomes aware of a business combination opportunity that is suitable for an entity to which he or she has then current fiduciary or contractual obligations (including AGC 2), he or she will honor his or her fiduciary or contractual obligations to present such Business Combination opportunity to such entity, subject to their fiduciary duties under Cayman Islands law; and

• the fact that Richard N. Barton, a current director of AGC, is expected to become a director of GHL and in such case would be compensated as a director of GHL.

See “The Business Combination Proposal—Interests of AGC’s Directors and Officers in the Business Combination” for additional information on interests of AGC’s directors and officers.

The personal and financial interests of AGC’s initial shareholders as well as AGC’s directors and officers may have influenced their motivation in identifying and selecting Grab as a business combination target, completing an initial business combination with Grab and influencing the operation of the business following the initial business combination. In considering the recommendations of the board of directors and officers of AGC to vote for the Business Combination and other proposals, you should consider these interests.

The exercise of AGC’s directors’ and executive officers’ discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in AGC’s best interest.

In the period leading up to the Closing of the Business Combination, events may occur that, pursuant to the Business Combination Agreement, would require AGC to agree to amend the Business Combination Agreement, to consent to certain actions taken by Grab or GHL or to waive rights that AGC is entitled to under the Business Combination Agreement. Such events could arise because of changes in the course of Grab’s business, a request by Grab to undertake actions that would otherwise be prohibited by the terms of the Business Combination Agreement or the occurrence of other events that would have a material adverse effect on Grab’s business or could entitle AGC to terminate the Business Combination Agreement. In any of such circumstances, it would be
at AGC’s discretion, acting through its board of directors, to grant its consent or waive those rights; provided that under the terms of the Business Combination Agreement, such consent or waiver in certain cases is not to be unreasonably withheld. The existence of financial and personal interests of one or more of the directors results in conflicts of interest on the part of such director(s) between what he, she or they believe is best for AGC and what he, she or they may believe is best for himself, herself or themselves in determining whether or not to take the requested action. As of the date of this proxy statement/prospectus, AGC does not believe there will be any changes or waivers that AGC’s directors and executive officers would be likely to make after shareholder approval of the Business Combination Proposal and Initial Merger Proposal have been obtained. While certain changes could be made without further shareholder approval, AGC will circulate a new or amended proxy statement/prospectus and resolicit AGC shareholders if changes to the terms of the transaction that would have a material impact on its shareholders are required prior to the vote on the Business Combination Proposal and Initial Merger Proposal. As a matter of Cayman Island law, the directors of AGC are under a fiduciary duty to act in the best interest of AGC.

We may be forced to close the Business Combination even if we determine it is no longer in AGC shareholders’ best interest.

Public AGC shareholders are protected from a material adverse event of GHL or Grab arising between the date of the Business Combination Agreement and the Closing, primarily by the right to redeem their public shares for a pro rata portion of the funds held in the trust account, calculated as of two business days prior to the vote at the Extraordinary General Meeting. If a material adverse event were to occur after approval of the Business Combination Proposal and Initial Merger Proposal at the Extraordinary General Meeting, AGC may be forced to close the Business Combination even if it determines it is no longer in its shareholders’ best interest to do so (as a result of such material adverse event), which could have a significant negative impact on AGC’s business, financial condition or results of operations.

Sponsor and AGC’s directors and officers agreed to vote in favor of the Business Combination, regardless of how AGC’s public shareholders vote.

The Sponsor and each AGC director have agreed to vote all of their Class B Ordinary Shares in favor of all the proposals being presented at the Extraordinary General Meeting, including the Business Combination Proposal and the transactions contemplated thereby (including the Initial Merger). In addition, Sponsor and members of AGC’s management team also may from time to time purchase Class A ordinary shares before the Business Combination. AGC’s amended and restated memorandum and articles of association provide that it will complete the Business Combination only if it obtains the requisite votes as described under “Extraordinary General Meeting of AGC Shareholders.” As a result, in addition to the Class B Ordinary Shares held by Sponsor and directors, AGC would need 18,750,001, or 37.50% (assuming all issued and outstanding shares are voted), or 3,125,002, or 6.25% (assuming only the minimum number of shares representing a quorum are voted), of the 50,000,000 public shares sold in the Initial Public Offering to be voted in favor of the Business Combination in order to have the Business Combination approved and 29,166,667, or 58.33% (assuming all issued and outstanding shares are voted), or 8,333,334, or 16.67% (assuming only the minimum number of shares representing a quorum are voted), of the 50,000,000 public shares sold in the Initial Public Offering to be voted in favor of the Initial Merger in order to have the Initial Merger approved. Accordingly, the agreement by Sponsor and each member of AGC’s management team to vote in favor of the Business Combination and Initial Merger will increase the likelihood that AGC will receive the requisite shareholder approval for such proposals.

AGC is dependent upon its executive officers and directors and their loss could adversely affect AGC’s ability to complete the Business Combination.

AGC’s operations are dependent upon a relatively small group of individuals and, in particular, its executive officers and directors. AGC’s ability to complete its Business Combination depends on the continued service of its officers and directors. AGC does not have an employment agreement with, or key-person insurance on the life of, any of its directors or executive officers.
The unexpected loss of the services of one or more of its directors or executive officers could have a detrimental effect on AGC’s ability to consummate the Business Combination.

AGC's officers and directors will allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to AGC’s affairs. This conflict of interest could have a negative impact on AGC’s ability to complete the Business Combination.

AGC’s officers and directors are not required to, and will not, commit their full time to its affairs, which may result in conflict of interest in allocating their time between AGC’s operations and the closing of the Business Combination, on the one hand, and their other business endeavors. Each of AGC’s officers and directors is engaged in other businesses for which he or she may be entitled to significant compensation. Furthermore, AGC’s officers and directors are not obligated to contribute any specific number of hours per week to AGC’s affairs and may also serve as officers or board members for other entities. If its officers’ and directors’ other business affairs require them to devote time to such other affairs, this may have a negative impact on AGC’s ability to complete the Business Combination.

Past performance by Brad Gerstner or entities affiliated with AGC or its Sponsor, including its management team, may not be indicative of future performance of an investment in GHL.

Past performance by Brad Gerstner or entities affiliated with AGC or its Sponsor, including its management team (“AGC Affiliated Persons”) is not a guarantee of success with respect to the Business Combination. You should not rely on the historical record of AGC Affiliated Persons as indicative of the future performance of an investment in GHL or the returns GHL will, or is likely to, generate going forward.

Sponsor, AGC’s directors, officers, advisors and their affiliates may elect to purchase shares or public warrants from public shareholders, which may influence a vote on the Business Combination and reduce the public “float” of AGC Shares.

Sponsor, AGC’s directors, officers, advisors or any of their affiliates may purchase shares and/or warrants from investors, or they may enter into transactions with such investors and others to provide them with incentives to acquire public shares, vote their public shares in favor of the Business Combination Proposal and the Initial Merger Proposal or not redeem their public shares. The purpose of any such transaction could be to vote such shares in favor of the Business Combination and thereby increase the likelihood of obtaining shareholder approval of the Business Combination and/or decrease the number of redemptions. Any such stock purchases and other transactions may thereby increase the likelihood of obtaining shareholder approval of the Business Combination. This may result in the completion of the Business Combination in a way that may not otherwise have been possible. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or rights owned by AGC’s initial shareholders for nominal value. However, other than as expressly stated herein, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the trust account will be used to purchase shares or public warrants in such transactions.

Entering into any such arrangements may have a depressive effect on public shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares it owns, either prior to or immediately after the Extraordinary General Meeting.

If such transactions are effected, the consequence could be to cause the Business Combination to be approved in circumstances where such approval could not otherwise be obtained. Purchases of public shares by the persons described above would allow them to exert more influence over the approval of the proposals to be
presented at the Extraordinary General Meeting and would likely increase the chances that such proposals would be approved. In addition, if such purchases are made, the public “float” of AGC Shares or AGC Warrants may be reduced and the number of beneficial holders of its securities may be reduced, possibly making it difficult to maintain or obtain the quotation, listing or trading of its securities on a national securities exchange.

AGC did not obtain an opinion from an independent investment banking or accounting firm, and consequently, you have no assurance from an independent source that the price AGC is paying in connection with the Business Combination is fair to AGC from a financial point of view.

AGC is not required to obtain an opinion from an independent investment banking or accounting firm that the price AGC is paying in connection with the Business Combination is fair to AGC from a financial point of view. AGC’s board of directors did not obtain a third-party valuation or fairness opinion in connection with its determination to approve the Business Combination. Accordingly, investors will be relying solely on the judgment of AGC’s board of directors in valuing Grab’s business, and assuming the risk that the board of directors may not have properly valued the Business Combination.

Shareholder litigation could prevent or delay the closing of the Business Combination or otherwise negatively impact business, operating results and financial condition.

AGC may incur additional costs in connection with the defense or settlement of any shareholder litigation in connection with the proposed Business Combination. Litigation may adversely affect AGC’s ability to complete the proposed Business Combination. AGC could incur significant costs in connection with any such litigation lawsuits, including costs associated with the indemnification of obligations to AGC’s directors. Consequently, if a plaintiff were to secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting AGC’s ability to complete the proposed Business Combination, then such injunctive or other relief may prevent the proposed Business Combination from becoming effective within the expected time frame or at all.

The COVID-19 pandemic triggered an economic crisis which may delay or prevent the consummation of the Business Combination.

The COVID-19 pandemic triggered an economic crisis which may delay or prevent the consummation of the Business Combination. In December 2019, a coronavirus (COVID-19) outbreak was reported in China, and, in March 2020, the World Health Organization declared it a pandemic. Since being initially reported in China, the coronavirus has spread throughout the world and has resulted in unprecedented restrictions and limitations on operations of many businesses, educational institutions and governmental entities. Given the ongoing and dynamic nature of the COVID-19 pandemic, it is difficult to predict the impact on the business of AGC and Grab, and there is no guarantee that efforts by AGC and Grab to address the adverse impact of the COVID-19 pandemic will be effective. If AGC or Grab are unable to recover from a business disruption on a timely basis, the Business Combination and Grab’s business and financial conditions and results of operations following the completion of the Business Combination would be adversely affected. The Business Combination may also be delayed and adversely affected by the coronavirus pandemic, and become more costly. Each of AGC and Grab may also incur additional costs to remedy damages caused by such disruptions, which could adversely affect its financial condition and results of operations.

Delays in completing the Business Combination may substantially reduce the expected benefits of the Business Combination.

Satisfying the conditions to, and completion of, the Business Combination may take longer than, and could cost more than, AGC expects. Any delay in completing or any additional conditions imposed in order to complete the Business Combination may materially adversely affect the benefits that AGC expects to achieve from the Business Combination.
AGC may not have sufficient funds to consummate the Business Combination.

As of March 31, 2021, AGC had approximately $732,237 of cash held outside the trust account. If AGC is required to seek additional capital, it may need to borrow funds from its Sponsor, initial shareholders, management team or other third parties to operate or may be forced to liquidate. AGC believes that the funds available to it outside of the trust account, together with funds available from loans from Sponsor, its affiliates or members of AGC’s management team will be sufficient to allow it to operate for at least the period ending on the Final Redemption Date; however, AGC cannot assure you that its estimate is accurate, and Sponsor, its affiliates or members of AGC’s management team are under no obligation to advance funds to AGC in such circumstances.

If AGC is unable to complete this Business Combination, or another Business Combination, within the prescribed time frame, AGC would cease all operations except for the purpose of winding up and redeem its public shares and liquidate.

AGC must complete its initial Business Combination by the Final Redemption Date. If AGC has not completed this Business Combination, or another Business Combination, within such time period, AGC will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to us to pay its income taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then-outstanding public shares, which redemption will completely extinguish public shareholders’ rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of its remaining shareholders and its board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to its obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. AGC’s amended and restated memorandum and articles of association provide that, if AGC winds up for any other reason prior to the consummation of its initial Business Combination, it will follow the foregoing procedures with respect to the liquidation of the trust account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law. In either such case, AGC’s public shareholders may receive only $10.00 per public share, or less than $10.00 per public share, on the redemption of their shares, and AGC warrants will expire worthless.

If, before distributing the proceeds in the trust account to its public shareholders, AGC files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against it that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of its shareholders and the per-share amount that would otherwise be received by its shareholders in connection with its liquidation may be reduced.

If an Adjournment Proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the Business Combination, AGC’s board of directors will not have the ability to adjourn the Extraordinary General Meeting to a later date in order to solicit further votes, and, therefore, the Business Combination will not be approved.

AGC’s board of directors is seeking approval to adjourn the Extraordinary General Meeting to a later date or dates if, at the Extraordinary General Meeting, based upon the tabulated votes, there are insufficient votes to
If the Adjournment Proposal is not approved, AGC’s board will not have the ability to adjourn the Extraordinary General Meeting to a later date and, therefore, will not have more time to solicit votes to approve the consummation of the Business Combination. In such an event, the Business Combination would not be completed.

Unanticipated losses, write-downs or write-offs, restructuring and impairment or other charges, taxes (direct or indirect), levies or other liabilities may be incurred or required subsequent to, or in connection with, the consummation of the Business Combination, which could have a significant negative effect on GHL’s financial condition and results of operations and the price of GHL Class A Ordinary Shares, which in turn could cause you to lose some or all of your investment.

Many of the countries in Southeast Asia, where Grab operates, are emerging markets involving additional or heightened operational and legal risks as compared to more developed markets. Even when these risks are identified, assessing the impact of those risks on Grab’s business and the Business Combination is inherently uncertain. Previously assessed risks may materialize in a manner that is inconsistent with Grab’s and/or AGC’s original risk analysis or assessment, and there can be no assurance that the operations and businesses of Grab and GHL and the Business Combination will not be exposed to unexpected or unanticipated risks, losses, charges, taxes (direct or indirect), levies or liabilities.

If such risks were to materialize in connection with, or subsequent to, the consummation of the Business Combination, GHL and its shareholders, directly or indirectly, may incur losses and/or additional expenses, including corporate, income, capital gains (direct or indirect), transfer or other taxes, and penalties. As a result of these factors, GHL may be forced to later write-down or write-off assets, restructure its operations, or incur impairment or other charges, taxes (direct or indirect), levies, liabilities or other costs (including fines, penalties and interest) that could result in reporting losses or other liabilities, which could be material. Any of these factors could cause negative market perceptions of GHL and its securities, and materially and adversely impact GHL’s business, results of operations, financial condition and prospects. Any shareholders of AGC who choose not to redeem their AGC Class A Ordinary Shares and, as a result, become shareholders of GHL following the consummation of the Business Combination could suffer a reduction in the value of their GHL Class A Ordinary Shares as a result of the foregoing factors and would be unlikely to have a remedy for such reduction in value. AGC shareholders should consult their own legal, tax and other advisors regarding the consequences of the Business Combination on shareholders of Grab, AGC and GHL.

If third parties bring claims against AGC, the proceeds held in the trust account could be reduced and the per-share redemption amount received by shareholders may be less than $10.00 per share.

AGC’s placing of funds in the trust account may not protect those funds from third-party claims against it. Although it will seek to have all vendors, service providers, and other entities with which it does business execute agreements with it waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of AGC’s public shareholders, such parties may not execute such agreements, or even if they execute such agreements, they may not be prevented from bringing claims against the trust account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against AGC’s assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, AGC’s management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party’s engagement would be significantly more beneficial to us than any alternative.

Examples of possible instances where AGC may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in
cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. Upon the exercise of a redemption right in connection with the Business Combination, AGC will be required to provide for payment of claims of creditors that were not waived that may be brought against AGC within the ten years following redemption. Accordingly, the per-share redemption amount received by public shareholders could be less than the $10.00 per public share initially held in the trust account, due to claims of such creditors. Pursuant to a letter agreement between AGC, Sponsor, and its directors and officers, Sponsor has agreed that it will be liable to AGC if and to the extent any claims by a third party (other than its independent auditors) for services rendered or products sold to it, reduce the amounts in the trust account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the trust account as of the date of the liquidation of the trust account if less than $10.00 per public share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay its tax obligations; provided that such liability will not apply to any claims by a third party that executed a waiver of any and all rights to seek access to the trust account nor will it apply to any claims under AGC’s indemnity of the underwriters of its Initial Public Offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, Sponsor will not be responsible to the extent of any liability for such third-party claims.

However, AGC has not asked Sponsor to reserve for such indemnification obligations, nor has AGC independently verified whether Sponsor has sufficient funds to satisfy its indemnity obligations and AGC believes that Sponsor’s only assets are securities of AGC. Therefore, AGC cannot assure you that Sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the trust account, the funds available for the Business Combination and redemptions could be reduced to less than $10.00 per public share. In such event, AGC may not be able to complete the Business Combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of AGC’s officers or directors will indemnify AGC for claims by third parties including claims by vendors and prospective target businesses.

If, after AGC distributes the proceeds in the trust account to its public shareholders, AGC files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against it that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of AGC’s board of directors may be viewed as having breached their fiduciary duties to its creditors, thereby exposing the members of its board of directors and AGC to claims of punitive damages.

If, after AGC distributes the proceeds in the trust account to AGC’s public shareholders, it files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against it that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a “preferential transfer” or a “fraudulent conveyance.” As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by AGC shareholders. In addition, AGC’s board of directors may be viewed as having breached its fiduciary duty to its creditors and/or having acted in bad faith, thereby exposing itself and AGC to claims of punitive damages, by paying public shareholders from the trust account prior to addressing the claims of creditors.

The Business Combination may be completed even though material adverse effects may result from the announcement of the Business Combination, industry-wide changes and other causes.

In general, either AGC or Grab can refuse to complete the Business Combination if there is a material adverse effect affecting the other party between the signing date of the Business Combination Agreement and the planned closing. However, certain types of changes do not permit either party to refuse to complete the Business Combination.
Combination, even if such change could be said to have a material adverse effect on Grab, including, among others, the following events (except, in some cases, where the change has a disproportionate effect on a party):

(a) any change in applicable laws or IFRS or any interpretation thereof following the date of the Business Combination Agreement;

(b) any change in interest rates or economic, political, business or financial market conditions generally;

(c) the taking of any action expressly required to be taken under the Business Combination Agreement;

(d) any natural disaster (including hurricanes, storms, tornadoes, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any action taken or refrained from being taken in response to COVID-19 or any COVID-19 Measures or any change in such COVID-19 Measures or interpretations following the date of the Business Combination Agreement), acts of nature or change in climate (for purposes of which, the term “COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester, safety or similar law, directive, guidelines or recommendations promulgated by any governmental authority, in each case, in connection with or in response to COVID-19 for similarly situated companies);

(e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections;

(f) any failure in and of itself of Grab and any of its subsidiaries to meet any projections or forecasts (provided that this exception shall not prevent or otherwise affect a determination that any change, effect or development underlying such change has resulted in or contributed to a Grab Material Adverse Effect as defined in the Business Combination Agreement);

(g) any event, state of facts, development, change, circumstance, occurrence or effect generally applicable to the industries or markets in which Grab or any of its subsidiaries operate;

(h) any matter set forth on, or deemed to be incorporated in, Section 1.1 of the Grab Disclosure Letter;

(i) any event, state of facts, development, change, circumstance, occurrence or effect that is cured by Grab prior to the Closing; or

(j) any worsening of the event, state of facts, development, change, circumstance, occurrence or effect referred to in clauses (b), (d), (e), (g) or (h) to the extent existing as of the date of the Business Combination Agreement.

Furthermore, AGC or Grab may waive the occurrence of a material adverse effect affecting the other party. If a material adverse effect occurs and the parties still complete the Business Combination, AGC’s share price may suffer.

Subsequent to the completion of the Business Combination, GHL may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and the price of GHL Securities, which could cause AGC shareholders to lose some or all of their investment.

Although AGC has conducted due diligence on Grab, AGC cannot assure you that this diligence identified all material issues that may be present with the business of Grab. AGC cannot rule out that factors outside of the target business and outside of its control will not later arise. As a result of these factors, GHL may be forced to later write down or write off assets, restructure its operations, or incur impairment or other charges that could result in it reporting losses. Even if AGC’s due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with AGC’s preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on GHL’s liquidity, the fact that GHL reports charges of this nature could contribute to negative market perceptions about
the post-combination company or its securities. In addition, charges of this nature may cause GHL to be unable to obtain future financing on favorable terms or at all.

**During the interim period, AGC is prohibited from entering into certain transactions that might otherwise be beneficial to AGC or its respective shareholders.**

Until the earlier of consummation of the Business Combination or termination of the Business Combination Agreement, AGC is subject to certain limitations on the operations of its business, including restrictions on its ability to merge, consolidate or amalgamate with or into, or acquire (by purchasing a substantial portion of the assets of or equity in, or by any other manner) any entity other than Grab, as summarized under the “The Business Combination Proposal—The Business Combination Agreement—Covenants of the Parties—Covenants of AGC, GHL, AGC Merger Sub and Grab Merger Sub.” The limitations on AGC’s conduct of its business during this period could have the effect of delaying or preventing other strategic transactions and may, in some cases, make it impossible to pursue business opportunities that are available only for a limited time.

**The Business Combination remains subject to conditions that AGC cannot control and if such conditions are not satisfied or waived, the Business Combination may not be consummated.**

The Business Combination is subject to a number of conditions. There are no assurances that all conditions to the Business Combination will be satisfied or that the conditions will be satisfied in the time frame expected. If the conditions to the Business Combination are not met (and are not waived, to the extent waivable), then either AGC or Grab may, subject to the terms and conditions of the Business Combination Agreement, terminate the Business Combination Agreement or amend the Termination Date. See the section of this proxy statement/prospectus titled “The Business Combination Proposal.”

**AGC shareholders may have limited remedies if their shares suffer a reduction in value following the Business Combination, and because AGC (and also GHL, the surviving company) is incorporated under the laws of the Cayman Islands, shareholders may face difficulties in protecting their interests, and a shareholder’s ability to protect its rights through the U.S. federal courts may be limited**

Any shareholders who choose to remain shareholders following the Business Combination could suffer a reduction in the value of their shares. Such shareholders are unlikely to have a remedy for such reduction in value, unless they are able to successfully claim that the reduction was due to the breach by AGC’s officers or directors of a duty of care or other fiduciary duty, or if they are able to successfully bring a private claim under securities laws that the proxy/registration statement relating to the Business Combination contained an actionable material misstatement or material omission.

AGC and GHL are both incorporated under the law of the Cayman Islands. AGC and GHL’s Cayman Islands counsel are not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, AGC or GHL, as applicable will be the proper plaintiff in any claim based on a breach of duty owed to AGC or GHL, as applicable, and a claim against (for example) AGC or GHL’s officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a “fraud on the minority.”

A shareholder may have a direct right of action against AGC or GHL where the individual rights of that shareholder have been infringed or are about to be infringed by such company.
AGC has identified a material weakness in its internal control over financial reporting. This material weakness could continue to adversely affect its ability to report its results of operations and financial condition accurately and in a timely manner.

AGC’s management is responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. AGC’s management is likewise required, on a quarterly basis, to evaluate the effectiveness of its internal controls and to disclose any changes and material weaknesses identified through such evaluation in those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of AGC’s annual or interim financial statements will not be prevented or detected on a timely basis.

As described elsewhere in this proxy statement/prospectus, AGC identified a material weakness in its internal control over financial reporting related to the accounting for the AGC Warrants. As a result of this material weakness, its management concluded that its internal control over financial reporting was not effective as of December 31, 2020. This material weakness resulted in a material misstatement of the liabilities relating to AGC Warrants and liabilities under the Amended and Restated Forward Purchase Agreements, change in fair value of AGC Warrants and liabilities under the Amended and Restated Forward Purchase Agreements, AGC Class A Ordinary Shares subject to possible redemption, additional paid-in capital, accumulated deficit and related financial disclosures for the affected periods. See “Note 2—Restatement of Previously Issued Financial Statements” in the accompanying financial statements of AGC as of December 31, 2020 and for period from August 25, 2020 (inception) through December 31, 2020, included elsewhere in this proxy statement/prospectus.

Any failure to maintain internal control over AGC’s financial reporting could adversely impact AGC’s ability to report its financial position and results from operations on a timely and accurate basis, which could delay or disrupt its efforts to consummate an initial business combination. If AGC’s financial statements are not accurate, investors may not have a complete understanding of its operations. Likewise, if AGC’s financial statements are not filed on a timely basis, AGC could be subject to sanctions or investigations by the stock exchange on which its common stock is listed, the SEC or other regulatory authorities. In either case, this could result in a material adverse effect on AGC’s ability to consummate an initial business combination.

AGC can give no assurance as to its ability to timely remediate the material weakness identified, if at all, or that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls.

AGC Warrants are accounted for as liabilities and the changes in value of AGC Warrants could have a material effect on AGC’s financial results.

On April 12, 2021, the Acting Director of the Division of Corporation Finance and Acting Chief Accountant of the SEC together issued a statement regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled “Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (“SPACs”)” (the “SEC Statement”). Specifically, the SEC Statement focused on certain settlement terms and provisions related to certain tender offers following a business combination, which terms are similar to those contained in the Existing Warrant Agreement. As a result of the SEC Statement, AGC reevaluated the accounting treatment of its 11,000,000 public warrants and 12,000,000 private placement warrants, as well as the 20,000,000 units under the Amended and Restated Forward Purchase Agreements that include one-fifth of an AGC Warrant, and determined to classify these items as derivative liabilities measured at fair value, with changes in fair value each period reported in earnings.

As a result, included on AGC’s balance sheet as of December 31, 2020 and March 31, 2021 contained elsewhere in this proxy statement/prospectus are derivative liabilities related to embedded features contained
within AGC Warrants, Accounting Standards Codification 815, Derivatives and Hedging, provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the statement of operations. As a result of the recurring fair value measurement, AGC’s financial statements and results of operations may fluctuate quarterly, based on factors, which are outside of its control. Due to the recurring fair value measurement, AGC expects that it will recognize non-cash gains or losses on AGC Warrants each reporting period and that the amount of such gains or losses could be material.

Risks Relating to GHL

**GHL will issue GHL Class A Ordinary Shares, and GHL Class B Ordinary Shares convertible into GHL Class A Ordinary Shares, as consideration for the Business Combination and the PIPE Investment, and GHL may issue additional GHL Class A Ordinary Shares, GHL Class B Ordinary Shares or other equity or convertible debt securities without approval of the holders of GHL Class A Ordinary Shares, which would dilute existing ownership interests and may depress the market price of GHL Class A Ordinary Shares.**

It is anticipated that, following the Business Combination, (i) former Grab shareholders (other than the Key Executives and their respective Permitted Entities) are expected to own approximately 84.03% of the outstanding GHL Ordinary Shares, constituting 29.72% of the voting power of the GHL Ordinary Shares voting together as a single class, (ii) the Key Executives and their respective Permitted Entities are expected to own approximately 4.15% of the outstanding GHL Ordinary Shares, constituting 66.11% of the voting power of the GHL Ordinary Shares voting together as a single class, (iii) former AGC public shareholders are expected to own approximately 0.32% of the outstanding GHL Ordinary Shares, constituting 0.11% of the voting power of the GHL Ordinary Shares voting together as a single class, (iv) Sponsor and certain directors of AGC are expected to own 0.32% of the outstanding GHL Ordinary Shares, constituting 0.11% of the voting power of the GHL Ordinary Shares voting together as a single class, (v) the Sponsor Related Parties are expected to collectively own approximately 1.96% of the outstanding GHL Ordinary Shares, constituting 0.69% of the voting power of the GHL Ordinary Shares voting together as a single class and (vi) the PIPE Investors are expected to own approximately 8.27% of the outstanding GHL Ordinary Shares, constituting 2.92% of the voting power of the GHL Ordinary Shares voting together as a single class. These percentages assume (i) a , 2021 Closing Date, (ii) that no Grab shareholder exercises its dissenters’ rights, (iii) that all of Grab’s outstanding stock options are exercised, all of Grab’s outstanding restricted stock units vest, and all remaining Grab Ordinary Shares available for grant under the Grab 2018 Plan, which will have one vote per share when granted, are granted to employees other than the Key Executives; and (iv) the No Redemption Scenario. If the actual facts differ from these assumptions, these percentages will differ.

GHL will continue to require significant capital investment to support its business, and GHL may issue additional GHL Class A Ordinary Shares, GHL Class B Ordinary Shares convertible into GHL Class A Ordinary Shares or other equity or convertible debt securities of equal or senior rank in the future without approval of the holders of the GHL Class A Ordinary Shares in certain circumstances.

GHL’s issuance of additional GHL Class A Ordinary Shares, GHL Class B Ordinary Shares convertible into GHL Class A Ordinary Shares, or other equity or convertible debt securities of equal or senior rank would have the following effects: (i) GHL’s existing shareholders’ proportionate ownership interest in GHL may decrease; (ii) the amount of cash available per share, including for payment of dividends in the future, may decrease; (iii) the relative voting power of each previously outstanding GHL Class A Ordinary Share may be diminished; and (iv) the market price of GHL Class A Ordinary Shares may decline.

In addition, certain strategic partners of Grab have the right to swap the shares they hold in Grab subsidiaries for GHL Class A Ordinary Shares. Porto Worldwide Limited, an affiliate of Central Group which has invested an aggregate of $199,300,000 in, and holds 15,626,800 shares of, Grabtaxi Holdings (Thailand) Co., Ltd., has a one-time right to, beginning on the latter of (a) May 31, 2022 and (b) the first business day falling six months after the consummation of the Business Combination and valid for 60 days thereafter, swap some or all
of such shares held by it for GHL Class A Ordinary Shares at a conversion price of $6.1629, subject to certain terms and conditions. PT Elang Mahkota Teknologi Tbk. (“Emtek”), which invested an aggregate of $375 million in, and holds 555,846,773 shares (5.88%) of PT Grab Teknologi Indonesia, has a one-time right to, which may be exercised at any time prior to June 30, 2022, swap all of such shares held by it for GHL Class A Ordinary Shares on June 30, 2024 at a conversion price of $6.1629, subject to certain terms and conditions. You will experience additional dilution if such partners exercised their swap right for GHL Ordinary Shares.

Furthermore, employees, directors and consultants of GHL and its subsidiaries and affiliates hold, and after Business Combination, are expected to be granted equity awards under the 2021 Plan and purchase rights under the ESPP. You will experience additional dilution when those equity awards and purchase rights become vested and settled or exercised, as applicable, for GHL Ordinary Shares. See “Management of GHL Following the Business Combination—Compensation of Directors and Executive Officers—Share Incentive Plans.”

There will be material differences between your current rights as a holder of AGC public shares and the rights one will have as a holder of GHL Class A Ordinary Shares, some of which may adversely affect you.

Upon completion of the Business Combination, AGC shareholders will no longer be shareholders of AGC, but will be shareholders of GHL. There will be material differences between the current rights of AGC shareholders and the rights you will have as a holder of the GHL Class A Ordinary Shares and GHL Warrants, some of which may adversely affect you. For a more detailed discussion of the differences in the rights of AGC shareholders and the GHL shareholders, see the section of this proxy statement/prospectus titled “Comparison of Corporate Governance and Shareholder Rights.”

Upon completion of the Business Combination, AGC warrant holders will become holders of GHL Warrants and the market price for the GHL Class A Ordinary Shares may be affected by factors different from those that historically have affected AGC.

Upon completion of the Business Combination, AGC shareholders will no longer be shareholders of AGC, but will be shareholders of GHL. AGC is a special purpose acquisition company incorporated in the Cayman Islands that is not engaged in any operating activity, directly or indirectly. GHL is a holding company incorporated in the Cayman Islands and, after the consummation of the Business Combination its subsidiaries will be engaged in deliveries, mobility and financial services businesses in Southeast Asia. GHL’s business and results of operations will be affected by regional, country, and industry risks and operating risks to which AGC was not exposed. For a discussion of the future business of GHL currently conducted and proposed to be conducted by Grab, see the section of this proxy statement/prospectus titled “Grab’s Business.”

GHL Warrants will become exercisable for GHL Class A Ordinary Shares, which would increase the number of shares eligible for future resale in the public market and result in dilution to its shareholders.

GHL Warrants to purchase an aggregate of 10,000,000 GHL Class A Ordinary Shares will become exercisable in accordance with the terms of the Assignment, Assumption and Amendment Agreement and the Existing Warrant Agreement governing those securities. Assuming the Business Combination closes, these warrants will become exercisable 30 days after the completion of the Business Combination. The exercise price of these warrants will be $11.50 per share. To the extent such warrants are exercised, additional GHL Class A Ordinary Shares will be issued, which will result in dilution to the holders of GHL Class A Ordinary Share and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of GHL Class A Ordinary Shares. However, there is no guarantee that the public warrants will ever be in the money prior to their expiration, and as such, the warrants may expire worthless.
If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about GHL, its share price and trading volume could decline significantly.

The trading market for GHL Class A Ordinary Shares will depend, in part, on the research and reports that securities or industry analysts publish about GHL or its business. GHL may be unable to sustain coverage by well-regarded securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of GHL, or if these securities or industry analysts are not widely respected within the general investment community, the demand for GHL Ordinary Shares could decrease, which might cause its share price and trading volume to decline significantly. In the event that GHL obtains securities or industry analyst coverage, if one or more of the analysts who cover GHL downgrades their assessment of GHL or publish inaccurate or unfavorable research about GHL’s business, the market price and liquidity for GHL Ordinary Shares could be negatively impacted.

Future resales of GHL Ordinary Shares issued to Grab shareholders and other significant shareholders may cause the market price of the GHL Class A Ordinary Shares to drop significantly, even if GHL’s business is doing well.

Under the Business Combination Agreement, the Grab shareholders will receive, among other things, 3,318,724,277 GHL Class A Ordinary Shares (approximately 20.97% of which will be eligible for sale immediately after the consummation of the Business Combination) or in the case of the Key Executives and their Permitted Entities, 164,060,946 GHL Class B Ordinary Shares convertible into GHL Class A Ordinary Shares. These percentages assume (i) a , 2021 Closing Date, (ii) that no Grab shareholder exercises its dissenters’ rights, (iii) that all of Grab’s outstanding stock options are exercised, all of Grab’s outstanding restricted stock units vest and all remaining Grab Ordinary Shares available for grant under the Grab 2018 Plan, which will have one vote per share when granted, are granted to employees other than the Key Executives; and (iv) the No Redemption Scenario. Pursuant to the Grab Shareholder Support Agreements and Sponsor Support Agreement, certain GHL shareholders will be restricted, subject to certain exceptions, from selling any of the GHL Securities that they receive as a result of the share exchange, which restrictions will expire and therefore additional GHL Securities will be eligible for resale as follows:

• Upon the earlier of (x) five days after the first earnings release of GHL after the consummation of the Business Combination if the closing price per share of GHL Class A Ordinary Shares exceeds $12.50 for any five trading days within the 10 consecutive trading day period preceding such earnings release, or (y) after the first earnings release of GHL after the consummation of the Business Combination if the closing price per share of GHL Class A Ordinary Shares exceeds $12.50 for any five trading days within any 10 consecutive trading day period, five days after such fifth trading day, up to 1,299,096,360 GHL Class A Ordinary Shares held by certain Grab shareholders;
• 180 days after the consummation of the Business Combination, up to 2,598,192,720 GHL Class A Ordinary Shares held by certain Grab shareholders to the extent that such shares have not previously become eligible pursuant to the above;
• One year after the consummation of the Business Combination, up to 2,867,235 GHL Class A Ordinary Shares received by certain Grab executives upon settlement of certain RSU awards granted with respect to the Business Combination;
• Three years after the consummation of the Business Combination, up to 32,451,891 GHL Ordinary Shares received by the Key Executives upon settlement of certain restricted stock awards granted with respect to the Business Combination; and
• Three years after the consummation of the Business Combination, up to 12,275,000 GHL Class A Ordinary Shares, or other securities convertible into or exercisable or exchangeable for GHL Class A Ordinary Shares, held by Sponsor.

See “Shares Eligible for Future Sale—Lock-up Agreements.”
Subject to the Grab Shareholder Support Agreements, certain Grab shareholders party thereto may sell GHL Securities pursuant to Rule 144 under the Securities Act, if available. In these cases, the resales must meet the criteria and conform to the requirements of that rule, including, because AGC and GHL are currently shell companies, waiting until one year after GHL’s filing with the SEC of a Form 20-F transition report reflecting the Business Combination.

Upon expiration or waiver of the applicable lock-up periods, and upon effectiveness of the registration statement GHL files pursuant to the Registration Rights Agreement and the PIPE Subscription Agreements or upon satisfaction of the requirements of Rule 144 under the Securities Act, certain Grab shareholders and certain other significant shareholders of GHL may sell large amounts of GHL Securities in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in GHL’s share price or putting significant downward pressure on the price of the GHL Class A Ordinary Shares. See “Shares Eligible for Future Sale – Registration Rights and – Rule 144.”

A market for GHL’s Class A Ordinary Shares may not develop, which would adversely affect the liquidity and price of GHL’s Class A Ordinary Shares.

An active trading market for GHL Class A Ordinary Shares may never develop or, if developed, it may not be sustained. You may be unable to sell your GHL Class A Ordinary Shares unless a market can be established and sustained. This risk will be exacerbated if there is a high level of redemptions of AGC public shares in connection with the Closing of the Business Combination.

AGC’s Existing Warrant Agreement, which is being assigned to GHL pursuant to the Assignment, Assumption and Amendment Agreement upon the Closing of the Business Combination and under which one AGC Warrant will become one GHL warrant upon such Closing, designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of the warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with GHL in connection with such warrants.

Under the terms of the Assignment, Assumption and Amendment Agreement, AGC’s Existing Warrant Agreement is being assigned by AGC to GHL at the Closing of the Business Combination. In connection with this assignment, each AGC warrant will convert into a GHL warrant at such time and all of the terms of the Existing Warrant Agreement not amended by the Assignment, Assumption and Amendment Agreement will remain in effect and applicable to each warrant holder and to GHL after such Closing.

The Existing Warrant Agreement provides that, subject to applicable law, (i) any action, proceeding or claim against AGC arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that AGC irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. Each of AGC and GHL has waived any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these provisions of the Existing Warrant Agreement do not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of warrants under the Existing Warrant Agreement shall be deemed to have notice of and to have consented to the forum provisions of the Existing Warrant Agreement. If any action, the subject matter of which is within the scope of the forum provisions of the Existing Warrant Agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a “foreign action”) in the name of any holder of the warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an “enforcement action”), and (y) having
service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder’s counsel in the foreign action as agent for such warrant holder.

Since the provisions of the Existing Warrant Agreement will continue to apply unless amended by the Assignment, Assumption and Amendment Agreement after the Closing of the Business Combination and the conversion of each warrant from a AGC warrant into a GHL warrant, and since the choice-of-forum and related provisions have not been amended by the Assignment, Assumption and Amendment Agreement, the choice-of-forum provision will continue to limit a warrant holder’s ability after the Closing of the Business Combination to bring a claim in a judicial forum that it finds favorable for disputes with GHL, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Existing Warrant Agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, GHL may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect its business, financial condition and results of operations and result in a diversion of the time and resources of GHL’s management and board of directors.

The requirements of being a public company may strain GHL’s resources, divert GHL management’s attention and affect GHL’s ability to attract and retain qualified board members.

GHL will be subject to the reporting requirements of the Securities Exchange Act of 1934, the Sarbanes-Oxley Act, the Dodd-Frank Act, NASDAQ Global Select Market listing requirements and other applicable securities rules and regulations. As such, GHL will incur additional legal, accounting and other expenses following completion of the Business Combination. These expenses may increase even more if GHL no longer qualifies as an “emerging growth company,” as defined in Section 2(a) of the Securities Act. The Exchange Act requires, among other things, that GHL file annual and current reports with respect to its business and operating results. The Sarbanes-Oxley Act requires, among other things, that GHL maintains effective disclosure controls and procedures and internal control over financial reporting. GHL may need to hire more employees post-Business Combination or engage outside consultants to comply with these requirements, which will increase its post-Business Combination costs and expenses.

Changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. GHL expects these laws and regulations to increase its legal and financial compliance costs after the Business Combination and to render some activities more time-consuming and costly, although GHL is currently unable to estimate these costs with any degree of certainty.

Many members of GHL’s management team will have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. GHL’s management team may not successfully or efficiently manage the transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and regulations and the continuous scrutiny of securities analysts and investors. The need to establish the corporate infrastructure demanded of a public company may divert the management’s attention from implementing its growth strategy, which could prevent GHL from improving its business, financial condition and results of operations. Furthermore, GHL expects these rules and regulations to make it more difficult and more expensive for GHL to obtain director and officer liability insurance, and consequently GHL may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on its business, financial condition, results of operations and prospects. These factors could also make it more difficult for GHL to attract and retain qualified members of its board of directors, particularly to serve on GHL’s audit committee, compensation committee and nominating committee, and qualified executive officers.
As a result of disclosure of information in this proxy statement/prospectus and in filings required of a public company, GHL’s business and financial condition will become more visible, which GHL believes may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, GHL’s business and operating results could be adversely affected, and, even if the claims do not result in litigation or are resolved in GHL’s favor, these claims, and the time and resources necessary to resolve them, could cause an adverse effect on its business, financial condition, results of operations, prospects and reputation.

Any failure to maintain an effective system of disclosure controls and internal control over financial reporting, GHL may not be able to accurately report its financial results or prevent fraud. As a result, shareholders could lose confidence in GHL’s financial and other public reporting, which is likely to negatively affect GHL’s business and the market price of GHL Ordinary Shares.

Prior to the Closing of the Business Combination, Grab has been a private company with limited accounting personnel and other resources with which to address Grab’s internal controls and procedures. Grab’s management has not completed an assessment of the effectiveness of Grab’s internal control over financial reporting and Grab’s independent registered public accounting firm has not conducted an audit of Grab’s internal control over financial reporting.

In connection with the audit of Grab’s consolidated financial statements as of and for the years ended December 31, 2020 and 2019 in accordance with the standards established by PCAOB, Grab and Grab’s independent registered public accounting firm identified material weaknesses in Grab’s internal control over financial reporting which related to (i) improper revenue recognition conclusions with respect to OVO that resulted in a material overstatement of revenue and expenses in Grab’s consolidated financial statements that were previously audited under International Standards on Auditing as a private company; (ii) the review process over assumptions and inputs used in several key accounting estimates; (iii) not having a sufficient number of personnel with an appropriate level of IFRS accounting skills, SEC reporting knowledge and experience and training in internal controls over financial reporting. Grab is committed to remediating its material weaknesses as promptly as possible. However, there can be no assurance as to when these material weaknesses will be remediated or that additional material weaknesses will not arise in the future. Even effective internal control can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. Any failure to remediate the material weaknesses, or the development of new material weaknesses in Grab’s internal control over financial reporting, could result in material misstatements in Grab’s financial statements, which in turn could have a material adverse effect on Grab’s financial condition. In addition, GHL cannot assure you that GHL will not identify material weaknesses after the Business Combination.

Ineffective internal control over financial reporting could expose GHL to increased risk of fraud or misuse of corporate assets and subject GHL to potential delisting from the stock exchange on which GHL is listed, regulatory investigations and civil or criminal sanctions. GHL may also be required to restate its financial statements from prior periods. If GHL fails to achieve and maintain an effective internal control environment, it could suffer material misstatements in its financial statements and fail to meet its reporting obligations, which would likely cause investors to lose confidence in GHL’s reported financial information. This could in turn limit GHL’s access to capital markets, harm its results of operations, and lead to a decline in the market price of GHL Class A Ordinary Shares.

GHL will be an “emerging growth company,” and it cannot be certain if the reduced SEC reporting requirements applicable to emerging growth companies will make GHL’s Class A Ordinary Shares less attractive to investors, which could have a material and adverse effect on GHL, including its growth prospects.

Upon consummation of the Business Combination, GHL will be an “emerging growth company” as defined in the JOBS Act. GHL will remain an “emerging growth company” until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which GHL has total annual gross revenue of at least $1.07 billion or (c) in which GHL is deemed to be a large accelerated
filer, which means the market value of GHL Shares held by non-affiliates exceeds $700 million as of the last business day of GHL’s prior second fiscal quarter, and (ii) the date on which GHL issued more than $1.0 billion in non-convertible debt during the prior three-year period. GHL intends to take advantage of exemptions from various reporting requirements that are applicable to most other public companies, whether or not they are classified as “emerging growth companies,” including, but not limited to, an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that GHL’s independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting and reduced disclosure obligations regarding executive compensation.

In addition, Section 102(b)(1) of the JOBS Act exempts “emerging growth companies” from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. GHL has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, GHL, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of GHL’s financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

Furthermore, even after GHL no longer qualifies as an “emerging growth company,” as long as GHL continues to qualify as a foreign private issuer under the Exchange Act, GHL will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, but not limited to, the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, GHL will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

As a result, GHL shareholders may not have access to certain information they deem important. GHL cannot predict if investors will find GHL Class A Ordinary Shares less attractive because it relies on these exemptions. If some investors find GHL Class A Ordinary Shares less attractive as a result, there may be a less active trading market and share price for GHL Class A Ordinary Shares may be more volatile.

**GHL will qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such GHL is exempt from certain provisions applicable to United States domestic public companies.**

Because GHL will qualify as a foreign private issuer under the Exchange Act immediately following the consummation of the Business Combination, GHL is exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including: (i) the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; (iii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material nonpublic information under Regulation FD.
GHL will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, GHL intends to publish its results on a quarterly basis through press releases, distributed pursuant to the rules and regulations of NASDAQ. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information GHL is required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, after the Business Combination, if you continue to hold GHL’s securities, you may receive less or different information about GHL than you currently receive about AGC or that you would receive about a U.S. domestic public company.

GHL could lose its status as a foreign private issuer under current SEC rules and regulations if more than 50% of GHL’s outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of GHL’s directors or executive officers are U.S. citizens or residents; (ii) more than 50% of GHL’s assets are located in the United States; or (iii) GHL’s business is administered principally in the United States. If GHL loses its status as a foreign private issuer in the future, it will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if it were a company incorporated in the United States. If this were to happen, GHL would likely incur substantial costs in fulfilling these additional regulatory requirements and members of GHL’s management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled. See “Management of GHL Following the Business Combination—Foreign Private Issuer Status.”

As a company incorporated in the Cayman Islands, GHL is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from NASDAQ corporate governance listing standards applicable to domestic U.S. companies; these practices may afford less protection to shareholders than they would enjoy if GHL complied fully with NASDAQ corporate governance listing standards.

GHL is a company incorporated in the Cayman Islands, and, after the consummation of the Business Combination, will be listed on NASDAQ. NASDAQ market rules permit a foreign private issuer like GHL to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is GHL’s home country, may differ significantly from NASDAQ corporate governance listing standards applicable to domestic U.S. companies.

Among other things, GHL is not required to have: (i) a majority of the board of directors consist of independent directors; (ii) a compensation committee consisting of independent directors; (iii) a nominating committee consisting of independent directors; or (iv) regularly scheduled executive sessions with only independent directors each year.

Although not required and as may be changed from time to time, GHL intends to have, as of the consummation of the Business Combination, a majority-independent board of directors, a majority-independent compensation committee and a nominating committee. Subject to the foregoing, GHL intends to rely on the exemptions listed above. As a result, you may not be provided with the benefits of certain corporate governance requirements of NASDAQ applicable to U.S. domestic public companies. See “Management of GHL Following the Business Combination – Foreign Private Issuer Status.”

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because GHL is incorporated under the law of the Cayman Islands, GHL conducts substantially all of its operations, and a majority of its directors and executive officers reside, outside of the United States.

GHL is an exempted company limited by shares incorporated under the laws of the Cayman Islands, and following the Business Combination, will conduct a majority of its operations through its subsidiary, Grab,
outside the United States. Substantially all of GHL’s assets are located outside the United States. A majority of GHL’s officers and directors reside outside the United States and a substantial portion of the assets of those persons are located outside of the United States. As a result, it could be difficult or impossible for you to bring an action against GHL or against these individuals outside of the United States in the event that you believe that your rights have been infringed upon under the applicable securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of the jurisdictions that comprise the Southeast Asian region could render you unable to enforce a judgment against GHL’s assets or the assets of GHL’s directors and officers.

GHL’s Management has been advised that Indonesia, Singapore, Thailand, Malaysia, Philippines and Vietnam, where GHL will be operating after the consummation of the Business Combination, do not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States. Further, it is unclear if extradition treaties now in effect between the United States and Southeast Asia markets would permit effective enforcement of criminal penalties of U.S. federal securities laws.

In addition, GHL’s corporate affairs will be governed by the Amended GHL Articles, the Cayman Islands Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary duties of GHL’s directors to GHL under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of GHL’s shareholders and the fiduciary duties of GHL’s directors under Cayman Islands law may not be as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws than the United States. Some U.S. states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like GHL have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association) or to obtain copies of lists of shareholders of these companies. GHL’s directors will have discretion under the Amended GHL Articles to determine whether or not, and under what conditions, GHL’s corporate records may be inspected by its shareholders, but GHL is not obliged to make them available to the shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest. See “Description of GHL Securities–Inspection of Books and Records.”

Certain corporate governance practices in the Cayman Islands, which is GHL’s home country, differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. To the extent GHL chooses to follow home country practice with respect to corporate governance matters, its shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers. See “Management of GHL Following the Business Combination – Foreign Private Issuer Status.”

As a result of all of the above, GHL’s shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

The ability of GHL’s subsidiaries after the consummation of the Business Combination in certain Southeast Asia markets to distribute dividends to GHL may be subject to restrictions under their respective laws.

GHL is a holding company, and its subsidiaries after the consummation of the Business Combination will be located throughout Southeast Asia in Indonesia, Singapore, Thailand, Malaysia, Philippines, Vietnam, Myanmar
and Cambodia. Part of GHL’s primary internal sources of funds to meet its cash needs will be its share of the dividends, if any, paid by GHL’s subsidiaries. The distribution of dividends to GHL from the subsidiaries in these markets as well as other markets where GHL operates is subject to restrictions imposed by the applicable laws and regulations in these markets. In addition, although there are currently no foreign exchange control regulations which restrict the ability of GHL’s subsidiaries in Indonesia (save for the regulations prohibiting the transfer of Indonesian Rupiah to outside of Indonesia and imposing reporting requirements on foreign exchange transactions in excess of a certain amount), Singapore, Malaysia and the Philippines (except for the regulations (i) requiring registration of the foreign investment with the Bangko Sentral ng Pilipinas (“BSP”) to be able to source from the Philippine banking system foreign currency to be used in repatriating capital or remitting dividends outside the Philippines, and (ii) prohibiting the transfer of Philippine pesos to outside of the Philippines in excess of PhP50,000.00 (approximately $1,000) without prior written authorization from the BSP) to distribute dividends to GHL, the relevant regulations may be changed and the ability of these subsidiaries to distribute dividends to GHL may be restricted in the future.

It is not expected that GHL will pay dividends in the foreseeable future after the Business Combination.

It is expected that GHL will retain most, if not all, of its available funds and any future earnings after the Business Combination to fund the development and growth of its business. As a result, it is not expected that GHL will pay any cash dividends in the foreseeable future.

Following completion of the Business Combination, GHL’s board of directors will have complete discretion as to whether to distribute dividends. Even if the board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on the future results of operations and cash flow, capital requirements and surplus, the amount of distributions, if any, received by GHL from subsidiaries, GHL’s financial condition, contractual restrictions and other factors deemed relevant by the board of directors. There is no guarantee that the shares of GHL will appreciate in value after the Business Combination or that the trading price of the shares will not decline.

Grab has granted in the past, and GHL will also grant in the future, share incentives, which may result in increased share-based compensation expenses.

In March 2018, Grab’s board of directors adopted and the Grab’s shareholders approved the 2018 Equity Incentive Plan, or the 2018 Plan, which was most recently amended and restated in April 2019 and further amended in April 2021, for the purpose of granting share-based compensation awards to employees, directors and consultants to incentivize their performance and align their interests with Grab. Upon the consummation of the Business Combination, no further awards will be granted under the 2018 Plan. However, in April 2021 in connection with the Business Combination, GHL’s board of directors adopted and GHL’s shareholders approved the GHL 2021 Equity Incentive Plan, or the 2021 Plan. Initially, the maximum number of ordinary shares of GHL that may be issued under the 2021 Plan after it becomes effective will be two percent (2%) of the total number of GHL Ordinary Shares that are outstanding upon consummation of the Business Combination. The 2021 Plan permits the awards of options, share appreciation rights, restricted shares, restricted share units, or RSUs, and other awards to employees, directors and consultants of GHL and its subsidiaries and affiliates. GHL will account for compensation costs for all share options using a fair-value based method and recognize expenses in its consolidated statements of profit or loss in accordance with IFRS. As a result of these grants, Grab incurred share-based compensation of $54 million and $34 million in 2020 and 2019, respectively. For more information on the share incentive plans, see “Management of GHL Following the Business Combination—Share Incentive Plan.” Grab believes the granting of share-based compensation is of significant importance to its ability to attract and retain key personnel and employees, and as such, after the consummation of the Business Combination, GHL will also grant share-based compensation and incur share-based compensation expenses. As a result, expenses associated with share-based compensation may increase, which may have an adverse effect on Grab and GHL’s business and results of operations.
GHL’s dual-class voting structure may limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of GHL’s Class A Ordinary Shares may view as beneficial.

GHL’s authorized and issued ordinary shares will be divided into Class A Ordinary Shares and Class B Ordinary Shares. Each Class A Ordinary Share will be entitled to one vote, while each Class B Ordinary Share will be entitled to 45 votes. Only GHL’s Class A Ordinary Shares will be listed and traded on NASDAQ, and GHL intends to maintain the dual-class voting structure after the consummation of the Business Combination.

The Key Executives and their respective Permitted Entities will hold all of the outstanding GHL Class B Ordinary Shares. The Key Executive Proxies given to Mr. Tan by the other Key Executives and certain entities related to such Key Executives or Mr. Tan will give Mr. Tan control of the voting power of all outstanding GHL Class B Ordinary Shares. As a result, it is expected that Mr. Tan will, assuming a No Redemption Scenario and that all of Grab’s outstanding stock options are exercised, all of Grab’s outstanding restricted stock units vest and all remaining Grab Ordinary Shares available for grant under the Grab 2018 Plan, which will have one vote per share when granted, are granted to employees other than the Key Executives, control approximately 66.11% of the total voting power of all issued and outstanding GHL Ordinary Shares voting together as a single class immediately following the consummation of the Business Combination, even though he and his Permitted Entities will only own 2.66% of outstanding GHL Ordinary Shares.

With respect to the election of the GHL board of directors, under the terms of the GHL Class B Ordinary Shares, holders of a majority of the GHL Class B Ordinary Shares will have the right to nominate, appoint and remove a majority of the members of GHL’s board of directors, which majority will be designated as Class B Directors. Mr. Tan and his Permitted Entities will own approximately 64.01% of the outstanding GHL Class B Ordinary Shares. As a result of such ownership, as well as the Key Executive Proxies delivered to him by the other Key Executives and certain entities related to such Key Executives or Mr. Tan, Mr. Tan will effectively have the right to nominate, appoint and remove all of the Class B Directors. In addition, since all of the issued and outstanding GHL Ordinary Shares voting together as a single class will elect the remaining members of GHL’s board of directors, then Mr. Tan, by virtue of his control of approximately 66.11% of that total voting power, will effectively have the ability to elect and remove the entire GHL board of directors. For further information, see “Description of GHL Securities—Ordinary Shares” and “—Shareholders’ Deed.”

Additionally, the Key Executives, GHL and certain entities related to the Key Executives are expected to enter into a letter agreement (the “ROFO Agreement”), pursuant to which, in the event any holder of GHL Class B Ordinary Shares intends to sell or otherwise transfer GHL Class B Ordinary Shares in an open market or private transaction, that transferring shareholder first shall irrevocably offer those shares to each other holder of GHL Class B Ordinary Shares by way of a notice delivered to each such other holder. Each recipient holder then shall have a right of first offer to purchase any or all of those shares at a price per share equal to the market price (as defined in the ROFO Agreement) of the GHL Class A Ordinary Shares (into which those shares would automatically convert if sold in an open market or private transaction to other purchasers). The recipients of the right of first offer generally shall have three business days within which to exercise such right, which shall be allocated pro rata among exercising recipients if the total of all shares exercised exceed the total amount of shares to be transferred. The ROFO Agreement will have the effect of providing GHL Class B Ordinary Shareholders the right to preserve the continued ownership of the GHL Class B Ordinary Shares within that group of holders. Since all of those holders shall have delivered the Key Executive Proxies, the ROFO Agreement also will have the effect of preserving Mr. Tan’s control over the GHL Class B Ordinary Shares and GHL as discuss herein.

If GHL Class A Ordinary Shares or the GHL Warrants are not eligible for deposit and clearing within the facilities of the Depository Trust Company, then transactions in the GHL Class A Ordinary Shares or the GHL Warrants may be disrupted.

The facilities of the Depository Trust Company (“DTC”) are a widely used mechanism that allow for rapid electronic transfers of securities between the participants in the DTC system, which include many large banks.
and brokerage firms. GHL expects that GHL Class A Ordinary Shares or the GHL Warrants will be eligible for deposit and clearing within the DTC system. GHL expects to enter into arrangements with DTC whereby it will agree to indemnify DTC for stamp duty that may be assessed upon it as a result of its service as a depository and clearing agency for the GHL Class A Ordinary Shares or the GHL Warrants. GHL expects these actions, among others, will result in DTC agreeing to accept the GHL Class A Ordinary Shares or the GHL Warrants for deposit and clearing within its facilities. 

DTC is not obligated to accept GHL Class A Ordinary Shares or the GHL Warrants for deposit and clearing within its facilities in connection with the listing and, even if DTC does initially accept GHL Class A Ordinary Shares or the GHL Warrants, it will generally have discretion to cease to act as a depository and clearing agency for GHL Class A Ordinary Shares or the GHL Warrants. 

If DTC determines prior to the completion of the transactions that GHL Class A Ordinary Shares or the GHL Warrants are not eligible for clearance within the DTC system, then GHL would not expect to complete the transactions and the listing contemplated by this proxy statement/prospectus in its current form. However, if DTC determines at any time after the completion of the transactions and the listing that GHL Class A Ordinary Shares or the GHL Warrants were not eligible for continued deposit and clearance within its facilities, then GHL believes GHL Class A Ordinary Shares or the GHL Warrants would not be eligible for continued listing on a U.S. securities exchange and trading in the shares would be disrupted. While GHL would pursue alternative arrangements to preserve its listing and maintain trading, any such disruption could have a material adverse effect on the market price of GHL Class A Ordinary Shares or the GHL Warrants.

Risks Relating to Taxation

The Initial Merger may be a taxable event for U.S. Holders of AGC Class A Ordinary Shares and AGC Warrants.

Subject to the limitations and qualifications described in “United States Federal Income Tax Considerations—U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders,” the Initial Merger should qualify as a “reorganization” within the meaning of Section 368 of the Code and, as a result, a U.S. Holder (as defined in “United States Federal Income Tax Considerations—U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders”) should not recognize gain or loss on the exchange of AGC Securities for GHL Securities, as applicable, pursuant to the Business Combination. However, if the Initial Merger does not qualify as a reorganization within the meaning of Section 368 of the Code for any reason, a U.S. Holder that exchanges its AGC Securities for the consideration under the Business Combination will recognize gain or loss equal to the difference between (i) the sum of the fair market value of the GHL Securities received and (ii) the U.S. Holder’s adjusted tax basis in the AGC Securities exchanged.

GHL may be or become a passive foreign investment company (“PFIC”), which could result in adverse U.S. federal income tax consequences to U.S. Holders.

If GHL (or its predecessor AGC) or any of its subsidiaries is a PFIC for any taxable year, or portion thereof, that is included in the holding period of a beneficial owner of the GHL Class A Ordinary Shares or GHL Warrants that is a U.S. Holder, such U.S. Holder may be subject to certain adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. GHL and its subsidiaries are not currently expected to be treated as PFICs for U.S. federal income tax purposes for the taxable year of the Business Combination, the prior taxable year, or foreseeable future taxable years. However, this conclusion is a factual determination that must be made annually at the close of each taxable year and, thus, is subject to change. Accordingly, there can be no assurance that GHL or any of its subsidiaries will not be treated as a PFIC for any taxable year. Moreover, GHL does not expect to provide a PFIC annual information statement for 2021 or future taxable years. Please see the section entitled “United States Federal Income Tax Considerations—Passive Foreign Investment Company Status” for a more detailed discussion with respect to GHL’s PFIC status. U.S. Holders are urged to consult their tax advisors regarding the possible application of the PFIC rules to holders of the GHL Class A Ordinary Shares and GHL Warrants.
Future changes to tax laws could materially and adversely affect GHL and reduce net returns to GHL's shareholders.

GHL’s tax treatment is subject to changes in tax laws, regulations, and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration, and the practices of tax authorities in jurisdictions in which we operate. The income and other tax rules in the jurisdictions in which GHL operate are constantly under review by taxing authorities and other governmental bodies. Changes to tax laws (which changes may have retroactive application) could adversely affect GHL or its shareholders. We are unable to predict what tax proposals may be proposed or enacted in the future or what effect such changes would have on GHL’s business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect GHL's financial position and overall or effective tax rates in the future in countries where we have operations and where GHL is organized or resident for tax purposes, and increase the complexity, burden and cost of tax compliance. We urge investors to consult with their legal and tax advisers regarding the implication of potential changes in tax laws on an investment in GHL Class A Ordinary Shares and GHL Warrants.

Risks Relating to Redemption of AGC Class A Ordinary Shares

You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to redeem or sell your public shares or warrants, potentially at a loss.

AGC shareholders will be entitled to receive funds from the trust account only upon the earlier to occur of: (i) AGC’s completion of the Business Combination, and then only in connection with those shares of AGC Shares that such shareholder properly elected to redeem, subject to the limitations described herein, and (ii) the redemption of AGC’s public shares if AGC is unable to complete a business combination by the Final Redemption Date, subject to applicable law and as further described herein. In addition, if AGC plans to redeem its public shares because AGC is unable to complete a business combination by the Final Redemption Date, for any reason, compliance with Cayman Islands law may require that AGC submit a plan of dissolution to AGC’s then-existing shareholders for approval prior to the distribution of the proceeds held in AGC’s trust account. In that case, AGC shareholders may be forced to wait beyond the Final Redemption Date, before they receive funds from the trust account. In no other circumstances will AGC shareholders have any right or interest of any kind in the trust account. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss.

Shareholders of AGC who wish to redeem their shares for a pro rata portion of the trust account must comply with specific requirements for redemption, which may make it difficult for them to exercise their redemption rights prior to the deadline. If shareholders fail to comply with the redemption requirements specified in this proxy statement/prospectus, they will not be entitled to redeem their AGC Shares for a pro rata portion of the funds held in the trust account.

AGC shareholders who wish to redeem their shares for a pro rata portion of the trust account must submit a written request to Continental, in which you (i) request that AGC redeem all or a portion of your AGC Shares for cash and (ii) identify yourself as the beneficial holder of the AGC Shares and provide your legal name, phone number and address; and deliver your share certificates (if any) and other redemption forms (as applicable) to Continental, physically or electronically through the DTC. Any AGC shareholder who fails to properly demand redemption of such shareholder’s public shares will not be entitled to convert his or her public shares into a pro rata portion of the trust account. In addition, AGC will comply with the proxy rules when conducting redemptions in connection with the Business Combination. Despite AGC’s compliance with these rules, if a shareholder fails to receive AGC’s tender offer or proxy materials, as applicable, such shareholder may not become aware of the opportunity to redeem its shares. Furthermore, the proxy materials, as applicable, that AGC will furnish to holders of its public shares in connection with the Business Combination will describe the various procedures that must be complied with in order to validly redeem public shares. In the event that a shareholder fails to comply with these procedures, its shares may not be redeemed.
AGC does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for AGC to complete a business combination with which a substantial majority of its shareholders do not agree.

AGC’s amended and restated memorandum and articles of association does not provide a specified maximum redemption threshold, except that in no event will AGC redeem its public shares in an amount that would cause its net tangible assets to be less than $5,000,001, such that AGC is not subject to the SEC’s “penny stock” rules. This minimum net tangible asset amount is also required as an obligation to each party’s obligation to consummate the Business Combination under the Business Combination Agreement. If the Business Combination is not consummated, AGC will not redeem any shares, all AGC Shares submitted for redemption will be returned to the holders thereof, and AGC instead may search for an alternate business combination.

The grant and future exercise of registration rights may adversely affect the market price of GHL Class A Ordinary Shares upon consummation of the Business Combination.

Pursuant to the Registration Rights Agreement entered into in connection with the Business Combination and which is described elsewhere in this proxy statement/prospectus, Sponsor, Sponsor Related Parties and certain Grab Holders that entered into such agreement can each demand that GHL register their registrable securities under certain circumstances and will each also have piggyback registration rights for these securities in connection with certain registrations of securities that GHL undertakes. In addition, following the consummation of the Business Combination, GHL is required to file and maintain an effective registration statement under the Securities Act covering such securities and certain other securities of GHL. Additionally, pursuant to the PIPE Subscription Agreements and Registration Rights Agreement, GHL must file a registration statement within 30 days after the consummation of the Business Combination registering up to GHL Class A Ordinary Shares held by the PIPE Investors, GHL Class A Ordinary Shares held by the Sponsor Related Parties, as well as a number of GHL Class A Ordinary Shares as requested by other holders under the Registration Rights Agreement. See “Shares Eligible for Future Sale–Registration Rights.”

The registration of these securities will permit the public sale of such securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of GHL Class A Ordinary Shares post-Business Combination.

If you or a “group” of shareholders of which you are a part are deemed to hold an aggregate of more than 15% of the Class A Shares issued in the AGC IPO, you (or, if a member of such a group, all of the members of such group in the aggregate) will lose the ability to redeem all such shares in excess of 15% of the Class A Shares issued in the AGC IPO.

A shareholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a “group” (as defined under Section 13 of the Exchange Act), will be restricted from redeeming in the aggregate his, her or its shares or, if part of such a group, the group’s shares, in excess of 15% of the Class A Shares included in the units sold in the AGC IPO. In order to determine whether a shareholder is acting in concert or as a group with another shareholder, AGC will require each shareholder seeking to exercise redemption rights to certify to AGC whether such shareholder is acting in concert or as a group with any other shareholder. Such certifications, together with other public information relating to share ownership available to AGC at that time, such as Schedule 13D, Schedule 13G and Section 16 filings under the Exchange Act, will be the sole basis on which AGC makes the above-referenced determination. Your inability to redeem any such excess shares will reduce your influence over AGC’s ability to consummate the Business Combination and you could suffer a material loss on your investment in AGC if you sell such excess shares in open market transactions. Additionally, you will not receive redemption distributions with respect to such excess shares if AGC consummates the Business Combination. As a result, you will continue to hold that number of shares aggregating to more than 15% of the shares sold in the AGC IPO and, in order to dispose of such excess shares, would be required to sell your Class A Shares in open market transactions, potentially at a loss. There is no
assurance that the value of such excess shares will appreciate over time following the Business Combination or that the market price of the AGC Class A Shares will exceed the per-share redemption price. Notwithstanding the foregoing, shareholders may challenge AGC’s determination as to whether a shareholder is acting in concert or as a group with another shareholder in a court of competent jurisdiction.

However, AGC shareholders’ ability to vote all of their shares (including such excess shares) for or against the Business Combination is not restricted by this limitation on redemption.

There is no guarantee that a shareholder’s decision whether to redeem its shares for a pro rata portion of the trust account will put the shareholder in a better future economic position.

There is no assurance as to the price at which an AGC shareholder may be able to sell its public shares in the future following the completion of the Business Combination or any alternative business combination. Certain events following the consummation of any initial business combination, including the Business Combination, may cause an increase in the share price, and may result in a lower value realized now than a shareholder of AGC might realize in the future had the shareholder not redeemed its shares. Similarly, if a shareholder does not redeem its shares, the shareholder will bear the risk of ownership of the public shares after the consummation of any initial business combination, and there can be no assurance that a shareholder can sell its shares in the future for a greater amount than the redemption price set forth in this proxy statement/prospectus. A shareholder should consult the shareholder’s tax and/or financial advisor for assistance on how this may affect his, her or its individual situation.
EXTRAORDINARY GENERAL MEETING OF AGC SHAREHOLDERS

General

AGC is furnishing this proxy statement/prospectus to AGC shareholders as part of the solicitation of proxies by AGC’s board of directors for use at the Extraordinary General Meeting of AGC shareholders to be held on , 2021, and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to AGC shareholders on or about , 2021 in connection with the vote on the proposals described in this proxy statement/prospectus. This proxy statement/prospectus provides AGC shareholders with information they need to know to be able to vote or instruct their vote to be cast at the Extraordinary General Meeting.

Date, Time and Place

The Extraordinary General Meeting of shareholders shall be held on , 2021 at AM, time at . The Extraordinary General Meeting shall be held in person and virtually via live webcast at . Should AGC shareholders attend the Extraordinary General Meeting virtually, each may vote and submit questions during the Extraordinary General Meeting by visiting and entering their control number. We are pleased to utilize virtual shareholder meeting technology to (i) provide ready access and cost savings for AGC shareholders and AGC, and (ii) to promote social distancing pursuant to guidance provided by the CDC and the SEC due to COVID-19. The virtual meeting format allows attendance from any location in the world.

Purpose of AGC Extraordinary General Meeting

At the Extraordinary General Meeting, AGC is asking holders of AGC Shares to:
• consider and vote upon the Business Combination Proposal;
• consider and vote upon the Initial Merger Proposal; and
• if presented, consider and vote upon the Adjournment Proposal.

The approval of the Business Combination Proposal is a condition to the consummation of the Business Combination Transactions. If the Business Combination Proposal is not approved, the other proposals (except the Adjournment Proposal, as described below) shall not be presented to the AGC shareholders for a vote.

Recommendation of AGC Board of Directors FOR the Business Combination, the Initial Merger Proposal and the Adjournment Proposal

AGC’s board of directors has unanimously determined that the Business Combination Proposal and the Initial Merger Proposal are fair to and in the best interests of AGC; has unanimously approved the Business Combination Proposal and the Initial Merger Proposal; unanimously recommends that shareholders vote “FOR” the Business Combination Proposal and “FOR” the Initial Merger Proposal; and unanimously recommends that shareholders vote “FOR” the Adjournment Proposal if it is presented to the meeting.

The existence of financial and personal interests of one or more of AGC’s directors results in conflicts of interest on the part of such director(s) between what he, she or they may believe is in the best interests of AGC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, AGC’s officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled “Business Combination Proposal—Interests of AGC’s Directors and Executive Officers in the Business Combination” for a further discussion of these considerations.
Record Date; Outstanding Shares; Shareholders Entitled to Vote

AGC has fixed the close of business on                   , 2021, as the “record date” for determining AGC shareholders entitled to notice of and to attend and vote at the Extraordinary General Meeting. If your shares are held in “street name” or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. Our warrants do not have voting rights. As of the close of business on the record date, there were                AGC Class A Ordinary Shares and                AGC Class B Ordinary Shares outstanding and entitled to vote. All of the AGC Class B Ordinary Shares are held by the Sponsor and AGC’s directors. Each AGC Share is entitled to one vote per share at the Extraordinary General Meeting.

Quorum

The presence, by means of remote communication or by proxy, of the holders of a majority of all the issued and outstanding AGC Shares entitled to vote at the Extraordinary General Meeting constitutes a quorum at the Extraordinary General Meeting. As of the record date for the Extraordinary General Meeting,                AGC Shares would be required to achieve a quorum.

Abstentions and Broker Non-Votes

Proxies that are marked “abstain” and proxies relating to “street name” shares that are returned to AGC but marked by brokers as “not voted” will be treated as shares present for purposes of determining the presence of a quorum on all matters, but they will not be treated as shares voted on the matter. Under the rules of various national and regional securities exchanges, your broker, bank, or nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank, or nominee. We believe all the proposals presented to the shareholders will be considered non-discretionary and therefore your broker, bank, or nominee cannot vote your shares without your instruction.

Vote Required

The approval of the Business Combination Proposal will require an ordinary resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. The approval of the Initial Merger Proposal will require a special resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of at least two-thirds of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. The approval of the Adjournment Proposal if presented will require an ordinary resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

Voting Your Shares

Each AGC Share that you own in your name entitles you to one vote. Your proxy card shows the number of AGC Shares that you own. If your shares are held in “street name” or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

There are two ways to vote your AGC Shares at the Extraordinary General Meeting:

- You can vote by signing and returning the enclosed proxy card. If you vote by proxy card, your “proxy,” whose name is listed on the proxy card, will vote your shares as you instruct on the proxy
card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted as recommended by the AGC board of directors “FOR” the Business Combination Proposal, “FOR” the Initial Merger Proposal, and “FOR” the Adjournment Proposal, in each case, if presented to the Extraordinary General Meeting. Votes received after a matter has been voted upon at the Extraordinary General Meeting will not be counted; or

- You can attend the Extraordinary General Meeting virtually and vote electronically.

Beneficial shareholders who wish to attend the Extraordinary General Meeting must obtain a legal proxy by contacting their account representative at the bank, broker, or other nominee that holds their shares and e-mailing a copy (a legible photograph is sufficient) of their legal proxy to info@okapipartners.com. Beneficial shareholders who email a valid legal proxy shall be issued a meeting control number that shall allow them to register to attend and participate in the Extraordinary General Meeting. After contacting our transfer agent, a beneficial holder shall receive an email prior to the meeting with a link and instructions for entering the Extraordinary General Meeting. Beneficial shareholders should contact our transfer agent at least five business days prior to the meeting date.

Revoking Your Proxy

If you are a shareholder and you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another proxy card with a later date; or
- you may notify AGC’s general counsel, in writing, before the Extraordinary General Meeting that you have revoked your proxy (if you do so, you may attend the Extraordinary General Meeting virtually and vote via electronic communication, as indicated above).

Who Can Answer Your Questions About Voting Your Shares

If you are a shareholder and have any questions about how to vote or direct a vote in respect of your AGC Shares, you may call Okapi Partners LLC, AGC’s proxy solicitor, at (888) 785-6709, or banks and brokers can call collect at (212) 297-0720, or by email at info@okapipartners.com.

Redemption Rights

Holders of AGC Shares may seek to have their shares redeemed for cash, regardless of whether they vote or, if they do vote, irrespective of whether they vote for or against the Business Combination Proposal or the Initial Merger Proposal. Any shareholder holding AGC Shares as of the record date may demand that AGC redeem such shares for a pro rata portion of the trust account (which was $ per share as of , 2021, the record date), calculated as of two business days prior to the anticipated consummation of the Business Combination. If a holder properly seeks redemption as described in this section and the Business Combination is consummated, AGC shall redeem these shares for a pro rata portion of funds deposited in the trust account and the holder shall no longer own these shares. A holder of AGC Shares, together with any affiliate of such holder and any person with whom such holder is acting in concert or as a “group” (as defined under Section 13(d)(3) of the Exchange Act) may not seek to have more than 15% of the aggregate AGC Shares redeemed without the consent of AGC.

The Sponsor and AGC’s directors shall not have redemption rights with respect to any AGC Shares owned by them, directly or indirectly.

AGC shareholders who seek to have their AGC Shares redeemed are required to (A) submit a redemption request in writing to Continental, AGC’s transfer agent, in which (i) they request that AGC redeems all or a portion of their AGC Shares for cash and (ii) identify themselves as the beneficial holders of the shares and...
provide their legal name, phone number and address, and (B) deliver their shares, either physically or electronically using DTC’s DWAC System, to
AGC’s transfer agent no later than pm time on , 2021 (two business days prior to the Extraordinary General Meeting). If you
hold the shares in street name, you shall have to coordinate with your broker to have your shares certificated or delivered electronically. Certificates that
have not been tendered (either physically or electronically) in accordance with these procedures shall not be converted into cash. There is a nominal cost
associated with this tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent shall
typically charge the tendering broker $100.00 and it would be up to the broker whether or not to pass this cost on to the converting shareholder. In the event the proposed Business Combination is not consummated, this may result in an additional cost to shareholders for the return of their shares.

Any request to have AGC Shares redeemed, once made by a holder of AGC Shares, may be withdrawn at any time up to the vote on the Business
Combination Proposal and the Initial Merger Proposal, but only with the consent of AGC. If a holder of AGC Shares delivers shares for redemption and
later decides prior to the Extraordinary General Meeting not to elect redemption, such holder may request that AGC consent to the return of such shares
to such holder. Such a request must be made by contacting Continental, AGC’s transfer agent, at the phone number or address set out elsewhere in this
proxy statement/prospectus.

If the Business Combination is not approved or completed for any reason, then AGC shareholders who elected to exercise their redemption rights
shall not be entitled to have their shares redeemed for a full pro rata portion of the trust account. AGC shall thereafter promptly return any shares
delivered by AGC shareholders. In such case, AGC shareholders may only share in the assets of the trust account upon the liquidation of AGC. This
may result in AGC shareholders receiving less than they would have received if the Business Combination was completed and they had exercised
redemption rights in connection therewith due to potential claims of creditors.

The closing price of AGC Class A Ordinary Shares on the record date was $. The cash held in the trust account on such date was
approximately $ million (approximately $ per AGC Share). Prior to exercising redemption rights, AGC shareholders should verify the
market price of AGC Class A Ordinary Shares as they may receive higher proceeds from the sale of their AGC Class A Ordinary Shares in the public
market than from exercising their redemption rights if the market price per share is higher than the redemption price. AGC cannot assure its shareholders
that they shall be able to sell their AGC Class A Ordinary Shares in the open market, even if the market price per share is higher than the redemption
price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares.

Appraisal or Dissenters’ Rights

Neither AGC shareholders nor AGC Unit holders nor AGC warrant holders have appraisal or dissenters’ rights in connection with the Business
Combination under the laws of the Cayman Islands. Although under the Cayman Islands Companies Act, shareholders of a Cayman Islands company
have dissenters’ rights with respect to a merger, dissenters’ rights are not considered to be available under the Cayman Islands Companies Act if the
consideration under the proposed merger consists of shares listed on a national securities exchange. Therefore, no dissenters’ rights are available under
the Initial Merger in respect of the AGC Shares; however, holders have a redemption right as further described in this proxy statement/prospectus. See
“Extraordinary General Meeting of AGC Shareholders—Redemption Rights” for a detailed description of the procedures to be followed if you wish to
redeem your public shares for cash.

Proxy Solicitation Costs

AGC is soliciting proxies on behalf of its board of directors. This solicitation is being made by mail but also may be made by telephone or in
person. AGC and its directors, officers and employees may also solicit proxies in person by telephone or by other electronic means. AGC shall bear the
cost of the solicitation.
AGC has hired Okapi Partners LLC (“Okapi”) to assist in the proxy solicitation process. AGC shall pay that firm an initial fee of $20,000, plus a performance fee of $20,000 upon successful completion of solicitation, plus disbursements, shall reimburse Okapi for its reasonable and documented costs and expenses and shall indemnify Okapi and its affiliates against certain claims, liabilities, losses, damages and expenses. Such fee shall be paid with non-trust account funds. AGC shall pay the cost of soliciting proxies for the Extraordinary General Meeting.

AGC shall ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions, and shall reimburse such parties for their expenses in forwarding soliciting materials to beneficial owners of Class A Ordinary Shares and in obtaining voting instructions from those owners.

AGC’s directors and officers may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.
THE BUSINESS COMBINATION PROPOSAL

General

Holders of AGC Shares are being asked to adopt the Business Combination Agreement, approve the terms thereof and approve the transactions contemplated thereby, including the Business Combination. AGC shareholders should read carefully this proxy statement/prospectus in its entirety for more detailed information concerning the Business Combination Agreement, which is attached as Annex A to this proxy statement/prospectus. Please see the section entitled “—The Business Combination Agreement” below, for additional information and a summary of certain terms of the Business Combination Agreement. You are urged to read carefully the Business Combination Agreement in its entirety before voting on this proposal.

AGC may consummate the Business Combination only if the Business Combination Proposal is approved by the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting, and the Initial Merger Proposal is approved by the affirmative vote of the holders of at least two-thirds of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

The Business Combination Agreement

On April 12, 2021, AGC, GHL, AGC Merger Sub, Grab Merger Sub and Grab entered into the Business Combination Agreement. The subsections that follow this subsection describe the material provisions of the Business Combination Agreement, but do not purport to describe all of the terms of the Business Combination Agreement. The following summary is qualified in its entirety by reference to the complete text of the Business Combination Agreement, a copy of which is attached as Annex A hereto. AGC shareholders and other interested parties are urged to read the Business Combination Agreement carefully and in its entirety (and, if appropriate, with the advice of financial and legal counsel) because it is the primary legal document that governs the Business Combination.

The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Business Combination Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Business Combination Agreement. The representations, warranties and covenants in the Business Combination Agreement are also modified in important part by the disclosure schedules referred to therein which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to shareholders. The disclosure schedules were used for the purpose of allocating risk among the parties rather than establishing matters as facts. We do not believe that the disclosure schedules contain information that is material to an investment decision. Moreover, certain representations and warranties in the Business Combination Agreement may, may not have been or may not be, as applicable, accurate as of any specific date and do not purport to be accurate as of the date of this proxy statement/prospectus. Accordingly, no person should rely on the representations and warranties in the Business Combination Agreement or the summaries thereof in this proxy statement/prospectus as characterizations of the actual state of facts about GHL, AGC, Grab, AGC Merger Sub, Grab Merger Sub or any other matter.

Capitalized terms in this section not otherwise defined in this proxy statement/prospectus shall have the meanings ascribed to them in the Business Combination Agreement.

General Description of the Business Combination Transactions

In accordance with the terms and subject to the conditions of the Business Combination Agreement, the parties to the Business Combination Agreement have agreed that, in connection with the Closing, the parties shall
undertake a series of transactions pursuant to which (i) AGC shall merge with and into AGC Merger Sub, with AGC Merger Sub surviving and remaining as a wholly-owned subsidiary of GHL and (ii) following the Initial Merger, Grab Merger Sub shall merge with and into Grab, with Grab being the surviving entity and becoming a wholly-owned subsidiary of GHL. The merger described in (i) is referred to as the “Initial Merger” and the merger described in (ii) is referred to as the “Acquisition Merger.” The Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement are referred to as the “Business Combination.”

The Initial Merger

The Initial Merger shall become effective on the date which is three business days after the first date on which all conditions set forth in the Business Combination Agreement that are required to be satisfied or waived (other than the conditions that by their terms are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver of such conditions) on or prior to the closing of the Initial Merger (the “Initial Closing”) or at such other time as may be agreed by Grab and AGC in writing. As a result of the Initial Merger, at the Initial Merger Effective Time (i) all the property, rights, privileges, agreements, powers and franchises, liabilities and duties of AGC and AGC Merger Sub shall vest in and become the property, rights, privileges, agreements, powers and franchises, liabilities and duties of AGC Merger Sub as the surviving company, and AGC Merger Sub shall thereafter exist as a wholly-owned subsidiary of GHL and the separate corporate existence of AGC shall cease to exist, (ii) each issued and outstanding security of AGC immediately prior to the Initial Merger Effective Time shall be cancelled in exchange for or converted into securities of GHL as set out below, (iii) the board of directors and officers of AGC Merger Sub and AGC shall cease to hold office, and the board of directors and officers of AGC Merger Sub shall be as determined by Grab, (iv) AGC Merger Sub’s memorandum and articles of association shall be cancelled and restated to read in their entirety in the form attached as Exhibit J to the Business Combination Agreement, and (v) GHL’s memorandum and articles of association shall be amended and restated to read in their entirety in the form attached as Exhibit L to the Business Combination Agreement.

Subject to the terms and conditions of the Business Combination Agreement, at the Initial Merger Effective Time:

- each AGC Unit issued and outstanding immediately prior to the Initial Merger Effective Time shall be automatically separated and the holder thereof shall be deemed to hold one AGC Class A Ordinary Share and one-fifth of an AGC Warrant;
- immediately following the separation of each AGC Unit, each (a) AGC Class A Ordinary Share issued and outstanding immediately prior to the Initial Merger Effective Time shall be cancelled in exchange for the right to receive one GHL Class A Ordinary Share, and (b) AGC Class B Ordinary Share issued and outstanding immediately prior to the Initial Merger Effective Time shall be cancelled in exchange for the right to receive one GHL Class A Ordinary Share;
- each AGC Warrant outstanding immediately prior to the Initial Merger Effective Time shall cease to be a warrant with respect to AGC Shares and be assumed by GHL and converted into a warrant to purchase one GHL Class A Ordinary Share, subject to substantially the same terms and conditions prior to the Initial Merger Effective Time in accordance with the provisions of the Assignment, Assumption and Amendment Agreement; and
- the single GHL Ordinary Share outstanding immediately prior to the Initial Merger Effective Time shall be cancelled for no consideration.

The sum of all GHL Class A Ordinary Shares receivable by AGC shareholders is referred to as “Initial Merger Consideration.”
Subsequent Merger

In the event that following the consummation of the Initial Merger, and prior to the Closing, the Business Combination Agreement is terminated in certain limited circumstances in accordance with the terms thereof, then immediately prior to such termination: (i) AGC Merger Sub shall merge with and into GHL, with GHL continuing as the surviving company (the “Subsequent Survivor”) in such merger (the “Subsequent Merger”), and such actions shall occur automatically without the need for action by any party thereto; (ii) the memorandum and articles of association of the Subsequent Survivor shall be amended and restated in its entirety to read in the form of the AGC Charter; (iii) (x) each GHL Class A Ordinary Share that immediately prior to the Initial Merger Effective Time represented an AGC Class A Ordinary Share shall be converted into the right to receive a Class A ordinary share of the Subsequent Survivor and (y) each GHL Class A Ordinary Share that immediately prior to the Initial Merger Effective Time represented an AGC Class B Ordinary Share shall be converted into the right to receive a Class B ordinary share of the Subsequent Survivor; (iv) the directors of the Subsequent Survivor shall be the persons who were directors of AGC immediately prior to the Initial Merger Effective Time; (v) each GHL Warrant that immediately prior to the Initial Merger Effective Time (excluding any GHL Warrants that were separated immediately prior to the Initial Merger Effective Time) was exercisable for the right to receive an AGC Share shall be converted into a warrant exercisable for the right to receive a corresponding ordinary share of the Subsequent Survivor; and (vi) a plan of merger shall be filed with the registrar of the Cayman Islands in respect of the Subsequent Merger consistent with the foregoing.

The Acquisition Merger

Following the Initial Merger, subject to the terms and conditions set forth in the Business Combination Agreement, the Acquisition Merger shall become effective as soon as practicable following the later of three hours and one minute following the Initial Merger Effective Time and the time on which all conditions set forth in the Business Combination Agreement that are required to be satisfied or waived (other than the conditions that by their terms are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions) on or prior to the closing of the Acquisition Merger (the “Closing”) or at such other time as may be agreed by GHL (with the prior written consent of the GHL directors appointed by both AGC and Grab) and Grab in writing. As a result of the Acquisition Merger, at the Acquisition Effective Time (i) all the property, rights, privileges, agreements, powers and franchises, liabilities and duties of Grab Merger Sub and Grab shall vest in and become the assets and liabilities of Grab as the surviving company, and Grab shall thereafter exist as a wholly-owned subsidiary of GHL and the separate corporate existence of Grab Merger Sub shall cease to exist, (ii) each issued and outstanding security of Grab immediately prior to the Acquisition Effective Time shall be cancelled in exchange for or converted into securities of GHL as set out below, (iii) each share of Grab Merger Sub issued and outstanding immediately prior to the Acquisition Effective Time shall automatically be converted into one ordinary share of the surviving company; (iv) the board of directors and officers of Grab Merger Sub shall cease to hold office, and the board of directors and officers of Grab shall be as determined by Grab and (v) Grab’s memorandum and articles of association shall be amended and restated to read in their entirety in the form attached as Exhibit K to the Business Combination Agreement.

Subject to the terms and conditions of the Business Combination Agreement, at the Acquisition Effective Time:

- each Grab Ordinary Share and Grab Preferred Share (other than Grab Key Executive Shares, Grab Restricted Stock, Grab Key Executive Restricted Stock, Grab Dissenting Shares and Grab Treasury Shares) issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled in exchange for the right to receive such fraction of a newly issued GHL Class A Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding up to the nearest whole GHL Class A Ordinary Share;
- each Grab Key Executive Share (other than Grab Key Executive Restricted Stock and Grab Dissenting Shares) issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled
The sum of all the GHL Ordinary Shares and other securities receivable by Grab shareholders is referred to as “Acquisition Merger Consideration,” and the Initial Merger Consideration and the Acquisition Merger
Consideration are referred to as the “Shareholder Merger Consideration.” At or prior to the Initial Merger Effective Time, GHL shall deposit, or cause to be deposited with Continental as Exchange Agent (or another exchange agent reasonably acceptable to Grab) the Shareholder Merger Consideration.

**Grab Dissenting Shares**

To the extent available under the Cayman Islands Companies Act, Grab Shares that are outstanding immediately prior to the Acquisition Effective Time and that are held by Grab shareholders who shall have demanded properly in writing dissenters’ rights for such Company Shares in accordance with Section 238 of the Cayman Islands Companies Act and otherwise complied with all of the provisions of the Cayman Islands Companies Act relevant to the exercise and perfection of dissenters’ rights (the “Grab Dissenting Shares”) shall not be converted into, and such shareholders shall have no right to receive, the applicable portion of the Acquisition Merger Consideration unless and until such shareholder fails to perfect or otherwise loses his, her or its right to dissenters’ rights under the Cayman Islands Companies Act. The Grab Shares owned by any Grab shareholder who fails to perfect or who effectively withdraws or otherwise loses his, her or its dissenters’ rights pursuant to the Cayman Islands Companies Act shall thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Acquisition Effective Time, the right to receive the applicable portion of the Acquisition Merger Consideration, without any interest thereon. Grab shall have complete control over all negotiations and proceedings with respect to such dissenters’ rights (including the ability to make any payment with respect to any exercise by a shareholder of its rights to dissent from the Acquisition Merger or any demands for appraisal or offer to settle or settle any such demands or approve any withdrawal of any such dissenters’ rights or demands).

**Closing**

The closing of the Acquisition Merger (the “Closing”) shall take place remotely by conference call and electronic exchange of documents and signatures as soon as practicable following the later of three hours and one minute following the Initial Merger Effective Time and the time on which all conditions set forth in the Business Combination Agreement that are required to be satisfied or waived (other than the conditions that by their terms are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions) on or prior to the Closing or at such other time or in such other manner as may be agreed by GHL (with the prior written consent of the GHL directors appointed by both AGC and Grab) and Grab in writing.

**Representations and Warranties**

The Business Combination Agreement contains customary representations and warranties of Grab, AGC, GHL, AGC Merger Sub and Grab Merger Sub relating to, among other things, their ability to enter into the Business Combination Agreement and their outstanding capitalization. In the Business Combination Agreement, Grab also made certain other customary representations and warranties to AGC, including among others, representations and warranties related to the following: tax matters; financial statements; absence of changes; actions; liabilities; commitments; title, properties; intellectual property rights; labor and employee matters.

The representations and warranties are, in certain cases, subject to specified exceptions and materiality; Grab Material Adverse Effect and AGC Material Adverse Effect (see “—Material Adverse Effect” below), knowledge and other qualifications contained in the Business Combination Agreement and may be further modified and limited by the Disclosure Letters to the Business Combination Agreement.

**Material Adverse Effect**

With respect to Grab, “Grab Material Adverse Effect” as used in the Business Combination Agreement means any event, state of facts, development, change, circumstance, occurrence or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business,
assets and liabilities, results of operations or financial condition of Grab and its subsidiaries, taken as a whole or (ii) the ability of Grab, any of its subsidiaries, GHL, AGC Merger Sub or Grab Merger Sub to consummate the Business Combination Transactions; provided, however, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a “Grab Material Adverse Effect”:

(a) any change in applicable laws or IFRS or any interpretation thereof following the date of the Business Combination Agreement;
(b) any change in interest rates or economic, political, business or financial market conditions generally;
(c) the taking of any action expressly required to be taken under the Business Combination Agreement;
(d) any natural disaster (including hurricanes, storms, tornadoes, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any action taken or refrained from being taken in response to COVID-19 or any COVID-19 Measures or any change in such COVID-19 Measures or interpretations following the date of the Business Combination Agreement), acts of nature or change in climate (for purposes of which, the term “COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester, safety or similar law, directive, guidelines or recommendations promulgated by any governmental authority in connection with or in response to COVID-19 for similarly situated companies);
(e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections;
(f) any failure in and of itself of Grab and any of its subsidiaries to meet any projections or forecasts (provided that this exception shall not prevent or otherwise affect a determination that any change, effect or development underlying such change has resulted in or contributed to a Grab Material Adverse Effect);
(g) any event, state of facts, development, change, circumstance, occurrence or effect generally applicable to the industries or markets in which Grab or any of its subsidiaries operate;
(h) any matter set forth in, or deemed to be incorporated in, Section 1.1 of the Grab Disclosure Letter;
(i) any event, state of facts, development, change, circumstance, occurrence or effect that is cured by Grab prior to the Closing; or
(j) any worsening of the event, state of facts, development, change, circumstance, occurrence or effect referred to in clauses (b), (d), (e), (g) or (h) to the extent existing as of the date of the Business Combination Agreement;

provided, further, that in the case of each of clauses (b), (d), (e) and (g), any such event, state of facts, development, change, circumstance, occurrence or effect to the extent it disproportionately affects Grab or any of its subsidiaries relative to other participants in the industries and geographies in which such persons operate shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, a Grab Material Adverse Effect.

With respect to AGC, “AGC Material Adverse Effect” as used in the Business Combination Agreement means any event, state of facts, development, change, circumstance, occurrence or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, assets and liabilities, results of operations or financial condition of AGC or (ii) the ability of AGC to consummate the Business Combination Transactions; provided, however, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, an “AGC Material Adverse Effect”:

(a) any change in applicable laws or U.S. GAAP or any interpretation thereof following the date of the Business Combination Agreement;
any change in interest rates or economic, political, business or financial market conditions generally;
(c) the taking of any action expressly required to be taken under the Business Combination Agreement;
(d) any natural disaster (including hurricanes, storms, tornadoes, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any action taken or refrained from being taken in response to COVID-19 or any COVID-19 Measures (as defined above) or any change in such COVID-19 Measures or interpretations following the date of the Business Combination Agreement), acts of nature or change in climate;
(e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections;
(f) any event, state of facts, development, change, circumstance, occurrence or effect that is cured by AGC prior to the Closing;
(g) any change in the trading price or volume of the AGC Units, AGC Shares or AGC Warrants (provided that the underlying causes of such changes referred to in this clause (h) may be considered in determining whether there is an AGC Material Adverse Effect except to the extent such cause is within the scope of any other exception within this definition); or
(h) any worsening of the event, state of facts, development, change, circumstance, occurrence or effect referred to in clauses (b), (d), (e) or (f) to the extent existing as of the date of the Business Combination Agreement;

provided, however, that in the case of each of clauses (b), (d) and (e), any such event, state of facts, development, change, circumstance, occurrence or effect to the extent it disproportionately affects AGC relative to other special purpose acquisition companies shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, an AGC Material Adverse Effect. Notwithstanding the foregoing, with respect to AGC, the amount of redemptions or the failure to obtain approval from AGC shareholders shall not be deemed to be an AGC Material Adverse Effect.

Covenants of the Parties

Covenants of Grab

Grab made certain covenants under the Business Combination Agreement (subject to the terms and conditions set forth therein), including, among others, the following:

• From the signing date of the Business Combination Agreement through the earlier of the Closing or valid termination of the Business Combination Agreement (the “Interim Period”), subject to certain exceptions and except as otherwise consented to by AGC in accordance therewith, Grab shall use commercially reasonable efforts to operate the business of Grab and its material subsidiaries in all material respects in the ordinary course and shall not, and shall not permit its material subsidiaries to:
  • amend its memorandum and articles of association or other organizational documents (whether by merger, consolidation, amalgamation or otherwise), subject to certain exceptions;
  • propose or adopt a plan of complete or partial liquidation or dissolution, consolidation, restructuring, recapitalization or other reorganization, subject to certain exceptions;
  • incur, assume, guarantee or repurchase or otherwise become liable for any indebtedness for borrowed money, issue or sell any debt securities or options, warrants or other rights to acquire debt securities in a principal amount exceeding $325,000,000, subject to certain exceptions;
  • transfer, issue, sell, grant, pledge or otherwise dispose of any capital stock, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership
interests and any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, or any other rights, agreements, arrangements, or commitment obligations of Grab to issue, deliver or sell, any such capital stock, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests, subject to certain exceptions;

• amend, modify, adopt, enter into or terminate any benefit plan or any benefit or compensation plan, policy, program or contract that would be a benefit plan if in effect as of the date of the Business Combination Agreement, which exists solely for the benefit of a senior management member or which would materially disproportionately benefit a senior management member relative to the other participants in such benefit plan, subject to certain exceptions;

• take any action to accelerate any payment, right to payment, or benefit, or the funding of any payment, right to payment or benefit, payable or to become payable to any senior management member, subject to certain exceptions;

• sell, lease, exclusively license, transfer, abandon, allow to lapse or dispose of any material property or assets, in any single transaction or series of related transactions, subject to certain exceptions;

• merge, consolidate or amalgamate with or into any person, subject to certain exceptions;

• make any acquisition of, or investment in, a business, by purchase of stock, securities or assets, merger or consolidation, or contributions to capital, or loans or advances, in any such case with a value or purchase price in excess of $150,000,000 individually and $300,000,000 in the aggregate;

• settle any charge, claim, action, complaint, petition, investigation, appeal, suit, litigation or other similar proceeding by any governmental authority or any other third-party material to the business of Grab in excess of $50,000,000 individually and $100,000,000 in the aggregate, subject to certain exceptions;

• split, combine or reclassify any shares of its share capital, subject to certain exceptions;

• redeem, repurchase, cancel or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its equity securities, except for the redemption of equity securities issued under the ESOP in accordance with repurchase rights existing on the date of the Business Combination Agreement, subject to certain exceptions;

• declare, set aside, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its share capital, subject to certain exceptions;

• amend any term or alter any rights of any of its outstanding equity securities, subject to certain exceptions;

• authorize, make or incur any capital expenditures or obligations or liabilities in connection therewith, other than any capital expenditures or obligations or liabilities in an amount not to exceed $60,000,000 in the aggregate;

• enter into any material contract, or amend any such material contract in any material respect, in each case in a manner that is adverse to Grab and its subsidiaries, taken as a whole, subject to certain exceptions;

• voluntarily terminate, suspend, abrogate, amend or modify any material permit in a manner materially adverse to Grab and its subsidiaries, taken as a whole, subject to certain exceptions;

• make any material change in its accounting principles or methods unless required by IFRS; or

• enter into any agreement or otherwise make a commitment to do any of the foregoing, subject to certain exceptions.
During the Interim Period, Grab shall not and shall cause its controlled affiliates and its and their respective representatives not to directly or indirectly (a) solicit, initiate, submit facilitate, discuss or negotiate any inquiry, proposal or offer (written or oral) with any third party with respect to a Grab acquisition proposal, (b) furnish or disclose any non-public information to any third party in connection with or that would reasonably be expected to lead to a Grab acquisition proposal, (c) enter into any agreement, arrangement or understanding with any third party regarding a Grab acquisition proposal, (d) prepare or take any steps in connection with a public offering of any equity securities of Grab, any of its material subsidiaries or a newly formed holding company of Grab or such material subsidiaries, or (e) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any person to do or seek to do any of the foregoing.

Grab shall use reasonable efforts to take, or cause to be taken, and do, or cause to be done, all actions to assist AGC and GHL in their efforts to consummate the transactions contemplated by the PIPE Subscription Agreements, the Sponsor Subscription Agreement, the Backstop Subscription Agreement or the Amended and Restated Forward Purchase Agreement (collectively, the “Subscription Agreements”) on the terms and conditions described therein; provided, however, that Grab shall not be required to incur any expenses or make any other payments in connection therewith other than the incurrence of Grab’s ordinary course legal fees in connection with such matters.

Prior to or as promptly as practicable after this proxy statement/prospectus is declared effective under the Securities Act, Grab shall establish a record date for, duly call, give notice of, convene and hold a meeting of the Grab shareholders to be held as promptly as reasonably practicable following the date that this proxy statement/prospectus is declared effective under the Securities Act for the purpose of voting on the Business Combination Proposal and the Initial Merger Proposal and obtaining the Grab shareholders’ approval (including any adjournment or postponement of such meeting for the purpose of soliciting additional proxies in favor of the adoption of the Business Combination Agreement), and such other matter as may be mutually agreed by AGC and Grab. Grab shall use its reasonable best efforts to solicit from its shareholders proxies in favor of the adoption of the Business Combination Proposal and the Initial Merger Proposal and shall take all other action necessary or advisable to obtain such proxies and Grab shareholders’ approval and to secure the vote or consent of its shareholders required by and in compliance with all applicable law.

**Covenants of AGC, GHL, AGC Merger Sub and Grab Merger Sub**

AGC, GHL, AGC Merger Sub and Grab Merger Sub made certain covenants under the Business Combination Agreement (subject to the terms and conditions set forth therein), including, among others, the following:

- GHL shall grant awards under the GHL Incentive Equity Plan in the form attached as Exhibit M-1 to the Business Combination Agreement;
- upon satisfaction or waiver of the conditions set forth in the Business Combination Agreement and the Trust Agreement, AGC Merger Sub shall cause at Closing (i) any documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered; (ii) the funds in the trust account to be disbursed in accordance with the Trust Agreement; and (iii) all remaining amounts then available in the trust account to be made available to GHL for immediate use, subject to the Business Combination Agreement and the Trust Agreement;
- AGC shall ensure AGC remains listed as a public company on NASDAQ from the date of the Business Combination Agreement until the closing of the Initial Merger. GHL shall apply for, and shall use reasonable best efforts to cause, the GHL Ordinary Shares to be issued in connection with the Business Combination Transactions to be approved for, listing on NASDAQ and accepted for clearance by DTC, subject to official notice of issuance, prior to the Closing Date;
• during the Interim Period, subject to certain exceptions, AGC, GHL, AGC Merger Sub and Grab Merger Sub, shall operate its respective business in the ordinary course and shall not:
  • with respect to AGC only, seek any approval from AGC shareholders to change, modify or amend the Trust Agreement or the AGC charter, except as contemplated by the Business Combination Proposal and the Initial Merger Proposal;
  • make or declare any dividend or distribution to AGC shareholders or make any other distributions in respect of any capital stock, share capital or equity securities;
  • split, combine, reclassify or otherwise amend any terms of any shares or series of its capital stock or equity securities;
  • purchase, repurchase, redeem or otherwise acquire any of its issued and outstanding share capital, outstanding shares of capital stock or membership interests, warrants or other equity securities, other than a redemption of AGC Class A Ordinary Shares made as part of SPAC share redemptions;
  • merge, consolidate or amalgamate with or into, or acquire (by purchasing a substantial portion of the assets of or equity in, or by any other manner) any other person or be acquired by any other person;
  • make or change any material election in respect of material Taxes, except to comply with U.S. GAAP or applicable law;
  • enter into, renew or amend in any material respect, any transaction or material contract, subject to certain exceptions;
  • incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any indebtedness or other material liability in a principal amount or amount, as applicable, exceeding $2,000,000 in the aggregate, subject to certain exceptions;
  • make any change in accounting principles or methods unless required by U.S. GAAP;
  • issue any equity securities, other than the issuance of equity securities of GHL pursuant to the Subscription Agreements or the Business Combination Agreement;
  • grant any options, warrants or other equity-based awards;
  • settle or agree to settle any litigation, action, proceeding or investigation before any Governmental Authority or that imposes injunctive or other non-monetary relief on AGC, GHL, AGC Merger Sub or Grab Merger Sub;
  • form any subsidiary;
  • liquidate, dissolve, reorganize or otherwise wind-up the business and operations of AGC; or
  • enter into any agreement to do any action prohibited under any of the foregoing.
• During the period from the Initial Closing through the Closing, neither AGC Merger Sub nor GHL shall take any action except as required or contemplated by the Business Combination or other relevant transaction documents;
• Subject to the terms and conditions of the Amended GHL Articles and the Business Combination Agreement, GHL shall take all such action within its power as may be necessary or appropriate such that immediately following the Closing:
  • the board of directors of GHL (i) shall have been reconstituted to consist of six directors, which shall be Anthony Tan, Hooi Ling Tan, Dara Khosrowshahi, Ng Shin Ein, Richard N. Barton and Oliver Jay (or, if any such person is unable or unwilling to serve as a director, a replacement determined by Grab), subject to such persons passing customary background checks and (ii) shall
have reconstituted its applicable committees to consist of the directors designated by Grab prior to the Closing Date; provided that any such directors designated by Grab in accordance with clause (ii) of this sentence as members of the audit committee shall qualify as “independent” under the NASDAQ listing rules;

• the Chairperson of the board of directors of GHL shall initially be Anthony Tan; and

• the officers of Grab holding such positions as set forth on the Grab Disclosure Letter shall be the officers of GHL, each such officer to hold office in accordance with the Amended GHL Articles or until their respective successors are duly elected or appointed and qualified.

• During the Interim Period, AGC shall not and shall cause its affiliates and its and their respective representatives not to directly or indirectly (a) solicit, initiate, submit, facilitate, discuss or negotiate any inquiry, proposal or offer (written or oral) with respect to an AGC acquisition proposal, (b) furnish or disclose any non-public information to any person or entity in connection with or that could reasonably be expected to lead to an AGC acquisition proposal, (c) enter into any agreement, arrangement or understanding regarding an AGC acquisition proposal, or (d) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any person to do or seek to do any of the foregoing.

• During the Interim Period, each of AGC and GHL shall use reasonable efforts to keep current, accurate and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable laws.

• Unless otherwise consented in writing by Grab (which consent shall not be unreasonably withheld, conditioned or delayed), neither AGC nor GHL shall permit any amendment or modification in any material respect to be made to, any waiver (in whole or in part) or provide consent to (including consent to termination), any provision or remedy under, or any replacements of, any of the Subscription Agreements. AGC and GHL shall use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the Subscription Agreements on the terms and conditions described therein, including, among other things, maintaining in effect the Subscription Agreements and consummating the transactions contemplated thereby.

• Prior to the Closing Date, AGC shall take all such steps (to the extent permitted under applicable law) as are reasonably necessary to cause any acquisition or disposition of GHL Ordinary Shares or any derivative thereof that occurs or is deemed to occur by reason of or pursuant to the Business Combination Transactions by each person who is or will be or may become subject to Section 16 of the Exchange Act with respect to GHL, including by virtue of being deemed a director by deputization, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

• At any meeting of the shareholders of Grab called to seek the Grab shareholders’ approval, or at any adjournment thereof, or in connection with any written consent of the Grab shareholders or in any other circumstances upon which a vote, consent or other approval with respect to the Business Combination Agreement, any other transaction document contemplated thereby, the Acquisition Merger, or any other Transaction is sought, AGC (a) shall, if a meeting is held, appear at such meeting or otherwise cause Grab Shares for which AGC has received a proxy pursuant to the Grab Shareholder Support Agreements to be counted as present at such meeting for purposes of establishing a quorum and respond to each request by Grab for written consent, if any, and (b) shall vote or cause to be voted (including by written consent, if applicable) such Grab Shares in favor of granting the Grab shareholders’ approval.

• Prior to or as promptly as practicable after this proxy statement/prospectus is declared effective under the Securities Act, AGC shall establish a record date for, duly call, give notice of, convene and hold a meeting of the AGC shareholders to be held as promptly as reasonably practicable following the date that this proxy statement/prospectus is declared effective under the Securities Act for the purpose of
voting on the Business Combination Proposal and the Initial Merger Proposal and obtaining the AGC shareholders’ approval (including any adjournment or postponement of such meeting for the purpose of soliciting additional proxies in favor of the adoption of the Business Combination Agreement), providing AGC shareholders with the opportunity to elect to effect a SPAC Share Redemption and such other matter as may be mutually agreed by AGC and Grab. AGC shall use its reasonable best efforts to (i) solicit from its shareholders proxies in favor of the adoption of the Business Combination Proposal and the Initial Merger Proposal and shall take all other action necessary or advisable to obtain such proxies and AGC shareholders’ approval and (ii) to obtain the vote or consent of its shareholders required by and in compliance with all applicable law, NASDAQ rules and the AGC Charter. In connection with the foregoing, AGC (i) shall consult with Grab regarding the record date and the date of the meeting of the AGC shareholders, (ii) shall not adjourn or postpone such meeting without the prior written consent of Grab (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that AGC shall adjourn or postpone such meeting (a) to the extent necessary to ensure any supplement or amendment to the proxy statement/prospectus that AGC or GHL reasonably determines is necessary to comply with applicable laws is provided to AGC shareholders in advance of such meeting, (b) if, as of the time that such meeting is originally scheduled, adjournment of such meeting is necessary to enable solicitation of additional proxies in order to obtain the approvals necessary for the Business Combination Proposal and Initial Merger Proposal; provided, further, however, that the adjournment of such meeting shall not take place on more than three occasions and the date of such meeting cannot be adjourned more than an aggregate of 45 consecutive days in connection with such adjournment.

Joint Covenants

The Business Combination Agreement also contains certain other covenants and agreements among the various parties, including, among others, that each of GHL, Grab, AGC, AGC Merger Sub and Grab Merger Sub shall use commercially reasonable efforts to, subject to the terms and conditions contained therein:

- cooperate in good faith with any governmental authority and to undertake promptly any and all action required to obtain any necessary or advisable regulatory approvals, consents, actions, nonactions or waivers in connection with the Business Combination Transactions as soon as practicable and any and all action necessary to consummate the Business Combination Transactions, and to use commercially reasonable efforts to cause the expiration or termination of the waiting, notice or review periods under any applicable regulatory approval with respect to the Business Combination Transactions as promptly as possible;

- diligently and expeditiously defend and obtain any necessary clearance, approval, consent or regulatory approval under any applicable laws prescribed or enforceable by any governmental authority for the Business Combination Transactions and to resolve any objections as may be asserted by any governmental authority with respect to the Business Combination Transactions, and cooperate fully with each other in the defense of such matters; and

- obtain all material consents and approvals of third parties that Grab and any of its subsidiaries or any of AGC, GHL, AGC Merger Sub and Grab Merger Sub, as applicable, are required to obtain in order to consummate the Business Combination Transactions.

Further, the Business Combination Agreement also contains additional covenants and agreements among the parties thereto in respect of, among other matters:

- access to information, properties and personnel;

- preparing, filing and distributing this proxy statement/prospectus on Form F-4 (including any amendments or supplements thereto);

- preparing and delivering certain accounts and financial statements;
Table of Contents

- tax matters, including with respect to the intended tax treatment;
- litigation matters with respect to the Business Combination;
- indemnification of present and former directors and officers of Grab, AGC, GHL, AGC Merger Sub and Grab Merger Sub;
- written notice (i) of the occurrence or non-occurrence of any event the occurrence or non-occurrence of which has caused or is reasonably likely to cause any condition to the obligations of any party to effect the Business Combination Transactions not to be satisfied or (ii) of any notice or other communication from any governmental authority which is reasonably likely to have a material adverse effect on the ability of the parties to the Business Combination Agreement to consummate the Business Combination Transactions or to materially delay the timing thereof; and
- maintaining in effect liability insurances covering those persons who are currently covered by directors’ and officers’ liability insurance policies of Grab, AGC, GHL, AGC Merger Sub or Grab Merger Sub or their respective subsidiaries.

Conditions to Closing

Mutual Conditions

The obligations of the applicable parties to consummate, or cause to be consummated, the Business Combination Transactions at the Initial Closing and, solely with respect to the last bullet point in the following list, the Acquisition Closing, at the Closing are each subject to the satisfaction of the following mutual conditions (in each case, unless waived in writing by all parties):

- approval of the Business Combination Proposal and the Initial Merger Proposal by the AGC shareholders and approval of the Business Combination and the transactions contemplated thereby by the Grab shareholders;
- the effectiveness of the Form F-4 and the absence of any issued or pending stop order by the SEC, and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn;
- GHL’s initial listing application with NASDAQ in connection with the Business Combination Transactions shall have been conditionally approved and, immediately following the Closing, GHL shall satisfy any applicable initial and continuing listing requirements of NASDAQ and GHL shall not have received any notice of non-compliance therewith;
- receipt of approval for GHL Class A Ordinary Shares to be listed on NASDAQ, subject only to official notice of issuance; and
- the absence of any law (whether temporary, preliminary or permanent) or governmental order then in effect and which has the effect of making the Initial Closing or the Closing illegal or which otherwise prevents or prohibits the consummation of the Initial Closing or the Closing (any of the foregoing, a “restraint”), other than any such restraint that is immaterial.

Unless waived by AGC in writing, the obligations of AGC to consummate, or cause to be consummated, the Business Combination Transactions to occur at the Initial Closing are also subject to the satisfaction of each of the following conditions:

- the representations and warranties of Grab, GHL, AGC Merger Sub and Grab Merger Sub pertaining to corporate organization, due authorization and the absence of a Grab Material Adverse Effect being true and correct as of the Initial Closing Date as if made at the Initial Closing Date;
- the representations and warranties of Grab and its subsidiaries, GHL, AGC Merger Sub and Grab Merger Sub pertaining to capitalization and voting rights and the representations and warranties of GHL, AGC Merger Sub and Grab Merger Sub as to their business activities being true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date;
all other representations and warranties made by Grab, GHL, AGC Merger Sub and Grab Merger Sub being true and correct as of the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date) except for inaccuracies or the failure of such representations and warranties to be true and correct that (without giving effect to any limitation as to “materiality” or “Grab Material Adverse Effect” or another similar materiality qualification set forth therein, other than in representations and warranties made by Grab pertaining to liabilities of Grab or its subsidiaries which would not have a Grab Material Adverse Effect) individually or in the aggregate, has not had, and would not reasonably be expected to have, a Grab Material Adverse Effect; and

• each of the covenants of Grab, GHL, AGC Merger Sub and Grab Merger Sub to be performed as of or prior to the Initial Closing having been performed in all material respects.

Unless waived by Grab in writing, the obligations of GHL, AGC Merger Sub and Grab Merger Sub to consummate, or cause to be consummated, the Business Combination Transactions to occur at the Initial Closing are also subject to the satisfaction of each the following conditions:

• the representations and warranties of AGC pertaining to corporate organization, due authorization and the absence of any AGC Material Adverse Effect being true and correct in all respects as of the Initial Closing Date as if made at the Initial Closing Date;

• the representations and warranties of AGC pertaining to capitalization and voting rights being true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date;

• all other representations and warranties made by AGC being true and correct as of the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date) except for inaccuracies or the failure of such representations and warranties to be true and correct that (without giving effect to any limitation as to “materiality” or “AGC Material Adverse Effect” or another similar materiality qualification set forth therein, other than in representations and warranties made by AGC pertaining to the AGC Financial Statements) individually or in the aggregate, has not had, and would not reasonably be expected to have, an AGC Material Adverse Effect;

• each of the covenants of AGC to be performed as of or prior to the Initial Closing having been performed in all material respects; and

• each of the covenants of Sponsor and Sponsor Affiliate required under the Subscription Agreements to which Sponsor or Sponsor Affiliate, as applicable, is a party, and under Section 5(c) (Waiver of Anti-Dilution Protection) and Section 7 (Sponsor Affiliate Arrangements) of the Sponsor Support Agreement to be performed as of or prior to the Initial Closing having been performed in all material respects.

The obligations of Grab to consummate, or cause to be consummated, the Business Combination Transactions at the Acquisition Closing are also subject to the satisfaction of the following condition:

• Proceeds to GHL from the PIPE Investment and under the Amended and Restated Forward Purchase Agreements and the Sponsor Subscription Agreement shall be at least $2.5 billion consisting of (i) an amount of no less than $1.9 billion in cash which has been received by GHL and (ii) binding commitments from certain mutual fund investors in an amount of no less $600 million, subject to certain exceptions, subject to AGC having the option to arrange for other investors (which may include Sponsor or its affiliates) to subscribe for additional GHL Class A Ordinary Shares up to an aggregate amount of $336 million on the same terms and conditions as the PIPE Investors in order to meet the $2.5 billion proceeds condition.
Termination

The Business Combination Agreement may be terminated and the transactions contemplated thereby abandoned under certain customary and limited circumstances, notwithstanding approval of the Business Combination Agreement by the AGC shareholders, as follows:

- by mutual written consent of Grab and AGC;
- by written notice from Grab or AGC to the other if any governmental authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which has become final and non-appealable and has the effect of making consummation of the Business Combination Transactions illegal or otherwise preventing or prohibiting consummation of the Business Combination Transactions;
- by written notice from Grab or AGC to the other if the Closing shall not have occurred on the 15th business day following the occurrence of the Initial Closing;
- by written notice from Grab to AGC if the AGC shareholders’ approval shall not have been obtained by reason of the failure to obtain the required vote at the Extraordinary General Meeting duly convened therefor or at any adjournment or postponement thereof;
- by written notice to Grab from AGC if there is any breach of any representation, warranty, covenant or agreement on the part of Grab, GHL, AGC Merger Sub and Grab Merger Sub set forth in the Business Combination Agreement, such that the conditions to AGC’s obligations to consummate the Business Combination Transactions would not be satisfied at the Initial Closing or the Closing, as applicable, and such breach cannot be or has not been cured within 30 days following receipt by Grab of notice from AGC of such breach;
- by written notice to AGC from Grab if there is any breach of any representation, warranty, covenant or agreement on the part of AGC, Sponsor or Sponsor Affiliate set forth in the Business Combination Agreement, such that the conditions to Grab’s obligation to consummate the Business Combination Transactions would not be satisfied at the Initial Closing or the Closing, as applicable, and such breach cannot be or has not been cured within 30 days following receipt by AGC of notice from Grab of such breach;
- by written notice from AGC to Grab if the AGC shareholders’ approval shall not have been obtained at the Extraordinary General Meeting, or at any adjournment or postponement thereof taken in accordance with the Business Combination Agreement, unless AGC has materially breached any of its obligations with respect to obtaining AGC shareholders’ approval under the Business Combination Agreement; or
- by either AGC or Grab, if the transactions contemplated by the Business Combination Agreement shall not have been consummated on or prior to January 7, 2022.

In the event of termination of the Business Combination Agreement, the Business Combination Agreement shall become void and have no effect, without any liability on the part of any party thereto or its respective affiliates, officers, directors or shareholders, other than liability of any party thereto for any willful and material breach of the Business Combination Agreement by such party prior to such termination; provided that obligations under the NDA (as defined in the Business Combination Agreement) and certain obligations related to the trust account and certain other provisions required under the Business Combination Agreement shall, in each case, survive any termination of the Business Combination Agreement.

Enforcement

Each party is entitled under the Business Combination Agreement to an injunction or injunctions to prevent breaches of the Business Combination Agreement and to specific enforcement of the terms and provisions of the Business Combination Agreement, in addition to any other remedy to which any party is entitled at law or in equity.
Non-Recourse

All claims or causes of action that are based upon, arising out of, or related to the Business Combination Agreement or the Business Combination Transactions contemplated therein may be made only against the entities expressly named as parties to the Business Combination Agreement, and then only with respect to the specific obligations set forth therein with respect to such party.

Further, unless a named party to the Business Combination Agreement, and then only to the extent of the specific obligations undertaken by such named party under the Business Combination Agreement, no past, present or future director, officer, employee, incorporator, member, partner, shareholder, affiliate, agent, attorney, advisor or other representative of a named party to the Business Combination Agreement or affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any other party for any claim based on, arising out of, or related to the Business Combination Agreement or the Business Combination Transactions contemplated thereby. Furthermore, there will be no recourse against the trust account in connection with any such claims or causes of action.

Non-Survival of Representations, Warranties and Covenants

Except, in the event of termination of the Business Combination Agreement, for obligations under the NDA and certain obligations related to the trust account and certain other provisions of the Business Combination Agreement, none of the representations, warranties, covenants, obligations or other agreements in the Business Combination Agreement, or in any related document or instrument delivered pursuant to the Business Combination Agreement, shall survive the Closing and shall terminate and expire upon the occurrence of the Closing except for (i) any covenants and agreements contained therein that expressly by their terms apply either in part or in whole after the Closing and (ii) the miscellaneous provisions thereof, which include, among others, provisions regarding trust account waiver, waiver, notice, assignment, no third-party rights, expenses, headings and counterparts, Disclosure Letters, entire agreement, amendments, publicity, confidentiality, severability and conflicts and privilege.

Governing Law and Jurisdiction

The Business Combination Agreement is governed by Delaware law, except that certain provisions including with respect to fiduciary duties are governed by the laws of the Cayman Islands. Any action based upon, arising out of or related to the Business Combination Agreement or the Business Combination Transactions contemplated thereby shall be brought in federal and state courts located in the State of Delaware. Each party has waived its rights to trial by jury in any action based upon, arising out of or related to the Business Combination Agreement or the Business Combination Transactions contemplated thereby.

Related Agreements

This section describes the material provisions of certain additional agreements entered into or to be entered into pursuant to the Business Combination Agreement (the “Related Agreements”) but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of each of the Related Agreements, and you are urged to read such Related Agreements in their entirety.

PIPE Financing (Private Placement)

Substantially concurrently with the execution of the Business Combination Agreement, (i) GHL, AGC and the PIPE Investors entered into PIPE Subscription Agreements pursuant to which the PIPE Investors have committed to subscribe for and purchase, in the aggregate, 326,500,000 GHL Class A Ordinary Shares for $10 per share, for an aggregate purchase price equal to $3.265 billion; (ii) AGC, Sponsor Affiliate and GHL entered
into a subscription agreement pursuant to which Sponsor Affiliate has committed to subscribe for and purchase 57,500,000 GHL Class A Ordinary Shares for $10.00 per share for an aggregate purchase price equal to $575 million; and (iii) AGC, Sponsor Affiliate and GHL entered into the Backstop Subscription Agreement pursuant to which Sponsor Affiliate agreed to backstop SPAC Share Redemptions (as defined in the Business Combination Agreement), and to the extent such backstop is required will subscribe for and purchase that number of GHL Class A Ordinary Shares to be determined in accordance with the terms of the Backstop Subscription Agreement for $10 per share.

Grab Voting, Support and Lock-Up Agreements

Concurrently with the execution of the Business Combination Agreement, AGC, GHL, Grab and certain of the shareholders of Grab entered into voting support and lock-up agreements (the “Grab Shareholder Support Agreements”), pursuant to which certain shareholders who hold an aggregate of at least 67% of the outstanding Grab voting shares (on an as converted basis) have agreed, among other things: (a) to appear for purposes of constituting a quorum at any meeting of the shareholders of Grab called to seek approval of the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (b) to vote in favor of the transactions contemplated by the Business Combination Agreement and other transaction proposals, (c) to vote against any proposals that would materially impede the transactions contemplated by the Business Combination Agreement or any other transaction proposal and (d) not to sell or transfer any of their shares.

Sponsor Support and Lock-Up Agreement

Concurrently with the execution of the Business Combination Agreement, AGC, Sponsor, GHL and Grab entered into a voting support agreement (the “Sponsor Support Agreement”), pursuant to which Sponsor has agreed, among other things and subject to the terms and conditions set forth therein: (a) to vote in favor of (i) the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (b) to waive the anti-dilution rights it held in respect of the AGC Shares under AGC’s amended and restated memorandum and articles of association, (c) to appear at the Extraordinary General Meeting for purposes of constituting a quorum, (d) to vote against any proposals that would materially impede the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (e) not to redeem any AGC Shares held by Sponsor, (f) not to amend that certain letter agreement between AGC, Sponsor and certain other parties thereto, dated as of September 30, 2020, (g) not to transfer any AGC Shares held by Sponsor, (h) to release AGC, GHL, Grab and its subsidiaries from all claims in respect of or relating to the period prior to the closing, subject to the exceptions set forth therein (with Grab agreeing to release the Sponsor and AGC on a reciprocal basis) and (i) to agree to a lock-up of its GHL Class A Ordinary Shares a during the period of three years from the Closing.

Shareholders’ Deed

Concurrently with the execution of the Business Combination Agreement, GHL entered into the Shareholders’ Deed, with Sponsor, Grab and the Key Executives, pursuant to which Sponsor has agreed to gift or transfer for a nominal amount 1,227,500 GHL Class A Ordinary Shares to the GrabForGood Fund or another charitable organization, foundation, fund or similar entity as agreed between Sponsor and GHL. Sponsor has the right to make such gift or transfer at any time but is not obligated to do so until such GHL Class A Ordinary Shares have been registered for resale on an effective registration statement filed with the SEC. In addition, the Key Executives other than Mr. Tan and certain entities related to such Key Executives or Mr. Tan have appointed Mr. Tan attorney-in-fact and proxy for their GHL Class B Ordinary Shares. Such Key Executive Proxies will remain in effect until all GHL Class B Ordinary Shares are converted into GHL Class A Ordinary Shares. See “Description of GHL Securities” and “Shareholders’ Deed.”

Registration Rights Agreement

Concurrently with the execution of the Business Combination Agreement, AGC, GHL, Sponsor, the Sponsor Related Parties and the Grab Holders entered into a registration rights agreement (the “Registration
Rights Agreement”), to be effective upon the Acquisition Closing pursuant to which, among other things, GHL will agree to undertake certain resale shelf registration obligations in accordance with the U.S. Securities Act of 1933, as amended (the “Securities Act”) and Sponsor, the Sponsor Related Parties and the Grab Holders have been granted customary demand and piggyback registration rights. See “Shares Eligible for Future Sale—Registration Rights.”

**Assignment, Assumption and Amendment Agreement**

Concurrently with the execution of the Business Combination Agreement, AGC, GHL and Continental entered into the Assignment, Assumption and Amendment Agreement and amended the Existing Warrant Agreement, pursuant to which, among other things, AGC assigned all of its right, title and interest in the Existing Warrant Agreement to GHL effective upon the Initial Closing, and GHL assumed the warrants provided for under the Existing Warrant Agreement.

**Amended and Restated Forward Purchase Agreements**

Concurrently with the execution of the Business Combination Agreement, AGC, GHL and Sponsor Affiliate amended and restated that certain forward purchase agreement, dated September 16, 2020, by and between AGC and Sponsor Affiliate, and pursuant to such amendment, among other things, Sponsor Affiliate has agreed to purchase units consisting of 17,500,000 GHL Class A Ordinary Shares and 3,500,000 GHL Warrants for an aggregate price equal to $175 million immediately prior to the Acquisition Closing.

Concurrently with the execution of the Business Combination Agreement, AGC, GHL and JS Securities amended and restated that certain forward purchase agreement, dated September 16, 2020, by and between AGC and JS Securities, and pursuant to such amendment, among other things, JS Securities has agreed to purchase units consisting of 2,500,000 GHL Class A Ordinary Shares and 500,000 GHL Warrants for an aggregate price equal to $25,000,000 immediately prior to the Acquisition Closing.

**Organizational Structure**

The following simplified diagram illustrates the ownership structure of Grab immediately prior to the consummation of the Acquisition Merger:
The following simplified diagram illustrates the ownership structure of AGC immediately prior to the consummation of the Initial Merger:

![AGC Ownership Structure Diagram]

The following simplified diagram illustrates the ownership structure of GHL immediately following the consummation of the Business Combination:

![GHL Ownership Structure Diagram]

**Charter Documents of GHL Following the Business Combination**

Pursuant to the Business Combination Agreement, upon the Closing of the Business Combination, GHL’s memorandum and articles of association shall be amended. See “Description of GHL Securities,” for a description of the Amended GHL Articles and “Comparison of Corporate Governance and Shareholder Rights” for a comparison to the provisions of AGC’s organizational documents.
Stock Exchange Listing of GHL Class A Ordinary Shares and GHL Warrants

GHL has applied for, and shall use reasonable best efforts to cause, the GHL Class A Ordinary Shares and GHL Warrants to be issued in connection with the Business Combination Transactions to be approved for, listing on NASDAQ and accepted for clearance by DTC.

Delisting and Deregistration of AGC Shares

If the Business Combination is completed, AGC Class A Ordinary Shares, AGC Warrants and AGC Units shall be delisted from NASDAQ and shall be deregistered under the Exchange Act.

Headquarters

After completion of the transactions contemplated by the Business Combination Agreement the corporate headquarters and principal executive offices of GHL shall be located at 3 Media Close, #01-03/06, 138498 Singapore.

Background of the Business Combination

The terms of the Business Combination Agreement and related ancillary documents are the result of extensive negotiations between AGC, Grab and their respective representatives. The following is a brief description of the background of these negotiations, the proposed Business Combination and related transactions. It is not, and does not purport to be, a complete catalogue of every interaction between the applicable parties.

AGC is a blank check company incorporated as a Cayman Islands exempted company on August 25, 2020. AGC was formed to complete a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. AGC’s objective was to identify, acquire, and operate a business in a secular-growth area of the technology sector that will compound growth over the long-term for exponential value creation, though AGC reserved the right to pursue an acquisition opportunity in any business or industry.

On October 5, 2020, AGC completed its initial public offering of 50,000,000 units. Each unit consists of one share of Class A common stock and one-fifth of one redeemable warrant to purchase one share of Class A common stock. The units were sold at an offering price of $10.00 per unit, generating gross proceeds of $500 million (before underwriting discounts and commissions and offering expenses). Simultaneously with the closing of the initial public offering, AGC consummated the sale of an aggregate of 12,000,000 warrants at a price of $1.00 per warrant in a private placement to the Sponsor, generating gross proceeds of $12 million. In connection with AGC’s initial public offering, Citigroup Global Markets Inc. (“Citigroup”), Goldman Sachs & Co. LLC (“Goldman”) and Morgan Stanley & Co. LLC (“Morgan Stanley”) acted as underwriters to AGC, Ropes & Gray LLP (“Ropes”) acted as U.S. legal advisor to AGC, Maples and Calder (Cayman) LLP acted as Cayman Islands legal advisor to AGC and WithumSmith+Brown, PC acted as the independent registered public accounting firm to AGC. Citigroup, Goldman and Morgan Stanley were not engaged to render, and did not render, a fairness opinion with respect to the Business Combination. The underwriters, including Morgan Stanley, will receive deferred underwriting compensation from AGC if the Business Combination is completed. In addition, Morgan Stanley Asia (Singapore) Pte. was engaged by Grab to act as co-advisor to Grab in connection with the Business Combination and provided valuation and other financial advisory assistance in support of that transaction. See “—Certain Engagements in Connection with the Business Combination and Related Transactions”.

The net proceeds from AGC’s initial public offering and certain proceeds from the sale of the private placement warrants, in the aggregate amount of $500 million, were deposited in a trust account established for the benefit of AGC’s public shareholders.
After its initial public offering, consistent with AGC’s business purpose, AGC’s officers and directors commenced an active, targeted search for an initial set of potential business combination targets, leveraging AGC and the Sponsor’s network of relationships, as well as the prior experience and network of AGC’s officers and directors. Representatives of AGC contacted and were contacted by numerous individuals and entities who presented ideas for business combination opportunities, including financial advisors and companies in the technology sector. AGC considered businesses located outside of the United States and in the United States that it believed had attractive long-term growth potential, were well-positioned within their industry and would benefit from the substantial intellectual capital, operational experience, and network of AGC’s management team. In the process that led to identifying Grab as an attractive investment opportunity, between approximately February 4, 2021, and February 23, 2021, AGC and its representatives engaged in discussions with another company with respect to an initial business combination. In connection with these discussions, AGC entered into a customary confidentiality agreement which did not contain a standstill provision, and conducted preliminary due diligence and negotiations, including with respect to a term sheet. The discussions with the potential counterparty did not ultimately lead to a transaction.

On February 4, 2021, AGC’s Chief Executive Officer, Brad Gerstner, Grab’s President, Ming Maa and Grab’s Head of Fundraising, Chuck Kim met over a conference call to discuss a potential business combination. Mr. Gerstner had been introduced to Ming Maa and Chuck Kim through a mutual business connection. Mr. Gerstner presented information on AGC Sponsor and various Sponsor affiliates and certain next steps were discussed including potentially signing a non-disclosure agreement.

On February 8, 2021, AGC and Grab entered into a customary confidentiality agreement. The confidentiality agreement did not contain a standstill provision.

On February 8, 2021, representatives of Evercore Group L.L.C. (“Evercore”), which as the lead financial adviser to Grab was conducting a competitive bidding process to seek a special purpose acquisition company counterparty for a business combination transaction, held a conference call with AGC representatives to discuss a potential business combination.

On February 10, 2021, Grab and AGC held a video conference where Grab’s Chief Executive Officer and Co-founder, Anthony Tan, Mr. Maa, Grab’s Chief Financial Officer, Peter Oey, and Mr. Kim made a management presentation to AGC describing the business, financial performance and results of operations of Grab.

On February 12, 2021, AGC received access to a virtual data room to begin preliminary due diligence.

On February 18, 2021, representatives of Evercore provided AGC with certain Grab management projections and Grab’s requirements, terms and conditions as contained in a form of letter of intent (which included a term sheet) to be circulated to potential bidders, including AGC, to complete with their proposed terms.

On February 19, 2021, representatives of Evercore spoke with AGC representatives to schedule a due diligence conference call to discuss historical financials and projections, among other information.

On February 21, 2021, representatives of Grab and AGC held a due diligence call through video conference. The primary focus of this video conference was Grab’s historical financials and management projections for its respective business segments.

On February 22, 2021, AGC submitted its non-binding letter of intent (“LOI”) to Grab, which included a letter from Mr. Gerstner, to Grab’s founders and board of directors, a summary term sheet, certain information about AGC, and certain valuation information, including an initial, pre-money enterprise value of Grab between $42 billion to $45 billion on a pro forma basis based upon certain assumptions, including approximately $500 million of net proceeds from AGC’s trust account (assuming no redemptions), $1.5 billion of PIPE financing, and other relevant assumptions consistent with AGC management’s evaluation of the business.
As of February 24, 2021, Grab received bids from four potential business combination counterparties (including AGC), in response to the form of letter of intent circulated by Evercore on February 18.

From February 24 through March 5, 2021, discussions were held between representatives of Evercore and AGC on the general economic and other terms of a potential transaction, including but not limited to, AGC’s proposed valuation of Grab, a targeted capital raise, PIPE financing, other funds committed by Sponsor Affiliate (including to backstop any redemptions out of the trust fund), the proposed use of proceeds, post-transaction corporate governance, sponsor promote, open-market purchases, lock-up agreements and a proposed transaction timeline. As part of the negotiations between AGC, Sponsor and Grab involving the terms of the LOI and in order to make its proposal more attractive, Sponsor offered to increase the lock-up of its shares to be held in the combined entity from 180 days to a period of three years. The parties also agreed to increase the size of the PIPE financing from $1.5 billion to $2.5 billion. In addition, during this time period, discussions were held between Grab’s legal counsels, Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") and Hughes Hubbard & Reed LLP ("Hughes Hubbard"), and AGC’s legal counsel, Ropes, regarding the LOI, which included a term sheet for the key terms of the transaction documents. In addition, discussions were held and drafts were exchanged between the parties and their legal advisers on the provisions of the term sheet and the final term sheet was prepared. The principal issues discussed included the determination of the enterprise value and commercial terms regarding capital commitments to the PIPE investment, back-stop, the sponsor promote, the proposed Grab for Good fund, open-market purchases, and post-closing lock-up agreements.

On March 1, 2021, AGC shared its diligence request list with Grab.

On March 3, 2021, AGC shared certain other materials with Grab, including presentation materials for Grab’s board of directors.

On March 3, 2021, AGC presented to Grab’s board of directors, regarding AGC, Sponsor and various Sponsor affiliates.

On or around March 5, 2021, AGC engaged J.P. Morgan’s Equity Capital Markets Group and Morgan Stanley as lead placement agents and Evercore and UBS Securities LLC ("UBS") as its co-placement agents in connection with the PIPE financing.

On March 5, 2021, the non-binding LOI between AGC and Grab was executed and included the term sheet setting forth the key terms of the transaction documentation as well as standard confidentiality and exclusivity terms. Pursuant to the LOI, each of Grab and AGC agreed to be subject to an exclusivity period from the date of the LOI until the earliest of (i) the parties’ mutual agreement in writing to terminate the exclusivity obligations contained in the LOI and (ii) April 18, 2021 (subject to extension for an additional ten business days by either party by giving notice to the other prior to such date) (the “Exclusivity Period”). During the Exclusivity Period, each of Grab, on the one hand, and AGC, on the other hand, agreed that it would not and would direct its representatives acting on its behalf not to, (i) solicit, initiate, submit, facilitate, discuss or negotiate, directly or indirectly, any inquiry, proposal or offer with respect to a third-party acquirer (in the case of Grab) or potential business combination targets (in the case of AGC); (ii) furnish or disclose any non-public information to any such person or entity; (iii) enter into any agreement, arrangement or understanding with respect to any such entity; or (iv) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any or entity to do or seek to do any of the foregoing, subject to certain agreed upon exceptions.

On March 5, 2021, an all-parties kick-off video conference call was held between AGC, Grab, and their respective advisers to discuss a proposed transaction timetable and coordination matters. Shortly thereafter, Grab provided AGC and its legal advisors with access to a virtual data room for purposes of conducting further business, operational, financial, legal, tax, intellectual property, key partnership arrangements and other due diligence with respect to Grab. Between March 5, 2021, through the time of the AGC Board approval of the
Business Combination Agreement, representatives of AGC conducted further business, financial and other due diligence with respect to Grab and, over the same period of time, Grab’s legal and tax advisors conducted due diligence with respect to Grab, including calls and other exchanges among the relevant parties. Before reaching the conclusion that it was in the best interests of AGC to approve the proposed transaction, AGC was provided with high-level summaries of the due diligence process and key due diligence findings of AGC’s and its representatives’ and tax and legal advisors’ due diligence. The due diligence process included, but was not limited to: (i) a comprehensive review of the materials provided in the virtual data room; requests for follow-up data and information from Grab, including Grab responses to due diligence questions; (ii) multiple meetings and calls with Grab regarding Grab’s business and operations, projections and technical diligence matters, as well as financial, tax and legal matters, including those related to intellectual property and technology matters, regulatory matters, litigation matters, corporate matters (including material contracts, capitalization and other customary corporate matters), and labor and employment matters; and (iii) summaries provided to AGC of key findings with respect to business, operational and financial due diligence, which included a high-level summary of the financial, tax and legal due diligence findings by AGC’s various tax and legal advisors engaged in connection with the transaction, including Ropes and other local counsel in the jurisdictions in which Grab operates (legal matters) and KPMG LLP (high-level financial and tax diligence).

Between March 5 and April 12, 2021, representatives of AGC, Grab and certain of their financial and legal advisors held several video conferences each week to discuss the status of the Business Combination and related PIPE financing and any issues relating to such transactions.

In light of (i) Morgan Stanley’s role as an underwriter in AGC’s initial public offering, (ii) Morgan Stanley Asia (Singapore) Pte.’s role as co-advisor to Grab in connection with the Business Combination, and (iii) Morgan Stanley’s role as a lead placement agent in connection with the PIPE financing, Grab signed a conflicts waiver letter on March 16, 2021, and AGC signed a conflict waiver letter on March 17, 2021. Pursuant to these letter agreements, Grab and AGC, respectively, after careful consideration of the potential benefits of engaging Morgan Stanley and its affiliate in such roles, consented to Morgan Stanley Asia (Singapore) Pte.’s role as co-advisor to Grab in connection with the Business Combination and Morgan Stanley’s roles as joint placement agent to AGC in connection with the PIPE financing and as an underwriter in AGC’s public offering.

On March 9, 2021, Skadden sent Ropes an initial draft of the form of PIPE Subscription Agreement. On March 11, 2021, Ropes sent initial comments to Skadden, and on the same day, Skadden circulated a revised draft to Cooley LLP (“Cooley”), the U.S. legal advisor to the placement agents in connection with the PIPE financing, and Ropes. Subsequently, Skadden, Cooley and Ropes exchanged numerous drafts of the form of PIPE Subscription Agreement, the most significant exchanges of which are summarized in more detail below, and in connection with each exchange they also held a number of phone discussions regarding the form of PIPE Subscription Agreement. In connection with these exchanged drafts and discussions, Skadden, Cooley and Ropes also had regular contact with their respective clients during this period to keep them apprised of the status of the form of PIPE Subscription Agreement and solicit their feedback in connection with this document.

On March 12, 2021, Hughes Hubbard sent Ropes an initial draft of the Business Combination Agreement. Subsequently, Hughes Hubbard, Skadden and Ropes exchanged drafts of the Business Combination Agreement and related ancillary documents, the most significant exchanges of which are summarized in more detail below, and in connection with each exchange they also held a number of phone discussions and video-conferences regarding the Business Combination Agreement and the other ancillary documents. In connection with these exchanged drafts and discussions, Ropes, Skadden and Hughes Hubbard also had regular contact with their respective clients during this period to keep them apprised of the status of the Business Combination Agreement and related ancillaries and solicit their feedback in connection with the documents. The principal terms of the Business Combination Agreement and related ancillary documents being negotiated during such time related to, among other things, (i) the structure and terms of the Initial Merger and Acquisition Merger (each as defined in the Business Combination Agreement), (ii) the scope of representations, warranties and covenants, (iii) the applicable conditions and approvals required to consummate the Business Combination, (iv) certain provisions
related to the PIPE financing and the Amended and Restated Forward Purchase Agreements, (v) the terms of the Shareholders’ Deed, (vi) corporate governance of the combined company, including the Amended GHL Articles and (vii) the scope of the terms of the Grab Shareholder Support Agreements, Sponsor Support Agreement and Registration Rights Agreement and other ancillary documents relating to the Business Combination.

On March 14, 2021, Ropes sent Hughes Hubbard a revised draft of the Business Combination Agreement that proposed revisions to the overall suite of representations, warranties and covenants to be provided by each party under the Business Combination Agreement, including, among others, revisions to the scope of the interim operating covenants of Grab and AGC and the required level of shareholder support for the Business Combination.

Beginning on March 14, 2021, representatives of J.P. Morgan’s Equity Capital Markets Group and Morgan Stanley, as lead placement agents in connection with the PIPE financing, and Evercore and UBS, as co-placement agents in connection with the PIPE financing, began contacting a limited number of prospective PIPE investors, each of whom agreed to maintain the confidentiality of the information received pursuant to customary over-the-wall procedures, to discuss Grab, the proposed Business Combination and the PIPE financing and to determine such investors’ potential interest in participating in the PIPE financing.

Beginning on March 14, 2021, and throughout the week of April 5, 2021, representatives of AGC, J.P. Morgan’s Equity Capital Markets Group, Morgan Stanley, Evercore and UBS participated in various video-conference meetings with prospective PIPE investors.

On March 16, 2021, and March 17, 2021, Ropes and Hughes Hubbard held conference calls to discuss certain issues and other matters related to the March 14, 2021 draft of the Business Combination Agreement.

On March 17, 2021, Skadden and Ropes held a conference call to discuss matters related to the draft of the form of PIPE Subscription Agreement, and on March 19, 2021, Skadden sent a revised draft of the form of PIPE Subscription Agreement to Ropes and Cooley.

On March 19, 2021, Hughes Hubbard sent Ropes a revised draft of the Business Combination Agreement, and on March 22, 2021, Ropes and Hughes Hubbard held a conference call to discuss certain issues and other matters related to the March 19, 2021 draft of the Business Combination Agreement.

On March 23, 2021, Hughes Hubbard, Ropes, Grab and AGC held a conference call to discuss transaction structuring considerations under the Business Combination Agreement.

On March 24, 2021, the AGC Board held a board meeting to discuss, among other things, the status of its proposed business combination with Grab and the key terms and structure of the Business Combination and the related PIPE financing. The board also discussed key investment-case and valuation-related materials and analyses. All board members and representatives of Ropes were present.

On March 26, 2021, Ropes sent Hughes Hubbard a revised draft of the Business Combination Agreement which included proposed revisions, among others, relating to certain changes to the representations and warranties of Grab and AGC and revisions to the scope of the interim operating covenants of Grab and AGC, and Ropes and Hughes Hubbard held a conference call to discuss certain issues and other matters related to the March 26, 2021 draft of the Business Combination Agreement.

On March 29, 2021, Skadden and Ropes held a conference call to discuss comments from Ropes received on the same day on the draft of the form of PIPE Subscription Agreement.

On March 30, 2021, Hughes Hubbard sent Ropes a revised draft of the Business Combination Agreement, and on April 3, 2021, Ropes, Skadden and Hughes Hubbard held a conference call to discuss certain issues and
other matters related to the March 30, 2021 draft of the Business Combination Agreement and related documents, including the timing of the Grab shareholder approval, the timing of the Initial Merger and Acquisition Closing, the scope of the representations and warranties, the scope of the interim operating covenants of Grab and AGC and certain closing conditions.

On April 1, 2021, the AGC Board held a board meeting to discuss the proposed business combination with Grab and the key terms and structure of the Business Combination and the related PIPE financing. All board members and representatives of Ropes were present. At the meeting, a representative of Ropes provided the AGC Board with an overview of the board’s fiduciary duties in the context of the proposed Business Combination and an overview of the proposed Business Combination and related PIPE financing (including the potential benefits and the risks related thereto), the key terms of the Business Combination Agreement and related ancillary documents (copies of all of which were provided to all of the members of the AGC Board in advance of the meeting). The board also discussed key investment-case and valuation-related materials and analyses.

On April 1, 2021, the initial draft of the form of PIPE Subscription Agreement was sent to potential investors considering participating in the proposed PIPE financing in connection with the Business Combination. After a draft form of the PIPE Subscription Agreement had been provided to the prospective PIPE investors, the terms of the forms of PIPE Subscription Agreements, including with respect to certain closing conditions and the registration rights set forth in the form, among other terms and conditions, were further negotiated between representatives of Skadden, Hughes Hubbard, Ropes and Cooley, on behalf of their respective clients, and on behalf of the PIPE investors by their respective advisors.

On April 2, 2021, Ropes sent Hughes Hubbard a revised draft of the Business Combination Agreement which included proposed revisions, among others, relating to certain changes to the representations and warranties of Grab and AGC, revisions to the scope of the interim operating covenants of Grab and AGC and revisions to certain closing conditions and related structuring matters.

On April 3, 2021, Ropes, Skadden and Hughes Hubbard held a conference call to discuss certain issues and other matters related to the April 2, 2021 draft of the Business Combination Agreement and related documents.

On April 3, 2021, the near-final versions of the investor presentations that had been prepared to be used in connection with the PIPE financing were uploaded to the virtual data room for prospective PIPE investors.

On April 5, 2021, Hughes Hubbard sent Ropes revised drafts of the Business Combination Agreement, and Grab, AGC, Ropes, Skadden and Hughes Hubbard held a conference call to discuss certain issues and other matters related to the April 5, 2021 draft of the Business Combination Agreement and related documents.

On April 7, 2021, Skadden sent consolidated comments received from potential investors in the proposed PIPE financing to Cooley and Ropes, and after Skadden, Cooley and Ropes exchanged further drafts of the form of PIPE Subscription Agreement, and a second revised draft was sent to the potential PIPE Financial investors on April 9, 2021.


On April 8, 2021, Ropes sent Hughes Hubbard a revised draft of the Business Combination Agreement which included proposed revisions, among others, relating to the timing and mechanics of the Initial Merger and Acquisition Closing, the timing of the Grab shareholder approval, certain changes to the representations and warranties of Grab and AGC, revisions to the scope of the interim operating covenants of Grab and AGC and revisions to certain closing conditions.
On or around April 8, 2021, the near-final version of the Business Combination Agreement was uploaded to the virtual data room for prospective PIPE investors.

On April 9, 2021, Ropes and Hughes Hubbard held a conference call to discuss certain issues and other matters related to the April 8, 2021 draft of the Business Combination Agreement and related documents.

On April 9, 2021, another meeting of the AGC Board was held to discuss the proposed business combination with Grab. All board members and representatives of Ropes were present. At the meeting, a representative of Ropes provided the AGC Board with another overview of the board’s fiduciary duties in the context of the proposed Business Combination and an updated overview of the proposed Business Combination and related PIPE financing (including the potential benefits and the risks related thereto). In connection with the foregoing, copies of the Business Combination Agreement and related ancillary documents were provided to all of the members of the AGC Board in advance of the meeting. Following an in-depth discussion of the Business Combination Transactions, the board unanimously approved AGC’s entry into the Business Combination Agreement, the Business Combination Transactions and the related ancillary agreements and determined that entry into the transactions and the proposals to be approved pursuant to this proxy statement/prospectus were in the best interest of AGC and recommended that its shareholders vote “FOR” the proposals to be approved pursuant to this proxy statement/prospectus. The AGC Board did not obtain a third-party valuation or fairness opinion in connection with its resolution to approve the Business Combination but determined that AGC’s directors and officers and the other representatives of AGC had substantial experience in evaluating the operating and financial merits of companies similar to Grab and reviewed certain financial information of Grab, and concluded that the experience and background of Grab’s directors and officers members, the members of the AGC Board and the other representatives of AGC enabled the AGC Board to make the necessary analyses and determinations regarding the Business Combination.

On April 10, 2021, Hughes Hubbard sent Ropes a revised draft of the Business Combination Agreement.

On April 10, 2021, Ropes sent Hughes Hubbard a revised draft of the Business Combination Agreement.

On April 11, 2021, AGC, Grab, Ropes, Hughes Hubbard and Skadden held a conference call to discuss certain issues and other matters related to the April 10, 2021 draft of the Business Combination Agreement and related documents. Subsequently, Ropes, Skadden and Hughes Hubbard exchanged a number of drafts of the Business Combination Agreement and related documents and held conference calls to discuss the remaining issues in connection with the same up until the execution of the Business Combination Agreement and related documents.

On April 11, 2021, Skadden sent a revised consolidated draft of the form of PIPE Subscription Agreement to Ropes and Cooley based on the comments received from potential PIPE financing investors and Ropes. After exchanging further comments, a revised draft of the form of PIPE Subscription Agreement was sent to potential PIPE financing investors on April 11, 2021.

On April 11, 2021, the Grab board of directors also unanimously approved Grab’s entry into the Business Combination Agreement.

On April 12, 2021, the respective sole director and the shareholders of GHL, AGC Merger Sub and Grab Merger Sub also approved GHL, AGC Merger Sub and Grab Merger Sub’s respective entry into the Business Combination Agreement.

On April 12, 2021, Skadden and Ropes held conference calls to discuss the final comments from the potential PIPE financing Investors on the form of PIPE Subscription Agreement, and on April 12, 2021, a final execution version of the PIPE Subscription Agreement was sent to the PIPE Investors for execution.
On April 12, 2021, Grab and AGC mutually executed and delivered the Business Combination Agreement and related documents and agreements.

On April 12, 2021, substantially concurrently with the execution and delivery of the Business Combination Agreement, (i) GHL, AGC and the PIPE Investors entered into the PIPE Subscription Agreements pursuant to which the PIPE Investors committed to subscribe for and purchase, in the aggregate, 326,500,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $3.265 billion.

Before the market open on April 13, 2021, AGC and Grab issued a joint press release announcing the execution of the Business Combination Agreement. On the same date, AGC filed with the SEC a Current Report on Form 8-K and Form 8-K/A announcing the execution of the Business Combination Agreement. The Current Report on Form 8-K and Form 8-K/A also contained other ancillary documents and the investor presentations prepared by members of the AGC and Grab management teams and representatives and used in connection with meetings with prospective PIPE investors and other persons regarding Grab and the Business Combination.

AGC’s Board of Directors’ Reasons for the Approval of the Business Combination

AGC was formed to complete a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more business entities. As described above, the AGC Board (the "AGC Board") sought to do so by using the networks and industry experience of both the Sponsor, the AGC Board, and AGC management to identify and acquire one or more businesses.

In evaluating the transaction with Grab, the AGC Board consulted with its legal counsel and accounting and other advisors. In determining that the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby are in AGC’s best interests, the AGC Board considered and evaluated a number of factors, including, but not limited to, the factors discussed below. In light of the number and wide variety of factors considered in connection with its evaluation of the Business Combination Agreement and the transactions contemplated thereby, the AGC Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that the AGC Board considered in reaching its determination and supporting its decision. The AGC Board viewed its decision as being based on all of the information available and the factors presented to and considered by the AGC Board. In addition, individual directors may have given different weight to different factors. The AGC Board realized that there can be no assurance about future results, including results considered or expected as disclosed in the following reasons. This explanation of AGC’s reasons for the Business Combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under “Forward-Looking Statements.”

The members of the AGC Board are well qualified to evaluate the Business Combination with Grab. The AGC Board and management collectively have extensive transactional experience, particularly in the software, internet, fin-tech, and technology sectors.

The AGC Board considered a number of factors pertaining to the Business Combination Agreement and the transactions contemplated thereby. The following discussion of the information and factors considered by the AGC Board of directors is not intended to be exhaustive. In particular, the AGC Board considered the following reasons or made the following determinations, as applicable:

- **Grab satisfies a number of acquisition criteria that AGC had established to evaluate prospective business combination targets.** The AGC Board determined that Grab satisfies a number of the criteria and guidelines that AGC established at its initial public offering, including (i) operating in a large and growing total-addressable market, (ii) having potential to deliver sustainable top-line growth for the long-term, and (iii) providing an opportunity to partner with a world-class management team capable of scaling a business around the globe.
Favorable Prospects for Future Growth and Financial Performance. Current information and forecast projections from AGC and Grab’s management regarding (i) Grab’s business, prospects, financial condition, operations, technology, products, offerings, management, competitive position, and strategic business goals and objectives, (ii) general economic, industry, regulatory, and financial market conditions, and (iii) opportunities and competitive factors within Grab’s industry.

Super-App Ecosystem Creates Cross Vertical Synergies. The opportunity to participate in a company that operates a highly synergistic, deeply integrated ecosystem that is designed to maximize usage and lower service costs, underpinned by proprietary technology and financial infrastructure.

Underpenetrated Market Opportunity. Grab operates in Southeast Asia, a region still in a relatively early stage of online disruption and which represents an underpenetrated market in the online food delivery, ride-hailing, e-wallet payments and digital financial services verticals.

Large and Growing Total-Addressable Market. Southeast Asia is one of the fastest growing digital economies in the world, with a population approximately twice the size of the United States. Across online food delivery, ride-hailing, e-wallet payments, and digital financial services, Grab expects its total addressable market to grow from approximately $52 billion in 2020 to more than $180 billion by 2025.

Category Leadership in Presence, Scale, and Diversity. Grab was the category leader in 2020 by GMV in each of food deliveries and mobility and by TPV in the e-wallets segment of financial services in Southeast Asia according to Euromonitor. Grab has a consistent track record of revenue growth diversified across the eight countries in which it operates.

Hyperlocalized Approach. Grab’s hyperlocal execution enables localized experiences for its driver- and merchant-partners and consumers, promotes regular and transparent dialogue with local government agencies to allow Grab to navigate each market’s unique complexities, and enables landmark partnerships with leading local corporates across various sectors.

Commitment to R&D Investments. Grab’s commitment to investing in research and development, which has created strong core technology and AI assets that allow Grab to build a trusted and customized platform.

Compelling Valuation. The implied pro forma enterprise value in connection with the Business Combination of approximately $31.2 billion, which the AGC Board believes represents an attractive valuation relative to selected comparable companies.

Best Available Opportunity. The AGC Board determined, after a thorough review of other business combination opportunities reasonably available to AGC, that the proposed Business Combination represents the best potential business combination for AGC based upon the process utilized to evaluate and assess other potential acquisition targets, and the AGC Board’s belief that such processes had not presented a better alternative.

Experienced, Proven, and Committed Management Team. The AGC Board considered the fact that GHL will be led by Grab’s founders-led management team, which has a proven track record of operational excellence, financial performance, growth, and innovation.

Continued Significant Ownership by Grab. The AGC Board considered that Grab’s existing equity holders would be receiving a significant amount of GHL Ordinary Shares in the proposed Business Combination and that Grab’s principal shareholders and Key Executives are “rolling over” their existing equity interests of Grab into equity interests in GHL and are also agreeing to be subject to a “lock-up” of up to three years in certain cases. The current Grab shareholders are expected to hold approximately 88.21% of the pro forma ownership of the combined company after Closing, assuming (i) none of public AGC shareholders exercise their redemption rights in connection with the Business Combination and (ii) that no Grab shareholder exercises its dissenters’ rights. If the actual facts are different from these assumptions, the percentage ownership retained by Grab’s existing shareholders in the combined company will be different.
Table of Contents

- **Substantial Retained Proceeds.** A majority of the proceeds to be delivered to the combined company in connection with the Business Combination (including from AGC’s trust account and from the PIPE financing), are expected to remain on the balance sheet of the combined company after Closing in order to fund Grab’s existing operations and support new and existing growth initiatives. AGC’s Board considered this as a strong sign of confidence in GHL following the Business Combination and the benefits to be realized as a result of the Business Combination.

- **PIPE Financing Success.** The success of the PIPE financing process, to which sophisticated third-party investors over-subscribed.

- **Likelihood of Closing the Business Combination.** The AGC Board’s belief that an acquisition by AGC has a reasonable likelihood of closing without potential issues under applicable antitrust and competition laws and without potential issues from any regulatory authorities.

The AGC Board also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination, including, but not limited to, the following:

- **Business Risk.** The risk that the future financial performance of Grab may not meet the AGC Board’s expectations due to factors in Grab’s control or out of Grab’s control.

- **Benefits May Not Be Achieved.** The risk that the Business Combination’s potential benefits may not be achieved in full or in part, including the risk that Grab would not be able to achieve its growth projections, or may not be achieved within the expected timeframe.

- **Closing of the Business Combination May Not Occur.** The risks and costs to AGC if the Business Combination is not completed, including the risk of diverting management focus and resources to other business combination opportunities, which could result in AGC being unable to effect a business combination by the Final Redemption Date, forcing AGC to liquidate the trust account.

- **Current Public Shareholders Exercising Redemption Rights.** The risk that some of AGC’s current public shareholders would decide to exercise their redemption rights, thereby depleting the amount of cash available in the trust account and requiring Sponsor Affiliate to backstop such redemptions.

- **No Third-Party Valuation.** The risk that AGC did not obtain a third-party valuation or fairness opinion in connection with the Business Combination.

- **Closing Conditions of the Business Combination.** That the Business Combination’s closing is conditioned on satisfying certain closing conditions, many of which are not within AGC’s control.

- **AGC Shareholders Not Holding a Majority Position in GHL.** The fact that AGC shareholders will not hold a majority position in GHL following the Business Combination, which may reduce the influence that AGC’s current shareholders have on GHL’s management.

- **Post-Closing Corporate Governance.** The fact that post-Closing, Mr. Tan will control the voting power of all outstanding GHL Class B Ordinary Shares and the voting power of approximately 66.11% of total issued and outstanding GHL Ordinary Shares voting together as a single class assuming a No Redemption Scenario and that all of Grab’s outstanding stock options are exercised, all of Grab’s outstanding restricted stock units vest and all remaining Grab Ordinary Shares available for grant under the Grab 2018 Plan, which will have one vote per share when granted, are granted to employees other than the Key Executives. Given the rights of holders of GHL Class B Ordinary Shares to elect and remove the Class B Directors, Mr. Tan will be able to nominate, appoint and remove a majority of GHL’s board of directors, and given Mr. Tan’s voting power over the GHL Ordinary Shares as described in this paragraph, Mr. Tan will effectively be able to nominate, appoint and remove the entirety of GHL’s board of directors. Mr. Tan will therefore have decisive influence over matters requiring shareholder approval by ordinary resolution and significant influence over matters requiring shareholder approval by special resolution, including significant corporate transactions, such as a merger or sale of GHL or its assets.

147
• **Litigation Related to the Business Combination.** The risk of potential litigation challenging the Business Combination.

• **No Survival of Remedies for Breach of Representations, Warranties or Covenants of Grab.** The Business Combination Agreement provides that AGC will not have any surviving remedies against Grab or its equity holders after the Closing to recover for losses as a result of any inaccuracies or breaches of the representations, warranties or covenants of Grab set forth in the Business Combination Agreement. As a result, AGC shareholders could be adversely affected by, among other things, a decrease in the financial performance or worsening of financial condition of Grab prior to the Closing, whether determined before or after the Closing, without any ability to recover for the amount of any damages. The AGC Board determined that this structure was appropriate and customary in light of the fact that several similar transactions include similar terms and the current equity holders of Grab will be, collectively, the majority equity holders in GHL and therefore would bear a majority of any such losses.

• **Transaction Fees and Expenses Incurred by AGC.** The substantial transaction fees and expenses to be incurred in connection with the Business Combination and the negative impact of such expenses on AGC’s cash reserves and operating results if the Business Combination is not completed.

• **Negative Impact Resulting from the Announcement of the Business Combination.** The possible negative effect of the Business Combination and public announcement of the Business Combination of AGC’s financial performance, operating results, and stock price.

• **Exclusivity.** The fact that the Business Combination Agreement includes an exclusivity provision that prohibits AGC from soliciting or discussing other business combination proposals, which restricts AGC’s ability to consider other potential business combinations for so long as the Business Combination Agreement remains in effect.

• **Other Risks.** Other factors that the AGC Board deemed relevant, including various other risks associated with the Business Combination, AGC’s business, and Grab’s business as described under the section entitled “Risk Factors.”

In addition to considering the factors described above, the AGC Board also considered that certain AGC officers and directors may have interests in the Business Combination as individuals that are in addition to, and that may be different from, the interests of AGC shareholders. The AGC Board reviewed and considered these interests during the negotiation of the Business Combination and in evaluating and approving the Business Combination Agreement and the transactions contemplated therein, including the Business Combination.

The AGC Board concluded that the potential benefits that the AGC Board expected AGC and its shareholders to achieve as a result of the Business Combination outweighed the potentially negative factors associated with the Business Combination. Accordingly, the AGC Board determined that the Business Combination Agreement, the Business Combination, and the other transactions contemplated by the Business Combination Agreement, were in AGC’s best interests.

**Certain Prospective Operational and Financial Information**

Grab does not, as a matter of general practice, publicly disclose long-term forecasts or internal projections of its future performance, revenue, financial condition or other results, nor does it expect or undertake to do so in the future. Nonetheless, the below summary of certain financial projections is provided in this proxy statement/prospectus because Grab provided certain internally prepared unaudited prospective financial information, including certain forecasts for the financial years ending December 31, 2021, 2022 and 2023 (the “Projections”), to AGC and AGC’s board of directors in connection with their review of the proposed Business Combination and to the PIPE Investors in connection with the PIPE financing.

The Projections were not prepared with a view toward public disclosure nor with a view toward complying with the guidelines of the SEC, or the guidelines established by the American Institute of Certified Public
Table of Contents

Accountants with respect to prospective financial information. The Projections were prepared in good faith by Grab’s management, based on their reasonable best judgment, estimates and assumptions with respect to the expected future financial performance of Grab at the time the Projections were prepared and speak only as of that time. The Projections were prepared as of March 2021. The Projections do not take into account any circumstances or events occurring after the date as of which they were prepared.

The Projections included GMV, Adjusted Net Revenue, Contribution Profit and EBITDA, as summarized in the following table. GHL has included GMV as an operating measure, and Adjusted Net Sales as a non-IFRS financial measure, in “Grab Management’s Discussion And Analysis Of Financial Condition And Results Of Operations.” Adjusted Net Sales is defined and calculated on the same basis as Adjusted Net Revenue, as set forth in the following table. The other measures in the Projections are not included by GHL as key business and non-IFRS financial measures in “Grab Management’s Discussion And Analysis Of Financial Condition And Results Of Operations.” GHL does not intend or expect to refer back to the Projections in its future periodic reports filed under the Exchange Act.

($ billions unless otherwise stated)

<table>
<thead>
<tr>
<th></th>
<th>Year Ending December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023E</td>
</tr>
<tr>
<td>GMV(1)(2)</td>
<td>34.2</td>
</tr>
<tr>
<td>Adjusted Net Revenue(1)(3)</td>
<td>4.5</td>
</tr>
<tr>
<td>Contribution Profit(4)</td>
<td>1.7</td>
</tr>
<tr>
<td>EBITDA(1)(5)</td>
<td>0.5</td>
</tr>
</tbody>
</table>

(1) The “Pre-InterCo” segment data shown herein includes earnings and other amounts from transactions between entities within the Grab group that are eliminated upon consolidation, and these figures differ materially from segment data that is presented after elimination of transactions between entities within the Grab group.

(2) GMV is an operating measure representing the sum of the total dollar value of transactions from Grab’s services, including any applicable taxes, tips, tolls and fees, over the period of measurement. Pre-InterCo consolidated GMV projections for 2023E, 2022E and 2021E were $42.0 billion, $31.5 billion and $22.8 billion, respectively. GMV projections for 2023E, 2022E and 2021E for the deliveries segment were $14.7 billion, $10.6 billion and $7.5 billion, respectively. GMV projections for 2023E, 2022E and 2021E for the mobility segment were $7.9 billion, $6.1 billion and $4.2 billion, respectively. GMV projections for 2023E, 2022E and 2021E for the enterprise and others segment (which is referred to as the “enterprise and new initiatives” segment in this proxy statement/prospectus) were $0.3 billion, $0.2 billion and $0.1 billion, respectively. GMV projections for 2023E, 2022E and 2021E for the financial services segment were $11.3 billion, $7.8 billion and $4.9 billion, respectively (GMV for the financial services segment is equivalent to the total payments volume, or TPV, processed through our platform for the financial services segment, excluding amounts from transactions between entities within the Grab group that are eliminated upon consolidation). Pre-InterCo TPV projections for 2023E, 2022E and 2021E for the financial services segment were $19.1 billion, $14.6 billion and $11.0 billion, respectively.
Adjusted Net Revenue is a non-IFRS financial measure that was included in the Projections and is defined and calculated on the same basis as Adjusted Net Sales, which is used in “Grab Management’s Discussion And Analysis Of Financial Condition And Results Of Operations.” Pre-InterCo consolidated Adjusted Net Revenue projections for 2023E, 2022E and 2021E were $4.7 billion, $3.4 billion and $2.5 billion, respectively. Adjusted Net Revenue projections for 2023E, 2022E and 2021E for the deliveries segment were $2.2 billion, $1.6 billion and $1.2 billion, respectively. Adjusted Net Revenue projections for 2023E, 2022E and 2021E for the mobility segment were $1.6 billion, $1.2 billion and $0.8 billion, respectively. Adjusted Net Revenue projections for 2023E, 2022E and 2021E for the financial services segment were $0.4 billion, $0.3 billion and $0.2 billion, respectively (Pre-InterCo Adjusted Net Revenue projections for 2023E, 2022E and 2021E for the financial services segment were $0.6 billion, $0.4 billion and $0.4 billion, respectively), and Adjusted Net Revenue projections for 2023E, 2022E and 2021E for the enterprise and others segment were $0.3 billion, $0.2 billion and $0.1 billion, respectively.

Contribution Profit is a non-IFRS financial measure, defined as Adjusted Net Revenue less direct costs (adjusted net revenue less subsidies, financial services costs, rewards costs and other direct costs) and sales and marketing expense (marketing costs and acquisition costs).

EBITDA is a non-IFRS financial measure calculated as net loss adjusted to exclude: (i) net interest income (loss), (ii) interest expense, (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) impairment losses on goodwill and long-term assets, (viii) fair value changes on investments, and (ix) restructuring costs. EBITDA differs from Adjusted EBITDA, which is included as a non-IFRS financial measure in “Grab Management’s Discussion And Analysis Of Financial Condition And Results Of Operations.” EBITDA does not include both realized and unrealized foreign exchange gain (loss) while Adjusted EBITDA excludes only the unrealized portion. In addition, EBITDA does not exclude legal, tax and regulatory settlement provisions, which are excluded from Adjusted EBITDA. Consolidated EBITDA projections for 2023E, 2022E and 2021E were $0.5 billion, $(0.2) billion and $(0.6) billion, respectively, and consolidated EBITDA projections for 2023E, 2022E and 2021E include regional corporate costs of $0.8 billion, $0.8 billion and $0.7 billion, respectively. EBITDA projections for 2023E, 2022E and 2021E for the deliveries segment were $0.5 billion, $0.2 billion and $0.1 billion, respectively (Pre-InterCo EBITDA projections for 2023E, 2022E and 2021E for the deliveries segment were $0.3 billion, $0.1 billion and $(0.0) billion, respectively). EBITDA projections for 2023E, 2022E and 2021E for the mobility segment were $1.0 billion, $0.8 billion and $0.5 billion, respectively (Pre-InterCo EBITDA projections for 2023E, 2022E and 2021E for the mobility segment were $1.0 billion, $0.7 billion and $0.5 billion, respectively). EBITDA projections for 2023E, 2022E and 2021E for the financial services segment were $(0.3) billion, $(0.4) billion and $(0.5) billion, respectively (Pre-InterCo EBITDA projections for 2023E, 2022E and 2021E for the financial services segment were $(0.1) billion, $(0.3) billion and $(0.3) billion, respectively). EBITDA projections for 2023E, 2022E and 2021E for the enterprise and others segment were $0.1 billion, $0.1 billion and $0.0 billion, respectively.

The forecast for the financial year ending December 31, 2021, also does not include additional costs related to a U.S. listing, such as (i) costs for Sarbanes-Oxley Act compliance, including additional hires to expand the Grab finance and compliance teams, (ii) costs of having NASDAQ-listed securities, and (iii) costs related to independent board members. The Projections reflect numerous estimates and assumptions with respect to general business, economic, regulatory, market and financial conditions and competition, future industry performance and competitor actions and other future events, as well as matters specific to Grab’s business, all of which are difficult to predict and many of which are beyond Grab’s and AGC’s control. The Projections are forward looking statements that are inherently subject to significant uncertainties and contingencies, many of which are beyond Grab’s and AGC’s control. In developing the Projections, Grab’s management made a number of significant assumptions, in addition to the assumptions described above, some of which are outlined below:

- Projected growth in GMV was driven by assumptions of an increasing number of users of Grab’s services, as well as increasing transaction frequency and spend per transaction, which is in line with
what Grab has observed historically. Grab’s deliveries segment was assumed to be a key contributor of GMV growth, as Grab anticipated it will be able to continue to scale existing offerings and expand into new verticals. In the near-term, Grab’s mobility projections assumed that it will be subject to the implications of the COVID-19 pandemic, but it also anticipated return to secular growth trends in the medium-to longer-term. Growth in financial services TPV assumed increasing scale of Grab’s established payments business and also the continued expansion of its off-platform payments and non-payments financial services.

• Grab’s projections for adjusted net revenue assumed that Grab’s take rate as a percentage of GMV will increase to reach steady state levels. Grab assumed that incentives as a percentage of GMV will continue to decline as its business continues to scale, which was consistent with trends that Grab has observed historically. Grab expected Contribution Profit margin and EBITDA margin to increase, as its revenue base grows faster than the fixed cost base and Grab is able to take advantage of economies of scale. While Grab is close to its expected long-term margins for the mobility business, Grab assumed that there is significant headroom to improve margins for the delivery and financial services businesses.

The Projections are forward looking statements that are inherently subject to significant uncertainties and contingencies, many of which are beyond Grab’s control. Grab believes the assumptions relating to the Projections were reasonable at the time the Projections were prepared, given the information Grab had at the time. However, important factors that may affect actual results and cause the results reflected in the Projections not to be achieved include, among other things, risks and uncertainties relating to Grab’s business, industry performance, the regulatory environment, and general business and economic conditions. The Projections also reflect assumptions as to certain business decisions that are subject to change. The various contingencies, uncertainties and risks include those set forth in the “Risk Factors,” “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Forward-Looking Statements” sections of this proxy statement/prospectus. As a result, there can be no assurance that the Projections will be realized or that actual results will not be significantly higher or lower than projected. Since the Projections cover multiple years, such information by its nature becomes less reliable with each successive year. These Projections are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments.

Given in part to the material impact of COVID-19 on Grab’s business, including ongoing and unpredictable developments relating to the COVID-19 pandemic, Grab is considering how COVID-19 and other developments may impact the Projections. For example, the impact from COVID-19 has previously resulted in certain positive impacts on the deliveries segment and certain negative impact on the mobility segment as well as overall volatility in demand. Accordingly, the Projections related to the deliveries and mobility segments are expected to be positively or negatively impacted based on factors that are not predictable. With respect to the financial services segment, after the date of preparation of the Projections, Grab reassessed its revenue recognition conclusions for prior periods with respect to its OVO points program (which resulted in a reduction of $135 million and $204 million from revenues for 2020 and 2019, respectively, with an equivalent reversal under cost of revenue), and Grab is considering how the foregoing and other developments may impact the Projections related to the financial services segment. See “Risk Factors—Risks Relating to Grab’s Business” including “Risk Factors—Risks Relating to Grab’s Business Industry data, forecasts and estimates, including the Projections, contained in this proxy statement/prospectus are inherently uncertain and subject to interpretation, and may not be an indication of the actual results of the transaction or Grab’s future results. Accordingly, you should not place undue reliance on such information” and “Risk Factors—Risks Relating to GHL—If GHL fails to maintain an effective system of disclosure controls and internal control over financial reporting, GHL may not be able to accurately report its financial results or prevent fraud. As a result, shareholders could lose confidence in GHL’s financial and other public reporting, which is likely to negatively affect GHL’s business and the market price of GHL Ordinary Shares.”
Certain of the measures included in the Projections may be considered non-IFRS financial measures. Non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS, and non-IFRS financial measures as used by Grab may not be comparable to similarly titled amounts used by other companies. These items are uncertain, and depend on various factors and so reconciliations for non-IFRS financial measures have not been provided. These items and factors could be material to Grab’s results computed in accordance with IFRS. We encourage you to review the financial statements of Grab included elsewhere in this proxy statement/prospectus and to not rely on any single financial measure nor to place undue reliance on any of the Projections.

The Projections included in this proxy statement/prospectus have been prepared by, and are the responsibility of, Grab’s management. Neither WithumSmith+Brown, PC nor KPMG LLP has audited, reviewed, examined, compiled or applied agreed-upon procedures with respect to the Projections and accordingly, neither WithumSmith+Brown, PC nor KPMG LLP expresses any opinion or any other form of assurance with respect thereto. The KPMG LLP report included in this proxy statement/prospectus relates to Grab’s historical financial statements, and the WithumSmith+Brown, PC report included in this proxy statement/prospectus relates to AGC’s historical financial statements. These reports of WithumSmith+Brown, PC and KPMG LLP do not extend to the Projections and should not be read to do so.

EXCEPT TO THE EXTENT REQUIRED BY APPLICABLE FEDERAL SECURITIES LAWS, BY INCLUDING IN THIS PROXY STATEMENT/PROSPECTUS A SUMMARY OF THE PROJECTIONS FOR GRAB, EACH OF AGC, GHL AND GRAB UNDERTAKES NO OBLIGATIONS AND EXPRESSLY DISCLAIMS ANY RESPONSIBILITY TO UPDATE OR REVISE, OR PUBLICLY DISCLOSE ANY UPDATE OR REVISION TO, THESE PROJECTIONS TO REFLECT CIRCUMSTANCES OR EVENTS, INCLUDING UNANTICIPATED CIRCUMSTANCES OR EVENTS, THAT MAY HAVE OCCURRED OR THAT MAY OCCUR AFTER THE DATE OF PREPARATION OF THESE PROJECTIONS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE PROJECTIONS ARE SHOWN TO BE IN ERROR OR CHANGE.

Interests of AGC’s Directors and Officers in the Business Combination

When considering the AGC Board’s recommendation to vote in favor of approving the Business Combination Proposal and the Initial Merger Proposal, AGC shareholders should keep in mind that Sponsor, Sponsor Affiliate and AGC’s directors and executive officers, have interests in such proposals that are different from, or in addition to (and which may conflict with), those of AGC shareholders and warrant holders generally. These interests include, among other things, the interests listed below:

• the fact that the Sponsor and AGC’s directors have agreed not to redeem any AGC Class B Ordinary Shares held by them in connection with a shareholder vote to approve the proposed Business Combination;

• the fact that Sponsor paid an aggregate of $25,000 for the 12,500,000 AGC Class B Ordinary Shares currently owned by Sponsor and its directors and such securities will have a significantly higher value after the Business Combination. As of , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $ , based upon a closing price of $ per public share on NASDAQ (and will have zero value if neither this Business Combination nor any other business combination is completed on or before the Final Redemption Date);

• the fact that Sponsor paid $12,000,000 to purchase an aggregate of 12,000,000 private placement warrants, each exercisable to purchase one AGC Class A Ordinary Share at $11.50, subject to adjustment, at a price of $1.00 per warrant, and those warrants would be worthless and the entire $12,000,000 warrant investment would be lost – if a Business Combination is not consummated by the Final Redemption Date. As of , 2021, the most recent practicable date prior to the date of this
proxy statement/prospectus, the aggregate market value of these warrants, if unrestricted and freely tradable, would be $                , based upon a closing price of $                per AGC Warrant on NASDAQ;

• the fact that Sponsor and AGC’s directors have agreed to waive their rights to liquidating distributions from the trust account with respect to any AGC Shares (other than public shares) held by them if AGC fails to complete an initial business combination by the Final Redemption Date;

• the fact that pursuant to the Registration Rights Agreement, the Sponsor can demand that GHL register its registrable securities under certain circumstances and will also have piggyback registration rights for these securities in connection with certain registrations of securities that GHL undertakes;

• the fact that Sponsor Affiliate has agreed to purchase, pursuant to the Amended and Restated Forward Purchase Agreement with Sponsor Affiliate, 17,500,000 GHL Class A Ordinary Shares and 3,500,000 GHL Warrants for an aggregate purchase price equal to $175,000,000 immediately prior to the Closing. As of                , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares and warrants, if unrestricted and freely tradable, would be $                , based upon a closing price of $                per public share on NASDAQ (based upon the right to receive one GHL Class A Ordinary Share per AGC Class A Ordinary Share in connection with the Business Combination) and a closing price of $                per AGC Warrant on NASDAQ (based upon the right to receive one GHL Warrant per AGC Warrant in connection with the Business Combination);

• the fact that Sponsor Affiliate has agreed, pursuant to the Sponsor Subscription Agreement, to purchase 575,000,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $575 million immediately prior to the Closing. As of                , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $                , based upon a closing price of $                per public share on NASDAQ (based upon the right to receive one GHL Class A Ordinary Share per AGC Share in connection with the Business Combination);

• the fact that Richard N. Barton, a current director of AGC, has agreed, pursuant to a PIPE Subscription Agreement, to purchase 300,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $3 million immediately prior to the Closing. As of                , 2021, the most recent practicable date prior to the date of this proxy statement/prospectus, the aggregate market value of these shares, if unrestricted and freely tradable, would be $                , based upon a closing price of $                per public share on NASDAQ (based upon a right to receive one GHL Class A Ordinary Share per AGC Share in connection with the Business Combination);

• the fact that Sponsor Affiliate has agreed, pursuant to the Backstop Subscription Agreement, to backstop SPAC Share Redemptions (as defined in the Business Combination Agreement), and to the extent such backstop is required, will agree to subscribe for and purchase that number of GHL Class A Ordinary Shares to be determined in accordance with the terms of the Backstop Subscription Agreement, for $10 per share;

• the continued indemnification of AGC’s directors and officers and the continuation of AGC’s directors’ and officers’ liability insurance after the Business Combination (i.e. a “tail policy”);

• the fact that Sponsor and AGC’s officers and directors will lose their entire investment in AGC and will not be reimbursed for any out-of-pocket expenses if an initial business combination is not consummated by the Final Redemption Date;

• the fact that if the trust account is liquidated, including in the event AGC is unable to complete an initial business combination by the Final Redemption Date, the Sponsor has agreed to indemnify AGC to ensure that the proceeds in the trust account are not reduced below $10.00 per public share, or such lesser per public share amount as is in the trust account on the liquidation date, by the claims of
prospective target businesses with which AGC has discussed entering into a transaction agreement or claims of any third party for services rendered or products sold to AGC, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the trust account;

• the fact that the Sponsor (including its representatives and affiliates) and AGC’s directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to AGC. For example, in January 2021, the Sponsor and AGC’s officers launched AGC 2 for which Brad Gerstner serves as Chairman, Chief Executive Officer and President; Hab Siam serves as General Counsel and Richard N. Barton serves as a director. The Sponsor and AGC’s directors and officers are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to completing the Business Combination. Accordingly, if any of AGC’s officers or directors becomes aware of a business combination opportunity that is suitable for an entity to which he or she has then current fiduciary or contractual obligations (including AGC 2), he or she will honor his or her fiduciary or contractual obligations to present such Business Combination opportunity to such entity, subject to their fiduciary duties under Cayman Islands law; and

• the fact that Richard N. Barton, a current director of AGC, is expected to become a director of GHL and in such case would be compensated as a director of GHL.

The Sponsor and each AGC director have agreed to, among other things, vote all of their AGC Shares in favor of the proposals being presented at the Extraordinary General Meeting and waive their redemption rights with respect to their AGC Shares in connection with the consummation of the Business Combination. As of the date of this proxy statement/prospectus, on an as-converted basis, the Sponsor and certain AGC directors own, collectively, approximately 20% of issued and outstanding AGC Shares.

At any time at or before the Business Combination, during a period when they are not then aware of any material nonpublic information regarding AGC or its securities, the Sponsor, Grab, and/or AGC’s or Grab’s directors, officers, advisors or respective affiliates (including separate accounts or other accounts, clients, funds, or pooled investment vehicles managed or advised by, or affiliated with, Sponsor Affiliate or its affiliates) may purchase public shares from institutional and other investors who vote, or indicate an intention to vote, against the Business Combination Proposal or Initial Merger Proposal, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire public shares or vote their public shares in favor of the Business Combination Proposal or Initial Merger Proposal. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record or beneficial holder of AGC Shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

If the Sponsor, Grab, and/or AGC’s or Grab’s directors, officers, advisors, or respective affiliates (including separate accounts or other accounts, clients, funds, or pooled investment vehicles managed or advised by, or affiliated with, Sponsor Affiliate or its affiliates) purchase shares in privately negotiated transactions from public AGC shareholders who have already elected to exercise their redemption rights, then such selling shareholder would be required to revoke their prior elections to redeem their shares. The Sponsor, Grab, and/or AGC’s or Grab’s directors, officers, advisors or respective affiliates (including separate accounts or other accounts, clients, funds, or pooled investment vehicles managed or advised by, or affiliated with, Sponsor Affiliate or its affiliates) may also purchase public shares from institutional and other investors who indicate an intention to redeem AGC Shares, or, if the price per share of AGC Shares falls below $10.00 per share, then such parties may seek to enforce their redemption rights. The above-described activity could be especially prevalent in and around the time of Closing. The purpose of such share purchases and other transactions would be to increase the likelihood that the following requirements are satisfied: (i) the Business Combination Proposal is approved by the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting; (ii) the Initial Merger Proposal is approved by the affirmative vote of at least two-thirds of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting; (iii) otherwise limit the number of public shares electing to redeem; and (iv) GHL’s net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) being at least $5,000,001 after giving
effect to the transactions contemplated by the Business Combination Agreement and the PIPE financing. The Sponsor, Grab and/or AGC’s or Grab’s directors, officers, advisors, or respective affiliates (including separate accounts or other accounts, clients, funds, or pooled investment vehicles managed or advised by, or affiliated with, Sponsor Affiliate or its affiliates) may also purchase shares from institutional and other investors for investment purposes.

Entering into any such arrangements may have a depressive effect on the AGC Shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a lower-than-market price and may therefore be more likely to sell the shares he, she, or they own, either at or before the Business Combination. If such transactions are executed, then the Business Combination could be completed in circumstances where such consummation could not have otherwise occurred. Share purchases by the persons described above would allow them to exert more influence over approving the proposals to be presented at the Extraordinary General Meeting and would likely increase the chances that such proposals would be approved. AGC will file or submit a Current Report on Form 8-K to disclose any material arrangements entered into or significant purchases made by any of the persons mentioned in the preceding paragraph that would affect the vote on the proposals to be put to the Extraordinary General Meeting or the redemption threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

The existence of financial and personal interests of one or more of AGC’s directors results in conflicts of interest on the part of such director(s) between what he, she, or they may believe is in the best interests of AGC and what he, she, or they may believe is best for himself, herself, or themselves in determining to recommend that shareholders vote for the proposals. In addition, AGC’s officers have interests in the Business Combination that may conflict with your interests as a shareholder.

In addition to the above, please see “Risk Factors—Risks Relating to AGC and the Business Combination” and “Information Related to AGC—Conflicts of Interest” for additional information on interests of AGC’s directors and officers.

Certain Engagements in Connection with the Business Combination and Related Transactions

J.P. Morgan’s Equity Capital Markets Group and Morgan Stanley acted as lead placement agents, and Evercore and UBS acted as co-placement agents to AGC in connection with the PIPE financing pursuant to the PIPE Subscription Agreements. Each placement agent will receive fees in connection therewith. In addition, Evercore acted as lead financial advisor, and J.P. Morgan’s M&A Advisory Group and Morgan Stanley Asia (Singapore) Pte. acted as co-advisors to Grab in connection with the Business Combination. Evercore will receive fees in connection with its role as financial advisor.

Morgan Stanley previously acted as one of the several underwriters in AGC’s initial public offering consummated on October 5, 2020, and will receive deferred underwriting compensation from AGC for AGC’s initial public offering if the Business Combination is completed. Morgan Stanley or its affiliates’ financial interests tied to the consummation of an initial business combination transaction may give rise to potential conflicts of interest in providing such additional services to AGC and Grab, including potential conflicts of interest in connection with the Business Combination.

After carefully considering the potential benefits of engaging J.P. Morgan’s Equity Capital Markets Group, Morgan Stanley, Evercore and UBS as placement agents for the PIPE financing, and the potential benefits of engaging Evercore, J.P. Morgan’s M&A Advisory Group and Morgan Stanley Asia (Singapore) Pte. as advisors to Grab in connection with the Business Combination, and the potential conflicts of interest or a perception thereof, that may arise from such engagements, including that each of J.P. Morgan, an affiliate of Morgan Stanley and UBS acted as placement agent in connection with prior issuances of preferred shares by Grab, AGC and Grab each consented to these engagements and waived potential conflicts in connection with such roles.

155
In addition, each of J.P. Morgan, Morgan Stanley, Evercore and UBS, together with its respective affiliates, is a full service financial institution engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, wealth management, investment research, principal investing, hedging, market making, brokerage and other financial and non-financial activities and services, and they may provide investment banking and other services to AGC, Grab and their respective affiliates from time to time, for which they would expect to receive compensation.

In addition, in the ordinary course of its business activities, J.P. Morgan, Morgan Stanley, Evercore and UBS, and their respective affiliates, officers, directors and employees may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments, and may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of GHL, AGC, Grab or their respective affiliates.

In considering the recommendation of AGC’s board of directors to vote in favor of approval of the Business Combination Proposal and the Initial Merger Proposal, shareholders should keep in mind that AGC’s or Grab’s advisors and respective entities affiliated with these advisors have interests in such proposals that are different from, or in addition to (and which may conflict with), those of AGC shareholders and warrant holders generally, including those discussed above.

**Anticipated Accounting Treatment**

The Business Combination is made up of the series of transactions provided for in the Business Combination Agreement as described elsewhere within this proxy statement/prospectus. The transactions will be accounted for as a reverse acquisition under the acquisition method of accounting in accordance with IFRS 3, Business Combinations, whereby Grab will be considered the accounting acquirer and AGC will be treated as the acquired company. Under this method of accounting, the net assets of Grab will be stated at historical cost.

**Regulatory Matters**

The Business Combination Agreement and the transactions contemplated by the Business Combination Agreement are not subject as a closing condition to any additional federal, state or foreign regulatory requirement or approval, except for filings with the registrar of the Cayman Islands necessary to effectuate the transactions contemplated by the Business Combination Agreement.

**Appraisal or Dissenters’ Rights**

Neither AGC shareholders nor AGC Unit holders nor AGC warrant holders have appraisal or dissenters’ rights in connection with the Business Combination under the laws of the Cayman Islands. Although under the Cayman Islands Companies Act, shareholders of a Cayman Islands company have dissenters’ rights with respect to a merger, dissenters’ rights are not considered to be available under the Cayman Islands Companies Act if the consideration under the proposed merger consists of shares listed on a national securities exchange. Therefore, no dissenters’ rights are available under the Initial Merger in respect of the AGC Shares; however, holders have a redemption right as further described in this proxy statement/prospectus. See “Extraordinary General Meeting of AGC Shareholders—Redemption Rights” for a detailed description of the procedures to be followed if you wish to redeem your public shares for cash.

**Resolution to be Voted Upon**

The full text of the resolution to be proposed is as follows:

“RESOLVED, as an ordinary resolution, that the business combination contemplated by the Business Combination Agreement, dated April 12, 2021 (as may be amended, supplemented, or otherwise modified from
time to time, the “Business Combination Agreement”), by and among Grab Holdings Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“GHL”), AGC, J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL (“AGC Merger Sub”), J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL (“Grab Merger Sub”) and Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“Grab”), pursuant to which (i) AGC shall merge with and into AGC Merger Sub, with AGC Merger Sub surviving and remaining as a wholly-owned subsidiary of GHL (the “Initial Merger”) and (ii) following the Initial Merger, Grab Merger Sub shall merge with and into Grab, with Grab being the surviving entity and becoming a wholly-owned subsidiary of GHL (the “Acquisition Merger”) and the other transactions contemplated by the Business Combination Agreement (the business combination, the Initial Merger, the Acquisition Merger, and the other transactions contemplated by the Business Combination Agreement, the “Business Combination”) be confirmed, ratified and approved in all respects.”

Votes Required for Approval

The approval of the Business Combination Proposal will require an ordinary resolution, being the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. The approval of the Initial Merger Proposal will require a special resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of at least two-thirds of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting. The approval of the Adjournment Proposal, if presented, will be sought as an ordinary resolution, being the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

The approval of the Business Combination Proposal is a condition to the consummation of the Business Combination Transactions. If the Business Combination Proposal is not approved, the other proposals (except the Adjournment Proposal, as described below) shall not be presented to the AGC shareholders for a vote.

An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

Recommendation of AGC Board of Directors

THE AGC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE AGC SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.
The Initial Merger Proposal

General

Holders of AGC Shares are being asked to authorize the Initial Merger.

Resolutions to be Voted Upon

The full text of the resolutions to be proposed is as follows:

“RESOLVED, as a special resolution, that AGC be and is hereby authorized to merge with and into J2 Holdings Inc. so that J2 Holdings Inc. be the surviving company and all the undertaking, property and liabilities of AGC vest in J2 Holdings Inc. by virtue of such merger pursuant to the Companies Act (As Revised) of the Cayman Islands;

RESOLVED, as a special resolution, that the Business Combination Agreement and the plan of merger in the form annexed as Exhibit I to the Business Combination Agreement (the “Plan of Merger”) be and are hereby authorized, approved and confirmed in all respects;

RESOLVED, as a special resolution, that AGC be and is hereby authorized to enter into the Business Combination Agreement and the Plan of Merger; and

RESOLVED, as a special resolution, that upon the Effective Time (as defined in the Plan of Merger), the amending and restating of the memorandum and articles of AGC Merger Sub in the form attached to the Plan of Merger is approved in all respects.”

Votes Required for Approval

The approval of the Initial Merger Proposal will require a special resolution under the Cayman Islands Companies Act, being the affirmative vote of the holders of at least two-thirds of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

Recommendation of AGC Board of Directors

THE AGC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE AGC SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE INITIAL MERGER PROPOSAL.
The adjournment proposal, if adopted, shall allow AGC’s board of directors to adjourn the Extraordinary General Meeting to a later date or dates, if necessary. In no event shall AGC solicit proxies to adjourn the Extraordinary General Meeting or consummate the Business Combination Transactions beyond the date by which it may properly do so under the AGC amended and restated memorandum and articles of association and the Cayman Islands Companies Act. The purpose of the adjournment proposal is to provide more time to meet the requirements that are necessary to consummate the Business Combination Transactions. See the section titled “The Business Combination Proposal—Interests of AGC’s Directors and Officers in the Business Combination.”

Consequences If the Adjournment Proposal Is Not Approved

If the Adjournment Proposal is presented to the meeting and is not approved by the shareholders, AGC’s Board may not be able to adjourn the Extraordinary General Meeting to a later date or dates. In such event, the Business Combination Transactions would not be completed.

Resolution to be Voted Upon

The full text of the resolution to be proposed is as follows:

“RESOLVED, as an ordinary resolution, that the adjournment of the Extraordinary General Meeting to a later date or dates to be determined by the chairman of the Extraordinary General Meeting, if necessary, to permit further solicitation and vote of proxies is hereby confirmed, ratified and approved in all respects.”

Votes Required for Approval

The approval of the Adjournment Proposal will require an ordinary resolution, being the affirmative vote of the holders of a majority of the issued and outstanding AGC Shares entitled to vote, who attend, in person or by proxy, and vote thereupon at the Extraordinary General Meeting.

An abstention or broker non-vote will be counted towards the quorum requirement but will not count as a vote cast at the Extraordinary General Meeting.

Recommendation of AGC Board of Directors

THE AGC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE AGC SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE ADJOURNMENT PROPOSAL.
MATERIAL TAX CONSIDERATIONS

United States Federal Income Tax Considerations

General

The following is a general discussion of the material U.S. federal income tax consequences (i) of the Business Combination to U.S. Holders (defined below) of AGC Class A Ordinary Shares (excluding any redeemed shares), and AGC Warrants (collectively, the “AGC Securities”), (ii) of the subsequent ownership and disposition of GHL Class A Ordinary Shares and GHL Warrants (collectively, the “GHL Units”) received in the Business Combination by U.S. Holders and (iii) of the exercise of redemption rights by AGC shareholders that are U.S. Holders (defined below).

No ruling has been requested or will be obtained from the IRS regarding the U.S. federal income tax consequences of the Business Combination or any other related matter; thus, there can be no assurance that the IRS will not challenge the U.S. federal income tax treatment described below or that, if challenged, such treatment will be sustained by a court.

This summary is limited to U.S. federal income tax considerations relevant to U.S. Holders that hold AGC Securities and, after the completion of the Business Combination, GHL Securities, as “capital assets” within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be important to holders in light of their individual circumstances, including holders subject to special treatment under the U.S. tax laws, such as, for example:

- Sponsor or AGC’s officers or directors;
- banks, financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules;
- tax-exempt entities;
- S-corporations;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own five percent or more of the shares of AGC or, following the Business Combination, GHL by vote or value;
- persons that acquired AGC Securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation or in connection with services;
- persons that hold AGC Securities as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction; or
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar.

As used in this prospectus, the term “U.S. Holder” means a beneficial owner of AGC Securities that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia;

• an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

• a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect under applicable U.S. Treasury regulations a valid election to be treated as a U.S. person.

Moreover, the discussion below is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof. Those authorities may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of U.S. federal non-income tax laws, such as gift, estate or Medicare contribution tax laws, or state, local or non-U.S. tax laws.

This discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold AGC Securities through such entities. If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of AGC Securities, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partner and the partnership. If you are a partner of a partnership holding AGC Securities, we urge you to consult your own tax advisor.

Characterization of an AGC Unit

For purposes of this discussion, because any AGC Unit consisting of one AGC Class A Ordinary Share and one-fifth of one AGC Warrant to acquire one AGC Class A Ordinary Share is separable at the option of the holder, AGC is treating any AGC Class A Ordinary Share and one-fifth of one AGC Warrant to acquire one AGC Class A Ordinary Share held by a holder in the form of a single AGC Unit as separate instruments and is assuming that the AGC Unit itself will not be treated as an integrated instrument. Accordingly, the cancellation or separation of the AGC Units in connection with the consummation of the Initial Merger or the exercise of redemption rights generally should not be a taxable event for U.S. federal income tax purposes. This position is not free from doubt, and no assurance can be given that the IRS would not assert, or that a court would not sustain, a contrary position.

U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders

The following discussion, “—U.S. Federal Income Tax Consequences of the Business Combination to U.S. Holders,” constitutes the opinion of Ropes & Gray LLP, counsel to AGC, as to the material U.S. federal income tax consequences of the Business Combination to the U.S. Holders of AGC Securities, subject to the limitations, exceptions, beliefs, assumptions, and qualifications described in such opinion and otherwise herein.
Qualification of the Initial Merger as a Reorganization

The Initial Merger should qualify as a “reorganization” within the meaning of Section 368(a)(1)(F) of the Code. However, U.S. Holders should be aware that the completion of the Business Combination is not conditioned on the receipt of an opinion of counsel that the Mergers qualify as tax-free transactions, and that GHL has not requested and does not intend to request a ruling from the IRS with respect to the U.S. federal income tax treatment of the Business Combination. There can be no assurance that the IRS will not take a contrary position to views expressed herein or that a court will not agree with a contrary position of the IRS.

Assuming that the Initial Merger qualifies as a reorganization within the meaning of Section 368(a)(1)(F) of the Code, a U.S. Holder that exchanges its AGC Securities pursuant to the Business Combination will not recognize gain or loss on the exchange of AGC Securities for GHL Securities; the aggregate adjusted tax basis of a U.S. Holder in the GHL Class A Ordinary Shares received as a result of the Business Combination will equal the aggregate adjusted tax basis of the AGC Class A Ordinary Shares surrendered in the exchange, and the aggregate adjusted tax basis in the GHL Warrants received as a result of such exchange will equal the aggregate adjusted tax basis of the AGC Warrants surrendered in the exchange; and a U.S. Holder’s holding period for the GHL Securities received in the exchange will include the holding period for the AGC Securities surrendered in the exchange (however, it is unclear whether the redemption rights with respect to the AGC Class A Ordinary Shares may prevent the holding period of the AGC Class A Ordinary Shares from commencing prior to the termination of such rights).

U.S. Holders should consult their own tax advisors as to the particular consequences to them of the exchange of AGC Securities for GHL Securities pursuant to the Business Combination and the qualification of the Initial Merger as a tax-free reorganization.

U.S. Federal Income Tax Consequences of Ownership and Disposition of GHL Securities

The following discussion is a summary of certain material U.S. federal income tax consequences of the ownership and disposition of GHL Securities to U.S. Holders who receive such GHL Securities pursuant to the Business Combination.

Taxation of Distributions

Subject to the PFIC rules, a U.S. Holder generally will be required to include in gross income as a dividend the amount of any distribution paid on GHL Class A Ordinary Shares to the extent the distribution is paid out of GHL’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such dividends paid by GHL will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Subject to the PFIC rules described below, distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder’s basis in GHL Class A Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such ordinary shares (see “—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of GHL Class A Ordinary Shares and Warrants” below).

With respect to non-corporate U.S. Holders, under tax laws currently in effect and subject to certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), dividends generally will be taxed at the lower applicable long-term capital gains rate (see “—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of GHL Class A Ordinary Shares and Warrants” below) provided that GHL Class A Ordinary Shares are readily tradable on an established securities market in the United States, and GHL is not treated as a PFIC at the time the dividend was paid or in the preceding year and certain holding period and other requirements are met. However, it is unclear whether the redemption rights with respect to the AGC Shares may prevent the holding period of the AGC Shares from
commencing prior to the termination of such rights. U.S. Treasury Department guidance indicates that shares listed on NASDAQ (on which GHL intends to apply to list the GHL Class A Ordinary Shares) will be considered readily tradable on an established securities market in the United States. Even if the GHL Class A Ordinary Shares or warrants are listed on NASDAQ, there can be no assurance that the GHL Class A Ordinary Shares will be considered readily tradable on an established securities market in future years. U.S. Holders should consult their tax advisors regarding the availability of such lower rate for any dividends paid with respect to GHL Class A Ordinary Shares.

**Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of GHL Class A Ordinary Shares and Warrants**

Subject to the PFIC rules, a U.S. Holder generally will recognize capital gain or loss on the sale or other taxable disposition of GHL Class A Ordinary Shares or warrants in an amount equal to the difference between the amount realized on the disposition and such U.S. Holder’s adjusted tax basis in such GHL Ordinary Shares or GHL Warrants. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder’s holding period for such Class A Ordinary Shares or warrants exceeds one year. However, it is unclear whether the redemption rights with respect to the AGC Shares may prevent the holding period of the AGC Shares from commencing prior to the termination of such rights. Long-term capital gain realized by a non-corporate U.S. Holder is currently eligible to be taxed at reduced rates. The deduction of capital losses is subject to certain limitations.

**Exercise, Lapse or Redemption of a Warrant**

Subject to the PFIC rules and except as discussed below with respect to the cashless exercise of a warrant, a U.S. Holder generally will not recognize gain or loss upon the acquisition of a GHL Class A Ordinary Share on the exercise of a GHL Warrant for cash. A U.S. Holder’s tax basis in a GHL Class A Ordinary Share received upon exercise of the GHL Warrant generally will be an amount equal to the sum of the U.S. Holder’s tax basis in the GHL Warrant exchanged therefor and the exercise price. The U.S. Holder’s holding period for a GHL Class A Ordinary Share received upon exercise of the GHL Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the GHL Warrant and will not include the period during which the U.S. Holder held the GHL Warrant. If a GHL Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder’s tax basis in the GHL Warrant.

The tax consequences of a cashless exercise of a warrant are not clear under current law. Subject to the PFIC rules discussed below, a cashless exercise may not be taxable, either because the exercise is not a realization event or because the exercise is treated as a “recapitalization” for U.S. federal income tax purposes. Although we expect a U.S. Holder’s cashless exercise of our warrants (including after we provide notice of our intent to redeem warrants for cash) to be treated as a recapitalization, a cashless exercise could alternatively be treated as a taxable exchange in which gain or loss would be recognized.

In either tax-free situation, a U.S. Holder’s tax basis in the GHL Class A Ordinary Shares received generally would equal the U.S. Holder’s tax basis in the GHL Warrants. If the cashless exercise is not treated as a realization event, it is unclear whether a U.S. Holder’s holding period for the GHL Class A Ordinary Share will commence on the date of exercise of the warrant or the day following the date of exercise of the warrant. If the cashless exercise is treated as a recapitalization, the holding period of the GHL Class A Ordinary Shares would include the holding period of the warrants.

It is also possible that a cashless exercise may be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a portion of the GHL Warrants to be exercised on a cashless basis could, for U.S. federal income tax purposes, be deemed to have been surrendered in consideration for the exercise price of the remaining GHL Warrants, which would be deemed to be exercised. For this purpose, a U.S. Holder may be deemed to have surrendered a number of GHL Warrants having an aggregate value equal to the exercise price for
the total number of warrants to be deemed exercised. Subject to the PFIC rules discussed below, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the exercise price for the total number of warrants deemed exercised and the U.S. Holder’s tax basis in such GHL Warrants. In this case, a U.S. Holder’s tax basis in the GHL Class A Ordinary Shares received would equal the U.S. Holder’s tax basis in the GHL Warrants exercised plus (or minus) the gain (or loss) recognized with respect to the surrendered warrants. It is unclear whether a U.S. Holder’s holding period for the GHL Class A Ordinary Shares would commence on the date of exercise of the warrant or the day following the date of exercise of the warrant.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, a U.S. Holder should consult its tax advisor regarding the tax consequences of a cashless exercise.

Subject to the PFIC rules described below, if GHL redeems warrants for cash or purchases warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under “—Exercise, Lapse or Redemption of a Warrant.”

Possible Constructive Distributions

The terms of each GHL Warrant provide for an adjustment to the number of GHL Class A Ordinary Shares for which the GHL Warrant may be exercised or to the exercise price of the warrant in certain events, as discussed in the section of this prospectus captioned “Description of GHL Securities—Warrants—Public Shareholders’ Warrants.” An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the GHL Warrants would, however, be treated as receiving a constructive distribution from GHL if, for example, the adjustment increases such U.S. Holders’ proportionate interest in our assets or earnings and profits (e.g. through an increase in the number of GHL Class A Ordinary Shares that would be obtained upon exercise or through a decrease to the exercise price of a GHL Warrant) as a result of a distribution of cash or other property to the holders of GHL Class A ordinary Shares which is taxable to the U.S. Holders of such GHL Class A ordinary Shares as described under “—Taxation of Distributions” above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the warrants received a cash distribution from us equal to the fair market value of such increased interest, and would increase a U.S. Holder’s adjusted tax basis in its GHL Warrants to the extent that such distribution is treated as a dividend.

Redemption of AGC Class A Ordinary Shares

Subject to the PFIC rules, in the event that a U.S. Holder’s AGC Class A Ordinary Shares are redeemed pursuant to the redemption provisions described in this proxy statement/prospectus under “Description of GHL Securities—Ordinary Shares”, the treatment of the redemption for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of the Class A Ordinary Shares under Section 302 of the Code.

If the redemption qualifies as a sale of AGC Class A Ordinary Shares, the U.S. Holder will recognize capital gain or loss on the sale or other taxable disposition of GHL Class A Ordinary Shares in an amount equal to the difference between the amount realized on the disposition and such U.S. Holder’s adjusted tax basis in such GHL Ordinary Shares. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder’s holding period for such Class A Ordinary Shares exceeds one year. Long-term capital gain realized by a non-corporate U.S. Holder is currently eligible to be taxed at reduced rates. The deduction of capital losses is subject to certain limitations.

If the redemption does not qualify as a sale of AGC Class A Ordinary Shares, the U.S. Holder will be treated as receiving a corporate distribution. Such distribution generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from AGC’s or GHL’s current or accumulated earnings and profits.
Table of Contents

(as determined under U.S. federal income tax principles). Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder’s adjusted tax basis in the AGC Class A Ordinary Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the AGC Class A Ordinary Shares. With respect to non-corporate U.S. Holders, under tax laws currently in effect and subject to certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), dividends generally will be taxed at the lower applicable long-term capital gains rate provided that AGC Class A Ordinary Shares are readily tradable on an established securities market in the United States, AGC is not treated as a PFIC at the time the dividend was paid or in the preceding year and certain holding period and other requirements are met. However, it is unclear whether the redemption rights with respect to the AGC Class A Ordinary Shares may prevent a U.S. Holder from satisfying the applicable holding period requirements with respect to the dividends received deduction or the preferential tax rate on qualified dividend income, as the case may be.

Whether a redemption qualifies for sale treatment will depend largely on the total number of AGC Class A Ordinary Shares treated as held by the U.S. Holder (including any shares constructively owned by the U.S. Holder described in the following paragraph) relative to all of the AGC Class A Ordinary Shares outstanding both before and after such redemption, taking into account other transactions occurring in connection with the redemption (including the Business Combination (treating GHL Class A Ordinary Shares as AGC Class A Ordinary Shares for this purpose)). The redemption of AGC Class A Ordinary Shares generally will be treated as a sale of the AGC Class A Ordinary Shares (rather than as a corporate distribution) if such redemption (i) is “substantially disproportionate” with respect to the U.S. Holder, (ii) results in a “complete termination” of the U.S. Holder’s interest in us or (iii) is “not essentially equivalent to a dividend” with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the tests is satisfied, a U.S. Holder takes into account not only AGC Class A Ordinary Shares actually owned by the U.S. Holder, but also AGC Class A Ordinary Shares that are constructively owned by such U.S. Holder. A U.S. Holder may constructively own, in addition to shares owned directly, shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include AGC Class A Ordinary Shares which could be acquired pursuant to the exercise of the warrants. In order to meet the substantially disproportionate test, the percentage of our outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption of AGC Class A Ordinary Shares must, among other requirements, be less than 80 percent of the percentage of our outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption. Before the Business Combination, the AGC Class A Ordinary Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder’s interest if either (i) all of AGC Shares actually and constructively owned by the U.S. Holder are redeemed or (ii) all of AGC Shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. Holder does not constructively own any other shares of ours. The redemption of the AGC Class A Ordinary Shares will not be essentially equivalent to a dividend with respect to a U.S. Holder if it results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in AGC.

Whether the redemption will result in a meaningful reduction in a U.S. Holder’s proportionate interest in us will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.” A U.S. Holder should consult with its tax advisors as to the tax consequences of a redemption.

If none of the foregoing tests is satisfied, then the redemption will be treated as a corporate distribution and taxed in the manner described above. After the application of those rules, any remaining tax basis of the U.S.
Holder in the redeemed AGC Class A Ordinary Shares will be added to the U.S. Holder’s adjusted tax basis in its remaining shares, or, if it has none, to the U.S. Holder’s adjusted tax basis in its warrants or possibly in other shares constructively owned by such U.S. Holder.

### Passive Foreign Investment Company Status

The treatment of U.S. Holders of GHL Class A Ordinary Shares and GHL Public Warrants could be materially different from that described above if AGC or GHL is or was treated as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes.

A non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

GHL is not expected to be treated as a PFIC for U.S. federal income tax purposes, but this conclusion is a factual determination made annually and, thus, is subject to change. With certain exceptions, the GHL Class A Ordinary Shares would be treated as stock in a PFIC with respect to a U.S. Holder if GHL (or its predecessor AGC) were a PFIC at any time during a U.S. Holder’s holding period in such U.S. Holder’s GHL or AGC Class A Ordinary Shares. Although AGC likely met one or both of the PFIC tests described above in its first taxable year, it may qualify for an exception under which a corporation will not be treated as a PFIC for the first taxable year in which it has gross income. There can be no assurance, however, that GHL and AGC will not be treated as a PFIC for any taxable year or at any time during a U.S. Holder’s holding period.

If AGC is determined to be a PFIC with respect to a U.S. Holder who exchanges AGC Class A Ordinary Shares or AGC Warrants for GHL Class A Ordinary Shares or GHL Warrants in connection with the Merger and such U.S. Holder did not make any of the PFIC elections described below with respect to the AGC Class A Ordinary Shares or AGC Warrants, then although not free from doubt, GHL would also be treated as a PFIC as to such U.S. Holder with respect to such GHL Class A Ordinary Shares or GHL Warrants even if GHL did not meet the test for PFIC status unless such U.S. Holder makes a purging election with respect to its shares. Under one type of purging election, the U.S. Holder will be deemed to have sold such shares at their fair market value and any gain recognized on such deemed sale will be treated as an excess distribution, as described below. As a result of this election, the U.S. Holder will have additional basis (to the extent of any gain recognized in the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in such holder’s GHL Class A Ordinary Shares. In the absence of a purging election, such U.S. Holder would be treated for purposes of the PFIC rules as if it held such GHL Class A Ordinary Shares and GHL Public Warrants for a period that includes its holding period for the AGC Class A Ordinary Shares and AGC Warrants exchanged therefor, respectively. U.S. Holders are urged to consult their tax advisors regarding the application of the purging elections rules to their particular circumstances.

In addition, if AGC is determined to be a PFIC, any income or gain recognized by a U.S. Holder electing to have its AGC Class A Ordinary Shares redeemed, as described above under the heading “—Redemption of AGC Class A Ordinary Shares,” would generally be subject to a special tax and interest charge if such U.S. Holder did not make either a qualified electing fund (“QEF”) election for AGC’s first taxable year as a PFIC in which such U.S. Holder held (or was deemed to hold) such shares, a QEF election along with an applicable purging election, or a mark-to-market election (collectively, the “PFIC Elections”). However, GHL does not expect to furnish U.S. Holders with the tax information necessary to enable a U.S. Holder to make a QEF election. In addition, an election for mark-to-market treatment is unlikely to be available to mitigate any adverse tax consequences with respect to a subsidiary that is also a PFIC.
If AGC or GHL is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of GHL Class A Ordinary Shares or GHL Warrants and, in the case of GHL Class A Ordinary Shares, the U.S. Holder did not make an applicable PFIC Election, such U.S. Holder generally would be subject to special and adverse rules with respect to (i) any gain recognized by the U.S. Holder on the sale or other disposition of its GHL Class A Ordinary Shares or GHL Warrants and (ii) any “excess distribution” made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the GHL Class A Ordinary Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder’s holding period for the GHL Class A Ordinary Shares).

Under these rules:

- the U.S. Holder’s gain or excess distribution will be allocated ratably over the U.S. Holder’s holding period for the GHL Class A Ordinary Shares or GHL Warrants (including any portion of such holding period prior to the Merger);
- the amount allocated to the U.S. Holder’s taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder’s holding period before the first day of GHL’s first taxable year in which GHL was a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

If GHL is a PFIC and, at any time, has a non-U.S. subsidiary that is classified as a PFIC, a U.S. Holder generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if GHL (or a subsidiary of GHL) receives a distribution from, or disposes of all or part of its interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. U.S. Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

In general, a U.S. Holder may avoid the adverse PFIC tax consequences described above in respect of the GHL Class A Ordinary Shares (but not the GHL Warrants) by making and maintaining a timely and valid QEF election (if eligible to do so) to include in income its pro rata share of GHL’s net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which GHL’s taxable year ends. In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC Annual Information Statement from us. However, GHL does not expect to furnish U.S. Holders with the tax information necessary to enable a U.S. Holder to make a QEF election.

Alternatively, if GHL is a PFIC and the GHL Class A Ordinary Shares constitute “marketable stock,” a U.S. Holder may avoid the adverse PFIC tax consequences discussed above if such U.S. Holder, at the close of the first taxable year in which it holds (or is deemed to hold) the GHL Class A Ordinary Shares, makes a mark-to-market election with respect to such shares for such taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its GHL Class A Ordinary Shares at the end of such year over its adjusted basis in its GHL Class A Ordinary Shares. The U.S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis of its GHL Class A Ordinary Shares over the fair market value of its GHL Class A Ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder’s basis in its GHL Class A Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its GHL Class A Ordinary Shares.
Class A Ordinary Shares will be treated as ordinary income. Currently, a mark-to-market election may not be made with respect to GHL Warrants.

The mark-to-market election is available only for “marketable stock,” generally, stock that is regularly traded on a national securities exchange that is registered with the SEC, including NASDAQ (on which the GHL Class A Ordinary Shares will be listed), or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. Moreover, a mark-to-market election made with respect to GHL Class A Ordinary Shares would not apply to a U.S. Holder’s indirect interest in any lower tier PFICs in which GHL owns shares. U.S. Holders should consult their tax advisors regarding the availability and tax consequences of a mark-to-market election with respect to the GHL Class A Ordinary Shares under their particular circumstances.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The rules dealing with PFICs are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of the GHL Class A Ordinary Shares and GHL Warrants should consult their tax advisors concerning the application of the PFIC rules to GHL Securities under their particular circumstances.

Non-U.S. Holders

This section applies to you if you are a “Non-U.S. Holder.” As used herein, the term “Non-U.S. Holder” means a holder who, for U.S. federal income tax purposes, is a beneficial owner of GHL Securities (other than a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

Dividends (including constructive dividends) paid or deemed paid to a Non-U.S. Holder in respect of GHL Class A Ordinary Shares generally will not be subject to U.S. federal income tax unless the dividends are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains in the United States). In addition, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain attributable to a sale or other disposition of GHL Securities unless such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States), or the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more in the taxable year of sale or other disposition and certain other conditions are met (in which case, such gain from the United States sources generally is subject to tax at a 30% rate or a lower applicable treaty rate).

Dividends (including constructive dividends) and gains that are effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base in the United States) generally will be subject to U.S. federal income tax at the same regular U.S. federal income tax rates applicable to a comparable U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, also may be subject to an additional branch profits tax at a 30% rate or a lower applicable treaty rate.

The characterization for U.S. federal income tax purposes of the redemption of a Non-U.S. Holder’s GHL Class A Ordinary Shares will generally correspond to the U.S. federal income tax characterization of such a redemption of a U.S. Holder’s Class A Ordinary Shares, as described in “Redemption of AGC Class A Ordinary Shares.”
Shares” above, and the consequences of the redemption to the Non-U.S. Holder will be as described in the paragraphs above under the heading “Non-U.S. Holders” based on such characterization.

The U.S. federal income tax treatment of a Non-U.S. Holder’s exercise of a GHL Warrant, or the lapse of a GHL Warrant held by a Non-U.S. Holder, generally will correspond to the U.S. federal income tax treatment of the exercise or lapse of a warrant by a U.S. Holder, as described in “Exercise, Lapse or Redemption of a Warrant” above, although to the extent a cashless exercise results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-U.S. Holder’s gain on the sale or other disposition of GHL Securities.

Information Reporting and Backup Withholding

Dividend payments (including constructive dividends) with respect to GHL Class A Ordinary Shares and proceeds from the sale, exchange or redemption of GHL Securities may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding (currently at a rate of 24%) will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent of the U.S. Holder’s broker) and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. A Non-U.S. Holder generally will not be subject to the requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a holder’s U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Certain U.S. Holders holding specified foreign financial assets with an aggregate value in excess of an applicable dollar threshold are required to report information to the IRS relating to GHL Securities, subject to certain exceptions (including an exception for GHL Securities held in an account maintained with a U.S. financial institution), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return, for each year in which they hold GHL Securities.

Cayman Islands Tax Considerations

The following summary contains a description of certain Cayman Islands income tax consequences of the acquisition, ownership and disposition of ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ordinary shares. The summary is based upon the tax laws of Cayman Islands and regulations thereunder as of the date hereof, which are subject to change.

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any shares under the laws of their country of citizenship, residence or domicile.

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the AGC Class A Ordinary Shares and GHL Class A Ordinary Shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor’s particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws:

Payments of dividends and capital in respect of AGC Securities and GHL Securities will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of AGC Class A Ordinary Shares or GHL Class A Ordinary Shares, as the case
may be, nor will gains derived from the disposal of the AGC Class A Ordinary Shares or GHL Class A Ordinary Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of AGC Securities or GHL Securities or on an instrument of transfer in respect of an AGC Security or a GHL Security.

Both AGC and GHL have been incorporated under the laws of the Cayman Islands as exempted companies with limited liability and, as such, have obtained undertakings from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Law

Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Act (2018 Revision) of the Cayman Islands, the Governor in Cabinet undertakes with AGC:

(a) that no law which is hereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to AGC or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
   (i) on or in respect of the shares, debentures or other obligations of AGC; or
   (ii) by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Law.

These concessions shall be for a period of TWENTY years from 28 August 2020.

In addition, in accordance with section 6 of the Tax Concessions Act (2018 Revision) of the Cayman Islands, the Governor in Cabinet of the Cayman Islands has undertaken with GHL that:

(a) no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to GHL or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
   (i) on or in respect of the shares, debentures or other obligations of GHL; or
   (ii) by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act.

The concessions apply for a period of THIRTY years from 13 May 2021.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to GHL levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands.
INFORMATION RELATED TO GHL

The information provided below pertains to GHL prior to the Business Combination. As of the date of this proxy statement/prospectus, GHL has not conducted any material activities other than those incident to its formation and to the matters related to effectuating the Business Combination, such as the making of certain required SEC filings, the establishment of AGC Merger Sub and Grab Merger Sub and the preparation of this proxy statement/prospectus. Upon the consummation of the Business Combination Agreement, GHL will become the ultimate parent of Grab. For information about GHL’s management and corporate governance following the Business Combination, see the section titled “Management of GHL Following the Business Combination.”

Incorporation

GHL was incorporated under the laws of Cayman Islands on March 12, 2021, solely for the purpose of effectuating the Business Combination.

GHL was incorporated with an aggregate share capital of $50,000 divided into 5,000,000,000 registered shares of a par value of $0.00001 per share. One such share is currently issued and outstanding. For descriptions of GHL Securities, please see the section titled “Description of GHL Securities.” At incorporation, its assets consisted of the par value contributed for its sole outstanding share.

GHL’s corporate purpose is unrestricted and GHL shall have the full power and authority to carry out any object not prohibited by the Cayman Islands Companies Act or any other law of the Cayman Islands.

GHL will, immediately after the consummation of the Business Combination, qualify as a foreign private issuer as defined in Rule 3b-4 under the Exchange Act.

GHL will, immediately after the consummation of the Business Combination, be an “emerging growth company” as defined in the JOBS Act. GHL will remain an “emerging growth company” until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which GHL has total annual gross revenue of at least $1.07 billion or (c) in which GHL is deemed to be a large accelerated filer, which means the market value of GHL Shares held by non-affiliates exceeds $700 million as of the last business day of GHL’s prior second fiscal quarter, and (ii) the date on which GHL issued more than $1.0 billion in non-convertible debt during the prior three-year period. GHL intends to take advantage of exemptions from various reporting requirements that are applicable to most other public companies, whether or not they are classified as “emerging growth companies,” including, but not limited to, an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that GHL’s independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting and reduced disclosure obligations regarding executive compensation.

In addition, Section 102(b)(1) of the JOBS Act exempts “emerging growth companies” from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. GHL has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, GHL, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of GHL’s financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

Furthermore, even after GHL no longer qualifies as an “emerging growth company,” as long as GHL continues to qualify as a foreign private issuer under the Exchange Act, GHL will be exempt from certain
provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, but not limited to, the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, GHL will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

Memorandum and Articles of Association

At the consummation of the Business Combination, the Amended GHL Articles shall be substantially in the form attached to this proxy statement/prospectus as Annex B. See section entitled “Description of GHL Securities.”

Principal Executive Office

The mailing address of GHL is Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, Cayman Islands, KY1-1106. After the consummation of the Business Combination, its principal executive office shall be that of GHL, located at 7 Straits View, Marina One East Tower, #18-01/06, Singapore 018936 and its telephone number is +65-9684-1256.

Financial Year

GHL has no material assets and does not operate any businesses. Accordingly, no financial statements of GHL have been included in this proxy statement/prospectus.

GHL’s financial year is currently the calendar year. GHL’s auditor after the consummation of the Business Combination will be KPMG LLP, located at 16 Raffles Quay #22-00, Hong Leong Building, Singapore 048581.

Subsidiaries

AGC Merger Sub and Grab Merger Sub, newly incorporated Cayman Islands exempted companies, are wholly-owned subsidiaries of GHL. As of the date of this proxy statement/prospectus, AGC Merger Sub and Grab Merger Sub have not conducted any material activities other than those incident to its formation and to the matters contemplated by the Business Combination Agreement.

Sole Shareholder

Prior to the consummation of the Business Combination, the sole shareholder of GHL is International Corporation Services Ltd. Upon the consummation of the Business Combination, GHL will become a new public company owned by the prior shareholders of AGC, the prior holders of Grab Shares, Grab Options, Grab RSUs and Grab Restricted Stock, the Sponsor Related Parties and the PIPE Investors.

Board of Directors

Prior to the consummation of the Business Combination, the directors of GHL are Mr. Artawat Udompholkul (a.k.a. Mr. John Cordova), who is Deputy General Counsel of Grab, and, from the date of the Initial Merger until the date of the Acquisition Merger, Mr. Hab Siam. As of the consummation of the Business Combination, the number of directors of GHL shall be increased to six persons, Mr. Artawat Udompholkul and
Mr. Hab Siam will cease to be the directors of GHL, and Anthony Tan, Hooi Ling Tan, Dara Khosrowshahi, Ng Shin Ein, Richard N. Barton and Oliver Jay are expected to become the directors of GHL. Immediately following the consummation of the Business Combination, a majority of the directors will be independent directors under NASDAQ listing rules.

Legal Proceedings

As of the date of this proxy statement/prospectus, GHL was not party to any material legal proceedings. In the future, GHL may become party to legal matters and claims arising in the ordinary course of business.

Properties

GHL currently does not own or lease any physical property.

Employees

GHL currently has no employees.
Unless the context otherwise requires, all references in this section to the “Company,” “Altimeter,” “we,” “us” or “our” refer to AGC prior to the consummation of the Business Combination.

Introduction

We are a blank check company incorporated on August 25, 2020, as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. We reviewed a number of opportunities to enter into a business combination with an operating business, and entered into the Business Combination Agreement on April 12, 2021. We intend to effectuate the Business Combination using cash from the proceeds of our initial public offering, the sale of the private placement AGC Warrants and proceeds from the PIPE financing. Based on our business activities, the Company is a “shell company,” as defined under the Exchange Act, because we have no operations and nominal assets consisting almost entirely of cash.

Our Sponsor is affiliated with Altimeter Capital Management, LP (“Altimeter Capital Management”), a technology-focused investment firm based in Menlo Park, CA and Boston, MA, with approximately $16.3 billion of assets under management as of December 31, 2020. Brad Gerstner, our Chief Executive Officer, is the founder and CEO of Altimeter Capital Management. We intend to pursue opportunities in a secular-growth area of the technology sector that can compound growth over the long-term for exponential value creation, though we reserve the right to pursue an acquisition opportunity in any business or industry. We will use our investment team’s prior experience and track record of investing in public and private technology companies, along with our rigorous bottom-up research approach, to position us to successfully identify and execute an initial business combination.

Founded in 2008, Altimeter Capital Management has focused on both venture capital and public equity investments and is known for its deep expertise in enterprise software and marketplace internet businesses. The firm has a proven track record of successfully investing in leading technology companies in both the private and public markets. Some of Altimeter’s prior investments include Expedia, Zillow, Facebook, Uber, AirBnB, ByteDance, AppDynamics, MongoDB, Okta, Twilio, Unity, and Snowflake. We plan to leverage Altimeter Capital Management’s investment team’s capabilities, relationships, network, and deal pipeline to support us in the identification and diligence of potential targets for the initial business combination.

Altimeter Capital Management has successfully executed over 50 private transactions with companies in various stages of their life cycle including mid-stage and late-stage investments. The firm prides itself on providing scalable capital, re-investing in high conviction companies to support their growth journeys. Altimeter Capital Management has helped its private portfolio companies consider strategic options including going public through traditional IPOs and direct listings. Altimeter Capital Management has also been actively involved as a shareholder in its public company investments. Altimeter Capital Management believes it derives unique and differentiated insights thanks to its sector specialization and involvement with both private and public companies. We believe this domain expertise and long-established combination of private and public market know-how make Altimeter Capital Management a valued partner in our endeavor to find and execute an initial business combination.

On October 5, 2020, we consummated our initial public offering of 50,000,000 AGC Units, which included the full exercise by the underwriters of the over-allotment option to purchase an additional 5,000,000 AGC Units, at $10.00 per AGC Unit, generating gross proceeds of $500,000,000. Simultaneously with the closing of our initial public offering, we consummated the sale of an aggregate of 12,000,000 private placement AGC Warrants to our Sponsor at a price of $1.00 per AGC Warrant; generating gross proceeds of $12,000,000.

A total of $500 million from the proceeds we received from our initial public offering and the sale of the private placement AGC Warrants was placed in a segregated trust account located in the United States, with
Continental Stock Transfer & Trust Company acting as trustee. The amounts held in our trust account are invested in permitted United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act that invest only in direct U.S. government treasury obligations. Except with respect to interest earned on the funds in the trust account that may be released to pay income taxes, the funds held in the trust account will not be released from the trust account (1) to AGC, until the completion of its initial business combination, or (2) to public AGC shareholders, until the earliest of (a) the completion of AGC’s initial business combination, and then only in connection with those AGC Class A Ordinary Shares that such shareholders properly elected to redeem, subject to the limitations described herein, (b) the redemption of any public shares properly tendered in connection with a shareholder vote to amend AGC’s amended and restated memorandum and articles of association (A) to modify the substance or timing of AGC’s obligation to provide holders of AGC Class A Ordinary Shares the right to have their shares redeemed in connection with AGC’s initial business combination or to redeem 100% of AGC’s public shares if AGC does not complete its initial business combination by October 5, 2022 (or January 5, 2023, if AGC has executed a letter of intent, agreement in principle or definitive agreement for its business combination by October 5, 2022, but has not completed the business combination by such date) (or such later date as may be approved by AGC shareholders) (such date the “Final Redemption Date”) or (B) with respect to any other provision relating to the rights of holders of AGC Class A Ordinary Shares, and (c) the redemption of AGC’s public shares if it has not consummated its business combination by the Final Redemption Date, subject to applicable law.

As of March 31, 2021, there was $500,006,513 in investments and cash held in our trust account and $732,237 of cash held outside our trust account. As of March 31, 2021, no funds had been withdrawn from our trust account to pay taxes.

Effecting Our Business Combination

Fair Market Value of Grab’s Business

Altimeter’s initial business combination must occur with one or more operating businesses or assets that together have an aggregate fair market value equal to at least 80% of the assets held in our trust account (net of amounts disbursed to management for working capital purposes and excluding the deferred underwriting commissions and taxes payable on the interest earned on the trust account) at the time of signing a definitive agreement to enter into a business combination. Altimeter will not complete a business combination unless the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. The AGC Board determined that this test was met in connection with the proposed Business Combination.

Sponsor Consent Right

In connection with Altimeter’s initial public offering, Altimeter agreed that it would not enter into a definitive agreement regarding an initial business combination without the prior written consent of the Sponsor. The Sponsor has consented to our entry into the Business Combination Agreement.

Voting Restrictions in Connection with Extraordinary General Meeting

Our Sponsor and members of our management team have agreed to vote in favor of the Business Combination, regardless of how our public shareholders vote. In addition, pursuant to the Sponsor Support Agreement, the Sponsor has agreed, among other things and subject to the terms and conditions set forth therein: (a) to vote in favor of (i) the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (b) to waive the anti-dilution rights it held in respect of the AGC Shares under AGC’s
amended and restated memorandum and articles of association, (c) to appear at the Extraordinary General Meeting for purposes of constituting a quorum, (d) to vote against any proposals that would materially impede the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (e) not to redeem any AGC Shares held by Sponsor, (f) not to amend that certain letter agreement between AGC, Sponsor and certain other parties thereto, dated as of September 30, 2020, (g) not to transfer any AGC Shares held by Sponsor, (h) to release AGC, GHL, Grab and its subsidiaries from all claims in respect of or relating to the period prior to the closing, subject to the exceptions set forth therein (with Grab agreeing to release the Sponsor and AGC on a reciprocal basis) and (i) to agree to a lock-up of its GHL Class A Ordinary Shares during the period of three years from the Closing. For additional information, see “The Business Combination Proposal—Related Agreements—Sponsor Support and Lock-Up Agreement.”

Redemption Rights for Public AGC Shareholders upon Completion of the Business Combination

Our public shareholders may redeem all or a portion of their AGC Class A Ordinary Shares upon our initial business combination’s completion at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account calculated as of two business days before the closing of the initial business combination, including interest earned on the funds held in the trust account and not previously released to us to pay our income taxes, if any, divided by the number of then-outstanding public shares, subject to the limitations described herein. The amount in the trust account is initially anticipated to be $10.00 per public share. The per share amount we will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions we will pay to the underwriters of our initial public offering. The redemption rights will include the requirement that a beneficial holder must identify itself in writing as a beneficial holder and provide its legal name, phone number, and address to the transfer agent in order to validly redeem its shares. There will be no redemption rights upon the completion of our initial business combination with respect to AGC Warrants. Further, we will not proceed with redeeming our public shares, even if a public AGC shareholder has properly elected to redeem its shares, if a business combination does not close. See the section titled “Extraordinary General Meeting of AGC Shareholders—Redemption Rights” for the procedures to be followed if you wish to redeem your shares for cash.

Our Sponsor and each member of our management team have entered into an agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any founder shares and public shares held by them in connection with (i) the completion of our initial business combination, and (ii) a shareholder vote to approve an amendment to our amended and restated memorandum and articles of association (A) that would modify the substance or timing of our obligation to provide holders of the AGC Class A Ordinary Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by the Final Redemption Date or (B) with respect to any other provision relating to the rights of holders of the AGC Class A Ordinary Shares.

Limitations on Redemption Rights

Our amended and restated memorandum and articles of association provide that in no event will we redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 either before or upon closing of an initial business combination (so that we do not then become subject to the SEC’s “penny stock” rules). Although we will not redeem shares in an amount that would cause our net tangible assets to fall below $5,000,001, we do not have a maximum redemption threshold based on the percentage of shares sold in our initial public offering, as many blank check companies do. In the event the aggregate cash consideration we would be required to pay for all AGC Class A Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares, and all AGC Class A Ordinary Shares submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination.
Redemption of Public Shares and Liquidation if No Business Combination

Our amended and restated memorandum and articles of association provide that we will have only until the time period ending on the Final Redemption Date to consummate an initial business combination. If we have not consummated an initial business combination by the Final Redemption Date, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to us to pay our income taxes, if any (less up to $100,000 of interest to pay dissolution expenses) divided by the number of the then-outstanding public shares, which redemption will completely extinguish public AGC shareholders’ rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii) to our obligations under the laws of the Cayman Islands to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to AGC Warrants, which will expire worthless if we fail to consummate an initial business combination by the Final Redemption Date. Our amended and restated memorandum and articles of association provide that, if we wind up for any other reason before the closing of our initial business combination, we will follow the foregoing procedures with respect to the liquidation of the trust account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable laws of the Cayman Islands.

Our Sponsor and each member of our management team have entered into an agreement with us, pursuant to which they have agreed to waive their rights to liquidating distributions from the trust account with respect to any founder shares they hold if we fail to consummate an initial business combination by the Final Redemption Date (although they will be entitled to liquidating distributions from the trust account with respect to any public shares they hold if we fail to complete our initial business combination within the prescribed time frame).

Our Sponsor, executive officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated memorandum and articles of association (A) that would modify the substance or timing of our obligation to provide holders of AGC Class A Ordinary Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by the Final Redemption Date or (B) with respect to any other provision relating to the rights of holders of AGC Class A Ordinary Shares, unless we provide our public shareholders with the opportunity to redeem their public shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to us to pay our income taxes, if any, divided by the number of the then-outstanding public shares. However, we may not redeem our public shares in an amount that would cause our net tangible assets to be less than $5,000,001 either before or upon the closing of an initial business combination (so that we do not then become subject to the SEC’s “penny stock” rules). If this optional redemption right is exercised with respect to an excessive number of public shares such that we cannot satisfy the net tangible asset requirement, we would not proceed with the amendment or the related redemption of our public shares at such time. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by our Sponsor, any executive officer or director, or any other person.

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the $1 million held outside the trust account plus up to $100,000 of funds from the trust account available to us to pay dissolution expenses, although we cannot assure you that there will be sufficient funds for such purpose.

If we were to expend all of the net proceeds of our initial public offering and the sale of the private placement AGC Warrants, other than the proceeds deposited in the trust account, and without taking into account
interest, if any, earned on the trust account, the per-share redemption amount received by shareholders upon our dissolution would be $10.00. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which would have higher priority than the claims of our public shareholders. We cannot assure you that the actual per-share redemption amount received by shareholders will not be less than $10.00. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors’ claims.

Although we will seek to have all vendors, service providers, prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the trust account including, but not limited, to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the trust account. If any third-party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third-party that has not executed a waiver if management believes that such third-party’s engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third-party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. Citigroup, Goldman and Morgan Stanley, the underwriters of our initial public offering, will not execute an agreement with us waiving such claims to the monies held in the trust account. In addition, there is no guarantee that any such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. In order to protect the amounts held in the trust account, our Sponsor has agreed that it will be liable to us if and to the extent any claims by a third-party for services rendered or products sold to us (other than our independent registered public accounting firm), or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the trust account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the trust account as of the date of the liquidation of the trust account if less than $10.00 per public share due to reductions in the value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay our income tax obligations; provided that such liability will not apply to any claims by a third-party or prospective target business that executed a waiver of any and all rights to seek access to the trust account nor will it apply to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsor will not be responsible to the extent of any liability for such third-party claims. However, we have not asked our Sponsor to reserve for such indemnification obligations, nor have we independently verified whether our Sponsor has sufficient funds to satisfy its indemnity obligations and we believe that our Sponsor’s only assets are securities of our company. Therefore, we cannot assure you that our Sponsor would be able to satisfy those obligations. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the trust account are reduced below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the trust account as of the date of the liquidation of the trust account if less than $10.00 per public share due to reductions in the value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay our income tax obligations, and our Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular
We will seek to reduce the possibility that our Sponsor will have to indemnify the trust account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the trust account. Our Sponsor will also not be liable as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. We will have access to up to $1,000,000 following our initial public offering and the sale of the private placement AGC Warrants with which to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately $100,000). In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, shareholders who received funds from our trust account could be liable for claims made by creditors, however such liability will not be greater than the amount of funds from our trust account received by any such shareholder. In the event that our offering expenses exceed our estimate of $1,000,000, we may fund such excess with funds from the funds not to be held in the trust account. In such case, the amount of funds we intend to be held outside the trust account would decrease by a corresponding amount. Conversely, in the event that the offering expenses are less than our estimate of $1 million, the amount of funds we intend to be held outside the trust account would increase by a corresponding amount.

If we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy or insolvency law, and may be included in our bankruptcy or insolvency estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy or insolvency claims deplete the trust account, we cannot assure you we will be able to return $10.00 per public share to our public shareholders. Additionally, if we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a “preferential transfer” or a “fraudulent conveyance.” As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our shareholders. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying public AGC shareholders from the trust account before addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Our public shareholders will be entitled to receive funds from the trust account only (i) in the event of the redemption of our public shares if we do not complete our initial business combination by the Final Redemption Date, (ii) in connection with a shareholder vote to amend our amended and restated memorandum and articles of association (A) to modify the substance or timing of our obligation to provide holders of AGC Class A Ordinary Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by the Final Redemption Date or (B) with respect to any other provision relating to the rights of holders of AGC Class A Ordinary Shares, or (iii) if they redeem their respective shares for cash upon the completion of the initial business combination. Public AGC shareholders who redeem their AGC Class A Ordinary Shares in connection with a shareholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the trust account upon the subsequent completion of an initial business combination or liquidation if we have not consummated an initial business combination by the Final Redemption Date, with respect to such AGC Class A Ordinary Shares so redeemed. In no other circumstances will a shareholder have any right or interest of any kind to or in the trust account. In the event we seek shareholder approval in connection with our initial business combination, such as in connection with the Business Combination, a shareholder’s voting in connection with the business combination alone will not result in a shareholder’s redeeming its shares to us for an applicable pro rata share of the trust account. Such shareholder must have also exercised its redemption rights described above. These
provisions of our amended and restated memorandum and articles of association, like all provisions of our amended and restated memorandum and articles of association, may be amended with a shareholder vote.

See “Risk Factors—Risks Relating to Redemption of AGC Class A Ordinary Shares” and “Risk Factors—Risks Relating to AGC and the Business Combination.”

**Employees**

We currently have two executive officers. These individuals are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the stage of the business combination process we are in. We do not intend to have any full-time employees prior to the completion of our initial business combination.

**Officers and Directors**

Our executive officers and directors are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brad Gerstner</td>
<td>50</td>
<td>Chairman, Chief Executive Officer and President</td>
</tr>
<tr>
<td>Hab Siam</td>
<td>51</td>
<td>General Counsel and Director</td>
</tr>
<tr>
<td>Richard N. Barton</td>
<td>54</td>
<td>Director</td>
</tr>
<tr>
<td>Aishetu Fatima Dozie</td>
<td>44</td>
<td>Director</td>
</tr>
<tr>
<td>Dev Ittycheria</td>
<td>54</td>
<td>Director</td>
</tr>
</tbody>
</table>

**Brad Gerstner** serves as the Chairman, Chief Executive Officer and President of Altimeter. Mr. Gerstner founded Altimeter Capital Management, LP in 2008 with a mission to build a leading technology focused investment firm and serves as its Chief Executive Officer. Mr. Gerstner also serves as Chairman, Chief Executive Officer and President of Altimeter. 2. Prior to founding Altimeter Capital Management, LP, Mr. Gerstner was a founding principal at General Catalyst and led technology and internet investments at PAR Capital. Mr. Gerstner is also an operator after founding and leading multiple online search businesses with successful exits, including acquisitions by Interactive Corp, Marchex and Google. Mr. Gerstner currently serves on the board of directors of iHeartMedia. He received his undergraduate degree from Wabash College, a J.D. from Indiana University School of Law and an MBA from Harvard Business School.

**Hab Siam** serves as the General Counsel and a Director of Altimeter. Mr. Siam also currently serves as Altimeter Capital Management, LP’s General Counsel and Altimeter 2’s General Counsel. Prior to Altimeter, Mr. Siam served as Financial Services Counsel in Washington, DC for Illinois 10th District Congressman Robert Dold, a member of the House Financial Services Committee. Mr. Siam also served as General Counsel and Corporate Secretary for NextG Networks, Inc. and as Corporate Lawyer at Wilson Sonsini Goodrich & Rosati and Kirkland & Ellis. He received his undergraduate degree from University of Illinois and a J.D. from Indiana University School of Law.

**Richard N. Barton** serves on the board of directors of Altimeter. Mr. Barton is the co-founder of Zillow Group, Inc. ("Zillow") and has served as its Chief Executive Officer since February 2019. Mr. Barton has been a member of Zillow’s board of directors since its inception in December 2004, served as its Chief Executive Officer from inception until September 2010 and served as its Executive Chairman from September 2010 to February 2019. Mr. Barton served as a venture partner at Benchmark, a venture capital firm, from February 2005 through September 2018. Prior to co-founding Zillow, Mr. Barton founded Expedia as a group within Microsoft Corporation in 1994. Microsoft spun out the group as Expedia, Inc. in 1999, and Mr. Barton served as Expedia’s President, Chief Executive Officer and as a member of its board of directors from 1999 to 2003. Mr. Barton also
co-founded and served as Non-Executive Chairman of Glassdoor from June 2007 through the company’s acquisition in June 2018. Mr. Barton has served on the board of directors of Netflix, Inc. since 2002; Qurate Retail, Inc. (formerly Liberty Interactive Corporation) since 2016, AGC since September 2020 and AGC 2 since January 2021. Mr. Barton holds a B.S. in General Engineering: Industrial Economics from Stanford University.

Aishetu Fatima Dozie serves on the board of directors of Altimeter. Ms. Dozie is the Founder and Chief Executive Officer of Bossy Cosmetics, Inc. ("Bossy Cosmetics"), a mission-driven cruelty-free beauty company. Prior to founding Bossy Cosmetics in 2018, Ms. Dozie served as a Fellow at the Distinguished Careers Institute at Stanford University. Previously, Ms. Dozie served as General Manager and Head of Investment Banking, West Africa at Rand Merchant Bank from 2015 until 2017. Prior to Rand Merchant Bank, Ms. Dozie has worked for Lehman Brothers, Morgan Stanley and Standard Chartered Bank as a senior investment banking executive. Ms. Dozie has also worked at the World Bank in Washington, DC, where she focused on financing businesses in the manufacturing, infrastructure, and service sectors in regions such as Central and South America, Eastern Europe, and Eastern Africa. In addition, Ms. Dozie founded a first-of-its-kind children's play and activity center in Lagos, Nigeria and authored a children's picture book entitled “Paloo & Friends in Imaginaria.” Ms. Dozie recently executive produced an online television series named “African HERstory,” where she interviewed successful female African executives to highlight their impact on the continent’s development. Ms. Dozie holds a B.A. in Economics from Cornell University and an M.B.A. from Harvard Business School and participated in the Leaders in Development Program at the John F. Kennedy School at Harvard University.

Dev Ittycheria serves on the board of directors of Altimeter. Mr. Ittycheria serves as President, Chief Executive Officer and as a member of board of directors of MongoDB, Inc. ("MongoDB") since September 2014. Prior to joining MongoDB, Mr. Ittycheria served as a Managing Director at OpenView Venture Partners, a venture capital firm, from October 2013 to September 2014. From February 2012 to June 2013, Mr. Ittycheria served as Venture Partner at Greylock Partners, a venture capital firm. From April 2008 to February 2010, Mr. Ittycheria served as President-Enterprise Management at BMC Software, Inc., a computer software company, which he joined in connection with its acquisition of BladeLogic, Inc., a computer software company that Mr. Ittycheria co-founded and for which he served as Chief Executive Officer. Mr. Ittycheria currently serves as lead independent director of the board of directors of Datadog, Inc., a public software company. Mr. Ittycheria previously served on the boards of directors of Bazaarvoice, Inc., a public software company (January 2010 to August 2014); athenahealth, Inc., a public cloud-based services company (June 2010 to February 2019); and AppDynamics, Inc., a private software company (March 2011 until its acquisition by Cisco Systems, Inc. in March 2017). Mr. Ittycheria received his B.S. in Electrical Engineering from Rutgers University.

Number and Terms of Officers and Directors

Our board of directors consists of five members. In accordance with the NASDAQ corporate governance requirements, we are not required to hold an annual general meeting until one year after our first fiscal year end following our listing on NASDAQ. The term of office of our initial directors will expire at our first annual general meeting.

Before the completion of an initial business combination, any vacancy on the board of directors may be filled by a nominee chosen by holders of a majority of our founder shares. In addition, before the completion of an initial business combination, holders of a majority of our founder shares may remove a member of the board of directors for any reason.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our amended and restated memorandum and articles of association as it deems appropriate. Our amended and restated memorandum and articles of association provides that our officers may consist of one or more chairman of the board, chief executive officer, president, chief financial officer, vice presidents, secretary, treasurer and such other offices as may be determined by the board of directors.
Committees of the Board of Directors

Our board of directors has two standing committees: an audit committee and a compensation committee. Subject to phase-in rules and a limited exception, the rules of NASDAQ and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Subject to phase-in rules and a limited exception, the rules of NASDAQ require that the compensation committee of a listed company be comprised solely of independent directors.

Audit Committee

We have established an audit committee of the board of directors. Richard N. Barton, Aishetu Fatima Dozie and Dev Ittycheria serve as members of our audit committee. Our board of directors has determined that each of Richard N. Barton, Aishetu Fatima Dozie and Dev Ittycheria are independent under NASDAQ listing standards and applicable SEC rules. Richard N. Barton serves as the Chairman of the audit committee. Under NASDAQ listing standards and applicable SEC rules, all the directors on the audit committee must be independent. Our board of directors has determined that Richard N. Barton, Aishetu Fatima Dozie and Dev Ittycheria qualify as an “audit committee financial expert” as defined in applicable SEC rules.

The audit committee is responsible for:

• meeting with our independent registered public accounting firm regarding, among other issues, audits, and adequacy of our accounting and control systems;
• monitoring the independence of the independent registered public accounting firm;
• verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
• inquiring and discussing with management our compliance with applicable laws and regulations;
• pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm, including the fees and terms of the services to be performed;
• appointing or replacing the independent registered public accounting firm;
• determining the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
• establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies;
• monitoring compliance on a quarterly basis with the terms of our initial public offering and, if any noncompliance is identified, immediately taking all action necessary to rectify such noncompliance or otherwise causing compliance with the terms of our initial public offering; and
• reviewing and approving all payments made to our existing shareholders, executive officers or directors and their respective affiliates. Any payments made to members of our audit committee will be reviewed and approved by our board of directors, with the interested director or directors abstaining from such review and approval.

Compensation Committee

We have established a compensation committee of our board of directors. The members of our compensation committee are Richard N. Barton and Aishetu Fatima Dozie, and Aishetu Fatima Dozie serves as chairman of the compensation committee.
Under NASDAQ listing standards, we are required to have a compensation committee composed entirely of independent directors. Our board of directors has determined that each of Richard N. Barton and Aishetu Fatima Dozie are independent. We have adopted a compensation committee charter, which will detail the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer’s compensation, evaluating our Chief Executive Officer’s performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of our other Section 16 executive officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser.

However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by NASDAQ and the SEC.

**Compensation Committee Interlocks and Insider Participation**

None of our executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on our board of directors.

**Code of Business Conduct and Ethics**

We have adopted a Code of Ethics applicable to our directors, officers and employees. A copy of the Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a current report on Form 8-K.

**Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who beneficially own more than 10% of our company’s securities, to file initial reports of ownership and reports of changes in ownership with the SEC. Executive officers, directors and greater than 10% beneficial owners are required by applicable regulations to furnish our company with copies of all Section 16(a) forms they file. Based solely upon a review of the copies of the forms furnished to our company and information involving securities transactions of which the company is aware, all of our officers, directors and holders of more than 10% of the outstanding securities of the company complied with the filing requirements pursuant to Section 16(a) of the Exchange Act with the exception of one late Form 4 filing by Mr. Barton relating to the acquisition of 250,000 units of the company on October 5, 2020, by an entity controlled by Mr. Barton in connection with our company’s directed shares program.
Conflicts of Interest

Under the laws of the Cayman Islands, directors and officers owe the following fiduciary duties:

• duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
• duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
• directors should not improperly fetter the exercise of future discretion;
• duty to exercise powers fairly as between different sections of shareholders;
• duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
• duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care that is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience of that director.

As described above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the amended and restated memorandum and articles of association or alternatively by shareholder approval at general meetings.

Each of our directors and officers presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities (including with respect to AGC 2, as defined below) pursuant to which such officer or director is or will be required to present a business combination opportunity. Accordingly, if any of our officers or directors becomes aware of a business combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations (including with respect to AGC 2), he or she will honor his or her fiduciary or contractual obligations to present such opportunity to such entity. We do not believe, however, that the fiduciary duties or contractual obligations of our officers or directors will materially affect our ability to complete our initial business combination. Our amended and restated memorandum and articles of association provide that we renounce our interest in any business combination opportunity offered to any founder, director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as an AGC director or officer and it is an opportunity that we are able to complete on a reasonable basis.

Notwithstanding the foregoing, we may, at our option, pursue an affiliated joint acquisition opportunity with an entity to which an officer or director has a fiduciary or contractual obligation. Any such entity may co-invest with us in the target business at the time of our initial business combination, or we could raise additional proceeds to complete the acquisition by making a specified future issuance to any such entity.

184
Below is a table summarizing the entities to which our executive officers and directors currently have fiduciary duties, contractual obligations or other material management relationships:

<table>
<thead>
<tr>
<th>Individual</th>
<th>Entity</th>
<th>Entity’s Business</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brad Gerstner</td>
<td>Altimeter Capital Management, LP(1)</td>
<td>Asset Management</td>
<td>Founder, Chief Executive Officer, Chief Investment Officer, and Managing Partner</td>
</tr>
<tr>
<td></td>
<td>IHeartMedia, Inc.</td>
<td>Audio Media</td>
<td>Director</td>
</tr>
<tr>
<td>Hab Siam</td>
<td>Altimeter Capital Management, LP(1)</td>
<td>Asset Management</td>
<td>General Counsel</td>
</tr>
<tr>
<td>Richard N. Barton</td>
<td>Zillow Group, Inc.</td>
<td>Real Estate Platform</td>
<td>Chief Executive Officer, Co-Founder and Director</td>
</tr>
<tr>
<td></td>
<td>Netflix, Inc.</td>
<td>Streaming Entertainment Service</td>
<td>Director</td>
</tr>
<tr>
<td></td>
<td>Qurate Retail, Inc.</td>
<td>Video and Online Commerce</td>
<td>Director</td>
</tr>
<tr>
<td></td>
<td>Art.sy, Inc.</td>
<td>Online Art Platform</td>
<td>Director</td>
</tr>
<tr>
<td>Aishetu Fatima Dozie</td>
<td>Bossy Cosmetics, Inc.</td>
<td>Beauty Company</td>
<td>Founder and Chief Executive Officer</td>
</tr>
<tr>
<td></td>
<td>Peer Health Exchange</td>
<td>Non-Profit</td>
<td>National Board Member and Finance Subcommittee Member</td>
</tr>
<tr>
<td></td>
<td>Imagine Worldwide</td>
<td>Non-Profit</td>
<td>Board Director</td>
</tr>
<tr>
<td></td>
<td>Fair Trade USA</td>
<td>Non-Profit</td>
<td>Advisory Council Member and Finance Subcommittee Member</td>
</tr>
<tr>
<td>Dev Ittycheria</td>
<td>MongoDB, Inc.</td>
<td>Database Platform Company</td>
<td>President, Chief Executive Officer and Director</td>
</tr>
<tr>
<td></td>
<td>Datadog, Inc.</td>
<td>Software Company</td>
<td>Director</td>
</tr>
</tbody>
</table>

(1) Includes Altimeter Capital Management, LP and certain of its funds, affiliates, and other related entities, including certain portfolio companies in which the funds and other related entities invest.

You should also be aware of the following other potential conflicts of interest:

- Our executive officers and directors are not required to, and will not, commit their full time to our affairs, which results in conflicts of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full-time employees before completing our initial business combination. Each of our executive officers is engaged in several other business endeavors for which he may be entitled to substantial compensation, and our executive officers are not obligated to contribute any specific number of hours per week to our affairs.

- Sponsor subscribed for AGC Class B Ordinary Shares before our initial public offering and private placement AGC Warrants in a transaction that closed concurrently with our initial public offering.

- We entered into an amended and restated forward purchase agreement with Sponsor Affiliate, which is an affiliate of our Sponsor. Sponsor Affiliate also acquired 10,000 units in our initial public offering and continues to hold those units.

- Sponsor and each member of our management team have entered into an agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any AGC Class A Ordinary Shares and AGC Class B Ordinary Shares held by them in connection with (i) the completion of our initial business combination, and (ii) a shareholder vote to approve an amendment to our amended and
restated memorandum and articles of association (A) that would modify the substance or timing of our obligation to provide holders of
AGC Class A Ordinary Shares the right to have their shares redeemed in connection with our initial business combination or to redeem
100% of our public shares if we do not complete our initial business combination by the Final Redemption Date, or (B) with respect to any
other provision relating to the rights of holders of AGC Class A Ordinary Shares. Additionally, our Sponsor and each member of our
management team has agreed to waive their rights to liquidating distributions from the trust account with respect to its founder shares if we
fail to complete our initial business combination within the prescribed time frame. If we do not complete our initial business combination
within the prescribed time frame, then the private placement AGC Warrants will expire worthless. Except as described herein, our Sponsor
and our directors and executive officers have agreed not to transfer, assign, or sell any of their founder shares until the earliest of (A) one
year after the completion of our initial business combination and (B) after our initial business combination, (x) if the closing price of AGC
Class A Ordinary Shares equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations,
recapitalizations, and similar reclassifications affecting AGC's securities) for any 20 trading days within any 30-trading day period
commencing at least 120 days after our initial business combination, or (y) the date on which we complete a liquidation, merger, share
exchange, or other similar transaction that results in all of our public shareholders having the right to exchange their AGC Shares for cash,
securities, or other property. Except as described herein, the private placement AGC Warrants will not be transferable until 30 days
following the completion of our initial business combination. Because each of our executive officers and directors owns AGC Shares
and/or AGC Warrants directly or indirectly, they have a conflict of interest in determining whether a particular target business is an
appropriate business with which to complete our initial business combination.

• Our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or
resignation of any such officers and directors is included by a target business as a condition to any agreement with respect to our initial
business combination. In addition, our founder, Sponsor, officers, and directors may sponsor, form or participate in other blank check
companies similar to ours during the period in which we are seeking an initial business combination. For example, in January 2021, an
affiliate of our Sponsor and officers launched AGC 2. Any such companies, including AGC 2, may present additional conflicts of interest
in pursuing an acquisition target, particularly since the investment mandates are likely to overlap (and do overlap in the case of AGC 2).
However, we do not currently expect that any such other blank check company would materially affect our ability to complete our initial
business combination.

• Our management team, affiliates of our management team, and Altimeter Capital Management invest across multiple platforms, including
private investment funds, public/private hybrid funds, and AGC 2, and may in their sole discretion determine a particular opportunity is
better suited for a different investment vehicle.

We are not prohibited from pursuing an initial business combination with a company that is affiliated with Altimeter Capital Management, our
Sponsor or our officers or directors. If we seek to complete our initial business combination with such a company, then we, or a committee of
independent directors, would obtain an opinion from an independent investment banking firm or another independent firm that commonly renders
valuation opinions for the type of company we are seeking to acquire or an independent accounting firm, that such an initial business combination is fair
to our company from a financial point of view.

We cannot assure you that any of the above-mentioned conflicts will be resolved in our favor.

Executive Compensation

None of our executive officers or directors have received any cash compensation for services rendered to us. Commencing on the date that our
securities were first listed on NASDAQ through the earlier of consummation of our initial business combination and our liquidation, we are obligated to
reimburse an affiliate of our Sponsor for
office space, secretarial and administrative services provided to us in the amount of $20,000 per month. In addition, our Sponsor, executive officers and directors, or their respective affiliates will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made by us to our Sponsor, executive officers or directors, or their affiliates. Any such payments before an initial business combination will be made using funds held outside the trust account. Other than quarterly audit committee review of such reimbursements, we do not expect to have any additional controls in place governing our reimbursement payments to our directors and executive officers for their out-of-pocket expenses incurred in connection with our activities on our behalf in connection with identifying and consummating an initial business combination. Other than these payments and reimbursements, no compensation of any kind, including finder’s and consulting fees, will be paid by the company to our Sponsor, executive officers and directors, or their respective affiliates, before completion of our initial business combination.

After the completion of our initial business combination, directors or members of our management team who remain with us may be paid consulting or management fees from the combined company. All of these fees will be fully disclosed to shareholders, to the extent then known, in the proxy solicitation materials or tender offer materials furnished to our shareholders in connection with a proposed business combination. We have not established any limit on the amount of such fees that may be paid by the combined company to our directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed business combination, because the directors of the post-combination business will be responsible for determining executive officer and director compensation. Any compensation to be paid to our executive officers will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors or by a majority of the independent directors on our board of directors.

We do not intend to take any action to ensure that members of our management team maintain their positions with us after the consummation of our initial business combination, although it is possible that some or all of our executive officers and directors may negotiate employment or consulting arrangements to remain with us after our initial business combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our management’s motivation in identifying or selecting a target business but we do not believe that the ability of our management to remain with us after the consummation of our initial business combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our executive officers and directors that provide for benefits upon termination of employment.

Director Independence

The NASDAQ listing rules require that a majority of the AGC Board be independent. An “independent director” is defined generally as a person who, in the opinion of the company’s board of directors, has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). The AGC Board has determined that each of Richard N. Barton, Aishetu Fatima Dozie and Dev Ittycheria are independent under NASDAQ listing standards and applicable SEC rules.

Legal Proceedings

There is no material litigation, arbitration or governmental proceeding currently pending against us or any members of our management team in their capacity as such.

Properties

We currently maintain our executive offices at 2550 Sand Hill Road, Suite 150, Menlo Park, CA 94025. The cost for our use of this space is included in the $20,000 per month fee we are obligated to pay to an affiliate of
our Sponsor for office space, administrative and support services. We consider our current office space adequate for our current operations.

**Competition**

If we succeed in effecting the Business Combination with Grab, there will be, in all likelihood, significant competition from their competitors. We cannot assure you that, subsequent to the Business Combination, we will have the resources or ability to compete effectively.

**Periodic Reporting and Financial Information**

We have registered our securities under the Exchange Act and have reporting obligations, including the requirement that we file annual, quarterly and current reports with the SEC. In accordance with the requirements of the Exchange Act, Altimeter’s annual reports will contain financial statements audited and reported on by our independent registered public accountants.

We are required to evaluate our internal control procedures for the fiscal year ending December 31, 2021 as required by the Sarbanes-Oxley Act. Only in the event we are deemed to be a large accelerated filer or an accelerated filer and no longer qualify as an emerging growth company, will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting.

We are a Cayman Islands exempted company. Exempted companies are Cayman Islands companies conducting business mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Cayman Islands Companies Act. As an exempted company, we have applied for and received a tax exemption undertaking from the Cayman Islands government that, in accordance with Section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations will apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable (i) on or in respect of our shares, debentures or other obligations or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of us.

We are an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the benefits of this extended transition period.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of our initial public offering, (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which
means the market value of the AGC Class A Ordinary Shares that are held by non-affiliates exceeds $700 million as of the prior June 30, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

Additionally, we are a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of AGC Shares held by non-affiliates exceeds $250 million as of the prior June 30 or (2) our annual revenues exceeded $100 million during such completed fiscal year and the market value of AGC Shares held by non-affiliates exceeds $700 million as of the prior June 30.
AGC's Management's Discussion and Analysis of Financial Condition and Results of Operation

The following discussion and analysis of AGC's financial condition and results of operations should be read in conjunction with AGC's financial statements and the related notes to those statements included elsewhere in this proxy statement/prospectus. In addition to historical financial information, the following discussion contains forward-looking statements that involve risks and uncertainties. AGC's actual results could differ materially from those discussed in the forward-looking statements as a result of many factors, including those factors set forth in the sections titled "Risk Factors" and "Forward-Looking Statements", which you should review for a discussion of some of the factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis and elsewhere in this proxy statement/prospectus.

Overview

AGC is a blank check company incorporated on August 25, 2020, as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. AGC reviewed a number of opportunities to enter into a business combination with an operating business, and entered into the Business Combination Agreement on April 12, 2021. AGC intends to effectuate the Business Combination using cash from the proceeds of its initial public offering, the sale of the private placement AGC Warrants and proceeds from the PIPE financing.

On April 12, 2021, AGC entered into the Business Combination Agreement, as further described in the section entitled "The Business Combination Proposal" in this proxy statement/prospectus.

Results of Operations

AGC has neither engaged in any operations nor generated any revenues to date. AGC’s only activities since inception have been organizational activities, those necessary to prepare for its initial public offering, identifying a target company for its initial business combination and activities relating to the Business Combination Transactions. AGC does not expect to generate any operating revenues until after completion of its initial business combination. AGC generates non-operating income in the form of interest income on marketable securities held in its trust account. It incurs expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as expenses relating to due diligence on prospective initial business combination candidates and activities relating to the Business Combination Transactions.

For the three months ended March 31, 2021, AGC had net income of $43,191,797, which consists of non-cash gains of $31,475,939 and $11,925,811 related to changes in the fair value of its warrants and forward purchase agreements, respectively, interest income on marketable securities held in its trust account of $6,513, and operating costs of $216,466.

Liquidity and Capital Resources

On October 5, 2020, AGC completed its initial public offering of 50,000,000 AGC Units, which includes the full exercise by the underwriters of their over-allotment option in the amount of 5,000,000 AGC Units, at a price of $10.00 per AGC Unit, generating gross proceeds of $500,000,000. Simultaneously with the closing of its initial public offering, AGC completed the sale of 12,000,000 private placement warrants to the Sponsor at a price of $1.00 per private placement warrant generating gross proceeds of $12,000,000.

Following AGC's initial public offering and the sale of the private placement warrants, a total of $500,000,000 was placed in AGC's trust account, and it had $1,961,900 of cash held outside of its trust account after payment of costs related to its initial public offering, and available for working capital purposes. AGC incurred $28,244,738 in transaction costs, including $10,000,000 of underwriting fees, $17,500,000 of deferred underwriting fees and $744,738 of other costs.
As of March 31, 2021, AGC had marketable securities held in its trust account of $500,006,513 (including approximately $6,513 of unrealized gains) consisting of U.S. Treasury Bills with a maturity of 185 days or less.

For the three months ended March 31, 2021, cash used in operating activities was $123,735. Net income of $43,191,797 was affected by an unrealized gain on marketable securities held in AGC’s trust account of $6,513, change in fair value of warrant liabilities of $31,475,939, change in fair value of forward purchase agreement liability of $11,925,811, and changes in operating assets and liabilities, which provided $92,731 of cash.

AGC intends to use substantially all of the funds held in its trust account, including any amounts representing interest earned on its trust account, which interest shall be net of taxes payable and excluding deferred underwriting commissions, to complete its initial business combination. AGC may withdraw interest from its trust account to pay taxes, if any. To the extent that its share capital or debt is used, in whole or in part, as consideration to complete an initial business combination, the remaining proceeds held in AGC’s trust account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue its growth strategies.

At March 31, 2021, AGC had cash of $732,237 held outside of its trust account. AGC intends to use the funds held outside its trust account as needed primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, structure, negotiate and complete an initial business combination such as the Business Combination.

In order to fund working capital deficiencies or finance transaction costs in connection with an initial business combination, the Sponsor or an affiliate of the Sponsor or certain of AGC’s officers and directors may, but are not obligated to, loan AGC funds as may be required. If AGC completes an initial business combination, it may repay such loaned amounts out of the proceeds of its trust account released to it. In the event that an initial business combination does not close, AGC may use a portion of the working capital held outside its trust account to repay such loaned amounts, but no proceeds from its trust account would be used for such repayment. Up to $2,000,000 of such loans may be convertible into warrants, at a price of $1.00 per warrant, at the option of the lender. The warrants would be identical to AGC’s private placement warrants.

AGC believes its working capital is sufficient for its present requirements. AGC does not believe it will need to raise additional funds in order to meet the expenditures required for operating its business. However, if AGC’s estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial business combination are less than the actual amount necessary to do so, AGC may have insufficient funds available to operate its business prior to its initial business combination. Moreover, AGC may need to obtain additional financing to complete its initial business combination, in which case AGC may issue additional securities or incur debt in connection with such initial business combination.

Off-Balance Sheet Financing Arrangements

AGC has no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of March 31, 2021. AGC does not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. AGC has not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual Obligations

AGC does not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay an affiliate of the Sponsor a monthly fee of $20,000 for office space,
utilities and secretarial, and administrative support services provided to it. AGC began incurring these fees on September 30, 2020 and will continue to incur these fees monthly until the earlier of the completion of an initial business combination and the Company’s liquidation.

The underwriters are entitled to a deferred fee of $0.35 per AGC Unit, or $17,500,000. The deferred fee will become payable to the underwriters from the amounts held in its trust account solely in the event that AGC completes an initial business combination, subject to the terms of the underwriting agreement.

In connection with its initial public offering, AGC entered into forward purchase agreements which provided for the purchase by each of Sponsor Affiliate and JS Securities of up to an aggregate of 20,000,000 AGC Units, with each unit consisting of one AGC Class A Ordinary Share and one-fifth of one redeemable warrant to purchase one AGC Class A Ordinary Share at an exercise price of $11.50 per whole share, for a purchase price of $10.00 per AGC Unit, in a private placement to close concurrently with the closing of its initial business combination. In connection with the Business Combination Transactions, assuming such transactions close, the obligations to issue such units will become obligations of GHL to issue units of GHL, as further described in this proxy statement/prospectus.

Critical Accounting Policies

The preparation of condensed financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the condensed financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. AGC has identified the following as its critical accounting policies:

Warrant and FPA Liabilities

AGC accounts for its warrants and forward purchase agreements as either equity-classified or liability-classified instruments based on an assessment of the specific terms of its warrants and forward purchase agreements and the applicable authoritative guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 480, Distinguishing Liabilities from Equity (“ASC 480”) and ASC 815, Derivatives and Hedging (“Warrants and FPAs ASC 815”). The assessment considers whether they are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and meet all of the requirements for equity classification under ASC 815, including whether its warrants and forward purchase agreements are indexed to the Company’s own ordinary common shares and whether the holders of the Warrants could potentially require “net cash settlement” in a circumstance outside of AGC’s control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of issuance of its warrants and execution of the forward purchase agreements and as of each subsequent quarterly period end date while its warrants and purchase agreements are outstanding. For issued or modified warrants that meet all of the criteria for equity classification, such warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, such warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of liability-classified warrants are recognized as a non-cash gain or loss on the statements of operations.

AGC Class A Ordinary Shares Subject to Possible Redemption

AGC accounts for AGC Class A Ordinary Shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity.” AGC Class A Ordinary Shares subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable AGC Shares (including AGC Shares that features redemption
rights that is either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within AGC’s control) is classified as temporary equity. At all other times, ordinary shares are classified as shareholders’ equity. AGC Class A Ordinary Shares feature certain redemption rights that are considered to be outside of AGC’s control and subject to occurrence of uncertain future events. Accordingly, AGC Class A Ordinary Shares subject to possible redemption is presented as temporary equity, outside of the shareholders’ equity section of AGC’s balance sheets.

**Net Income (Loss) per AGC Share**

AGC applies the two-class method in calculating earnings per share. Net income per AGC Share, basic and diluted for redeemable AGC Class A Ordinary Shares is calculated by dividing the interest income earned on AGC’s trust account by the weighted average number of redeemable AGC Class A Ordinary Shares outstanding since original issuance. Net loss per AGC Share, basic and diluted for non-redeemable AGC Class B Ordinary Shares is calculated by dividing the net income (loss), less income attributable to redeemable AGC Class A Ordinary Shares, by the weighted average number of AGC Shares outstanding for the periods presented.

**Recent Accounting Standards**

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on AGC’s condensed financial statements.

**Quantitative and Qualitative Disclosures About Market Risk**

AGC is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information otherwise required under this item.
The following tables present AGC’s selected historical financial information derived from AGC’s audited financial statements included elsewhere in this proxy statement/prospectus as of December 31, 2020 and for the period from August 25, 2020 (inception) through December 31, 2020 and AGC’s unaudited financial statements included elsewhere in this proxy statement/prospectus as of March 31, 2021 and for the three months ended March 31, 2021.

The financial data set forth below should be read in conjunction with, and is qualified by reference to, “AGC’s Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the financial statements and notes thereto included elsewhere in this proxy statement/prospectus. AGC’s financial statements are prepared and presented in accordance with U.S. GAAP.

<table>
<thead>
<tr>
<th>Statement of Operations Data:</th>
<th>For the three months ended March 31, 2021</th>
<th>For the period from August 25, 2020 through December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expense</td>
<td>$ 216,466</td>
<td>$ 212,799</td>
</tr>
<tr>
<td>Other income (expense)</td>
<td>43,408,263</td>
<td>(130,787,090)</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$ 43,191,797</td>
<td>(130,999,889)</td>
</tr>
<tr>
<td>Basic weighted average shares outstanding of Class A redeemable ordinary shares</td>
<td>50,000,000</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Diluted weighted average shares outstanding of Class A redeemable ordinary shares</td>
<td>59,091,350</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Basic net income per share, Class A redeemable ordinary shares</td>
<td>$ 0.00</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Diluted net income per share, Class A redeemable ordinary shares</td>
<td>$ 0.00</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Weighted average shares outstanding of Class B non-redeemable ordinary shares</td>
<td>12,500,000</td>
<td>12,116,142</td>
</tr>
<tr>
<td>Basic and diluted income per share, Class B non-redeemable ordinary shares</td>
<td>$ 3.45</td>
<td>$(10.81)</td>
</tr>
</tbody>
</table>
### Balance Sheet Data:

<table>
<thead>
<tr>
<th>Description</th>
<th>As of March 31, 2021</th>
<th>As of December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total current assets</td>
<td>$1,037,209</td>
<td>$1,131,563</td>
</tr>
<tr>
<td>Cash and Marketable Securities held in Trust Account</td>
<td>500,006,513</td>
<td>500,000,000</td>
</tr>
<tr>
<td>Total assets</td>
<td>501,043,722</td>
<td>501,131,563</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>186,212</td>
<td>64,100</td>
</tr>
<tr>
<td>Warrant liability</td>
<td>71,404,018</td>
<td>102,879,957</td>
</tr>
<tr>
<td>FPA liability</td>
<td>42,384,243</td>
<td>54,310,054</td>
</tr>
<tr>
<td>Deferred underwriting fee payable</td>
<td>17,500,000</td>
<td>17,500,000</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>131,474,473</td>
<td>174,754,111</td>
</tr>
<tr>
<td>Class A ordinary shares subject to possible redemption, 36,456,924 and 32,137,745 shares at March 31, 2021 and December 31, 2020, respectively, at $10 per share</td>
<td>364,569,240</td>
<td>321,377,450</td>
</tr>
<tr>
<td>Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized, 13,543,076 and 17,862,255 issued and outstanding (excluding 36,456,924 and 32,137,745 shares subject to possible redemption) at March 31, 2021 and December 31, 2020, respectively</td>
<td>1,354</td>
<td>1,786</td>
</tr>
<tr>
<td>Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized, 12,500,000 issued and outstanding</td>
<td>1,250</td>
<td>1,250</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>92,805,497</td>
<td>135,996,855</td>
</tr>
<tr>
<td>Total stockholders’ equity</td>
<td>5,000,009</td>
<td>5,000,002</td>
</tr>
<tr>
<td>Total liabilities and stockholders’ equity</td>
<td>$501,043,722</td>
<td>$501,131,563</td>
</tr>
</tbody>
</table>

195
Grab operates in Southeast Asia, which is a large, diverse and complex region. The markets in which Grab operates are, in alphabetical order, Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. In this section, references to Southeast Asia refer to the region comprising these markets. These markets are home to approximately 660 million people, and if considered together as a country, would be the third largest by population in the world and also have one of the youngest populations in the world. Grab’s region spans a wide range of languages, cultures, local preferences and macroeconomic and social factors. Grab believes it is one of the most exciting and dynamic regions in the world.

**Key Thematic Drivers for Grab’s Industry in Southeast Asia**

- Rapid urbanization driven by macroeconomic and demographic growth.
- Mobile-first population with increasing digital engagement.
- Increasing digitalization of services and consumption.
- Regulatory landscape supportive of technology and digital advancement.
- Large unbanked and underserved population.

**Rapid Urbanization Driven by Macroeconomic and Demographic Growth**

Southeast Asia is among the fastest growing economies in the world, and is poised to become the world’s sixth largest economy by Gross Domestic Product (“GDP”) by 2030. According to Euromonitor, nominal GDP is projected to grow at a compounded annual growth rate (“CAGR”), of 7.4% from 2020 to 2025, compared to 7.1% and 4.6% for China and the U.S., respectively.

Southeast Asia’s fast-growing population together with rising disposable income is driving rapid urbanization and the creation of new cities, with the Southeast Asian urban population projected to grow by over 35 million from 2020 to 2025, powering strong growth in consumption in the region with total disposable income expected to grow at a CAGR of 8.2% from 2020 to 2025, according to Euromonitor.

**Source:** Euromonitor International Passport – Economies and Consumers 2021 Edition
Mobile-first Population with Increasing Digital Engagement

**Mobile-first.** Southeast Asians have generally been a mobile-first population, having in large part leap-frogged the personal computer generational cycle. Driven by the availability of affordable smartphones, Southeast Asia is one of the largest smartphone markets in the world, with more than 90 million units sold in 2020. According to Euromonitor, the percentage of households having at least one smartphone was 68% in 2020, and is expected to grow to 84% by 2025.

**High Internet Penetration.** The breadth and quality of mobile internet coverage in Southeast Asia is growing rapidly. In 2020, mobile internet penetration (being the number of mobile internet subscriptions over the total population) was 88%, with average mobile internet download speeds ranging from 17.6 Mbps to 66.7 Mbps across countries, according to Ookla’s Speedtest Global Index. More than 130 million Southeast Asians, or approximately 20% of the population, gained internet access between 2016 and 2020. Combined with the ubiquity of smartphones, mobile is the preferred mode of accessing the internet in Southeast Asia.

**Deep Digital Engagement.** Southeast Asians are one of the most digitally engaged populations in the world, spending on average more than eight hours a day on the internet, which is significantly higher than average of 6.9 hours globally (calculated as the average amount of time that internet users aged 16 to 64 spend using the internet each day as of the third quarter of 2020), according to Hootsuite and We Are Social. From 2016 to 2020, the percentage of the Southeast Asian population accessing the internet daily increased significantly from 27% to 48% according to Euromonitor. There is still substantial room for usage to increase as a large portion of the Southeast Asian population still does not actively use the internet. Therefore, digital engagement is expected to increase further in the next few years.

Increasing Digitalization of Services and Consumption

**Propensity for Online Consumption.** Consumers in Southeast Asia traditionally have limited means to engage with businesses and services outside of their nearby vicinity due to the lack of digital connectivity. Similarly, apart from large business and food chains, MSMEs, which are generally defined as businesses with less than 200 employees, face challenges in expanding consumer reach due to the lack of or limited store front presence and technological means. With technology-enabled marketplace models, businesses are able to increase their reach and consumers are able to more easily access goods and services. Increased smartphone and internet availability have transformed the nature of access to and consumption of goods and services.

**Acceleration Due to COVID-19.** The COVID-19 pandemic further accelerated the digitalization of both consumption and businesses. Technology-enabled marketplace models stepped up to support businesses as in-store demand declined, or disappeared entirely as governments mandated shelter-in-place, stay-at-home and/or other physical distancing or safety measures in response to the COVID-19 pandemic. According to Bain, Google and Temasek e-Conomy SEA 2020, in 2020, more than one in every three digital service consumers in Southeast Asia accessed their first digital service during the COVID-19 pandemic, and 94% of new digital service consumers intend to continue with the service. Traditionally offline businesses, especially MSMEs, have been incentivized to embrace digitalization to continue to maintain their businesses.

Significant headroom still remains for further digitalization, with digital penetration across services such as deliveries, mobility and digital financial services still significantly lower in Southeast Asia compared to countries such as China and the U.S.

Regulatory Landscape Supportive of Technology and Digital Advancement

Governments across Southeast Asia have generally invested heavily to support the digital economy, through development of internet infrastructure and through collaborative and transparent policy frameworks.
Governments in Southeast Asia have generally enacted regulations covering ride-hailing and/or ride-hailing booking services. Such regulations provide a defined set of rules within which ride-hailing and/or ride-hailing booking services providers are able to operate. Food delivery operations are generally subject to less specific regulation than ride-hailing services. Governments in the region have also been receptive and have been seeking opportunities to pursue public-private partnerships to digitalize their economies. For example, in Indonesia, the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia entered into a partnership agreement with Grab and PT Indonesia Digital Identity (VIDA) in May 2021 to expedite the onboarding and verification of new SMEs under the Ministry onto the Grab ecosystem, so as to accelerate the digital transformation of SMEs and to enable greater participation in the digital economy. In Malaysia, the government partnered with Foodpanda to facilitate the digitization of micro-enterprises and SMEs and to encourage consumers digital spending. This is part of Foodpanda’s eCommerce and Shop Malaysia Online campaign, in which Foodpanda supported new micro-enterprises and SMEs with additional and targeted marketing support and specialized digital discount vouchers where available to encourage online spending on targeted local vendors on Foodpanda’s platform. In Singapore, Grab is collaborating with the Infocomm Media Development Authority, or the IMDA, and Digital Industry Singapore to grow its core product and engineering teams’ capabilities through a range of talent development programs such as the TechSkills Accelerator (“TeSA”). These collaborative programs seek to enhance the technical skills of experienced professionals and provide hands-on training opportunities to individuals looking to explore roles in the technology sector.

Countries across Southeast Asia generally have implemented regulations governing the provision of digital financial services. Some Southeast Asian regulators have established regulatory sandboxes which allow companies to conduct limited tests of new innovations in a defined environment, enabling products and services to be tested and ultimately brought to market at a faster rate. Several countries, including Malaysia, Indonesia and Singapore, have established nationwide standards for Quick Response, or QR, payment codes, facilitating greater interoperability between payment methods and increasing the adoption and efficiency of digital financial services. In December 2020, the MAS chose four selectees of digital bank licenses (subject to certain conditions) – two digital full bank licenses and two digital wholesale bank licenses, and Grab’s joint application with Singtel was selected to be granted one of the digital full bank licenses. Malaysia and the Philippines have recently approved digital banking licensing frameworks, while other countries such as Thailand, Indonesia, and Vietnam are evaluating the issuance of digital bank licenses as an option to increase financial inclusion as well. The regulatory environment in Southeast Asia is expected to continue to be supportive of innovation in the digital financial services sector, while establishing and enforcing necessary protections for consumers and businesses. Bank Negara Malaysia issued a licensing framework for digital banks in December 2020 and has confirmed that 29 applicants (including Digital Banking JV, together with a consortium of Malaysian investors that comprise four independent third-party investors and two entities that will hold minority interests and are affiliated with Dato’ Khor Swee Wah and Datuk Tong Kooi Ong, who are related to Mr. Anthony Tan) have submitted applications to what is a competitive bidding process. It is anticipated that Bank Negara Malaysia will award five licenses. The results of the bidding process are expected to be announced in the first quarter of 2022 with tentative timelines for successful applicants to launch their banking business in a three to five year foundational phase commencing in mid-2023.

For additional information about the regulatory environment, see the sections titled “Risk Factors—Risks Relating to Grab’s Corporate Structure and Doing Business in Southeast Asia” and “Regulatory Environment.”

Large Unbanked and Underserved Population

The demand for financial services in Southeast Asia has been largely unmet, with a severe mismatch in demand and supply across fundamental services such as payments, transfers, savings, credit and insurance.

In Southeast Asia, cash payments remain the primary form of exchange between businesses and consumers, with over 80% of transaction volumes in 2020 being cash transactions, largely due to a lack of cashless payment options or access to cashless alternatives, according to Euromonitor. The lack of cashless payment options

198
creates meaningful transaction friction, and low credit availability which discourages consumption and participation in the digital economy. The majority of the population in Southeast Asia is left out of the formal financial services system, according to Euromonitor, with, as of 2020, more than 40% of the population aged 15 or over being “unbanked,” which is a status that can be characterized by a lack of a relationship with financial institutions, lack of transactional or demand deposit accounts, not possessing credit cards, not having any type of insurance or not utilizing any long-term savings products. Furthermore, out of the banked population, approximately 39% is underserved, characterized by having access to only one of a credit card, checking/current account or savings account services. The under penetration in insurance and wealth management services limits consumers’ ability to enjoy financial protection and long-term wealth accumulation.

Penetration rates across the financial services industry in Southeast Asia are significantly behind developed country benchmarks, as set forth below:

- in 2020, banking penetration was under 60% in Southeast Asia compared to 95% in China and 94% in the United States, according to Euromonitor;
- in 2019, total insurance premium volume as a percentage of GDP was under 3.7% in Southeast Asia compared to 4.3% in China and 11.5% in the United States according figures noted in sigma 4/2020: World Insurance: Riding Out the 2020 Pandemic Storm;
- in 2020, cashless transactions as a percentage of total transaction volume was 17% in Southeast Asia compared to 43% in China and 82% in the United States, according to Euromonitor; and
- in 2020, credit card penetration was less than 0.1 cards per capita in Southeast Asia compared to one card per capita in China and two cards per capita in the United States, according to Euromonitor.

From Challenges Arise Opportunities

- Infrastructure Investment Gap.
- Low financial inclusion.
- The informal economy and offline nature of small businesses.

Infrastructure Investment Gap

Investments in infrastructure have lagged the demand created by rapid urbanization and population growth. According to Asian Development Bank, as of 2017, there is an estimated annual infrastructure investment gap of $102 billion in the Southeast Asia (excluding Singapore) region, representing the shortfall in actual investment spending as compared to estimated required infrastructure spending to meet demand. As a result, mass transportation infrastructure is relatively undeveloped and is increasingly crowded, unable to adequately support growing demand.

According to the Indonesian National Development Planning Agency, Jakarta is experiencing an economic loss of $4.6 billion per year resulting from traffic congestion in the city. The Manila National Capital Region, or Metro Manila, is another major area in the region with poor traffic conditions. The Japan International Cooperation Agency estimates that the economic cost of transportation in Metro Manila is more than $25.7 billion per year, and it may climb to about $39.7 billion per year by 2035 without intervention.

Private car ownership is prohibitively expensive relative to incomes for a large segment of the Southeast Asian population. According to Euromonitor, the ratio of car prices to average gross income in Southeast Asia is on average six to 18 times that of the United States and in 2020, the average passenger car ownership rate is 80 per 1,000 people in Southeast Asia, compared to 167 per 1,000 people in China and 436 per 1,000 people in the United States.
Technology is a vital force in helping to close the infrastructure gap present in Southeast Asia. It helps improve transportation asset utilization by effectively matching transportation supply and demand, with a wide variety of use cases including transporting people, food, groceries and packages.

Population density in key Southeast Asian cities is high and increasing. Cities such as Kuala Lumpur, Bangkok, Manila, Jakarta and Ho Chi Minh City have population densities over two times that of New York. Southeast Asian cities experience some of the worst traffic congestion in the world with the average commute time in 2019 within major cities such as the Greater Jakarta area at approximately 132 minutes compared to 67 minutes in New York according to Euromonitor. This further enhances the need for on-demand services such as online food delivery, enabling consumers to order food from their favorite restaurants from the comfort of home and save time.

Low financial inclusion

There are two primary structural causes of the under-penetration of financial services within Southeast Asia. First, the relative lack of physical infrastructure outside the major cities makes it costly for financial institutions to build physical branches. Second, the limited availability of public registers, identification systems and reliable credit information, all of which are typical prerequisites for traditional financial institutions, result in limited understanding of the consumer credit profile. Therefore, overall access to various financial products and services in Southeast Asia is low.

Financial inclusion, where individuals and businesses gain access to financial products and services, is a key enabler of reducing poverty and boosting prosperity, especially in emerging countries such as the Philippines and Indonesia. Digital financial services are expected to help alleviate this financial inclusion gap. For example, financial technology companies have started to provide micro-financing loans to individuals and MSMEs in Southeast Asia, providing credit access to sectors of the population which previously had no direct access to traditional financing options due to a lack of a stable or formal income. Similarly, with the introduction of certain “buy now, pay later” services in Southeast Asia, the ease of splitting payments into zero-interest installments is an attractive value proposition to many consumers in the region who lack access to credit cards, according to Euromonitor.

Predominantly offline nature of small business and the informal economy

According to Euromonitor, as of 2019, there were over 70 million MSMEs in Southeast Asia accounting for over 99% of all businesses in the region. Collectively, they drive over 35% of the region’s GDP and provide employment to 150 million people. These businesses operate in a primarily offline fashion, with less than 20% estimated to be using digital technologies to improve their productivity or expand their businesses, according to Bain & Company’s 2018 Advancing Towards ASEAN Digital Integration report. The majority of MSMEs have only adopted basic digital tools such as emails, personal computers, instant messaging and basic office software, while many still do not have a significant digital presence.
The majority of MSMEs still lag behind in terms of digitalization, which impedes their ability to compete in a rapidly growing digital economy. To MSMEs, digitalization may seem too complex, expensive, and distant from their businesses, exacerbated by a lack of knowledge around digitalization tools and benefits. Lack of digital talent and skills are often cited as barriers for digitalization. As a result, MSMEs have been much less prepared than their more established counterparts in navigating the new conditions resulting from the COVID-19 pandemic. Many MSMEs have faced issues such as decreased sales, potential closure of businesses and an increasing inability to engage their customers. Awareness of the importance of digitalization increased in 2020, with digitalization and adoption of a digital marketing strategy being the top two preferred strategies of Southeast Asian MSMEs to gain competitive advantage, according to Euromonitor.

In addition, the informal economy, which includes, among others, day laborers, home-based workers, street vendors, taxi drivers, service workers or domestic workers and other short-term contract workers, includes over 180 million workers as of 2019, according to Euromonitor. The rise of an on-demand economy in the region in recent years has created economic opportunities for participants in the informal economy whose source of income is often limited to the reach of word of mouth or through limited offline advertising. Participation in the on-demand economy has provided access to a much wider pool of potential income opportunities.

Digitalization has lowered the barriers to entry for MSMEs and participants in the informal economy to scale their businesses. Improvements in the ease of onboarding by on-demand platforms in recent years have benefitted a growing group of such MSMEs and participants, creating the opportunity to earn a more sustainable livelihood. With high growth in consumer demand for on-demand services and products, such MSMEs and participants are able to enjoy greater flexibility in their business hours obtaining more opportunities to earn income.

Many participants in the informal economy may be undocumented in government systems, and so may not qualify for government support. The financial challenges of such persons are often exacerbated during times of crisis such as COVID-19, as they may be less visible to government systems and thus may be excluded from financial relief. On-demand platforms in the region have partnered with insurance agencies to make insurance coverage available to these persons who would otherwise find it difficult to obtain such coverage. In many countries, in partnership with governments, on-demand platforms have been able to have their driver-partners classified as essential or front-line, becoming eligible for COVID-19 vaccinations.

Grab’s Addressable Market and Growth Potential

Grab started out by providing a platform addressing the mobility opportunity in Southeast Asia, with the ride-hailing market estimated to be at $4.5 billion in 2020 according to Euromonitor. Grab has since expanded its platform to address food and other deliveries and e-wallet opportunities, estimated at $9.4 billion and $38.9 billion in 2020, for the online food delivery and e-wallet markets respectively.

According to Euromonitor, total personal consumption expenditure for prepared meals and land mobility, which includes operation of personal transport equipment, personal consumption expenditure on buses, coaches and taxis, is expected to reach $170.5 billion and $231.3 billion, respectively, by 2025. Cash payments transaction values are expected by Euromonitor to reach $1,356.1 billion by 2025. Grab expects that digital penetration rates will increase over time as digital alternatives become more popular.

“Personal consumption expenditure” means personal expenditure on goods (durable, semi-durable and non-durable) and on services in the domestic market, including the imputed rent of owner-occupied dwellings, the administrative costs of general insurance and of life assurance and superannuation schemes, according to Euromonitor. Consumption expenditure in the domestic market is equal to the personal consumption expenditure by resident households plus direct purchases in the domestic market by non-resident households and minus direct purchases abroad by resident households.
As Grab continues to expand its platform and increase the breadth of its offerings over time, its platform is able to address additional consumer and business needs, and grow its addressable market. For example, given the importance of small businesses and the informal economy, Grab believes there is a large and important opportunity to help such businesses and participants in the informal economy to navigate an increasingly digital world. Grab leverages its existing reach with its driver- and merchant-partners to provide digital tools and training that are critical to thriving in the increasingly digital economy, helping to lay the foundations for more inclusive growth across the region. With Grab’s scale, ecosystem and platform advantages, it believes that it is well-positioned to navigate the complexity of Southeast Asia and address certain key challenges in the region.

Deliveries

The deliveries offerings available through the Grab platform include prepared meal, grocery and point-to-point delivery services ordered through its mobile application, addressing a vast and rapidly growing addressable market.

The total personal consumption expenditure on prepared meals in Southeast Asia is estimated by Euromonitor to be at $92.3 billion in 2020 and to grow to $170.5 billion by 2025. With a rising middle class across Southeast Asia, preferences are becoming more sophisticated and people are spending more on prepared meals, with average spending at an estimated $140 a year, which represents 5% of personal consumption expenditure per capita in 2020 according to Euromonitor.

According to Euromonitor, the groceries market is estimated to be at $344.1 billion in 2020 and growing to $474.8 billion by 2025, driven by similar trends, with average spending at an estimated $522 a year, which represents 20% of personal consumption expenditure per capita in 2020.

Table of Contents

An increasing proportion of deliveries for prepared meals and groceries is being ordered online in Southeast Asia. According to Euromonitor, deliveries of prepared meals ordered online were approximately $9.4 billion in 2020, which accounted for 10% of all prepared meals sales in 2020 compared with 4% in 2019, and delivery of groceries ordered online were approximately $4.1 billion in 2020, which accounted for 1.2% of all groceries sales in 2020 compared with 0.7% in 2019.

The online prepared meal and grocery market is underpinned by the evolving consumer lifestyle and the value proposition of food and grocery delivery marketplaces to consumers and merchants alike.

With rapid urbanization and evolving consumer lifestyles, food and grocery delivery and pick-ups are increasingly becoming an important mode of consumption. This is driven by a greater number of dual income families, longer working hours, busier daily routines and higher disposable incomes, which often result in less time to cook at home or to eat out, as well as consumers having the means to afford outsourcing their cooking. For consumers who still prefer to cook at home, grocery delivery caters to this changing lifestyle and spending power. With online food and grocery delivery, consumers can enjoy an unparalleled breadth of selection, a transparent and user-friendly experience, and superior quality and reliability compared to offline food ordering methods and physical grocery shopping.

Online delivery services also provide an attractive value proposition to merchants. The food and grocery merchant base in Southeast Asia primarily consists of small merchants and traditional brick-and-mortar grocery marts. These merchants remain largely fragmented and are generally constrained from meaningfully increasing their earnings due to the relatively smaller size of their stores, budgets and other resources. In recent years, food and grocery merchants have continued to shift from a purely offline model to having an online presence. Online marketplaces provide a simple and effective solution in enabling food and grocery players to build their online sales and fulfilment channels, while ensuring consistent user and merchant experience across each order.

COVID-19 further accelerated the adoption of online food and grocery delivery by both consumers and merchants, resulting in what Euromonitor expects to be a long-term behavioral shift as consumers experienced the convenience and merchants experienced the increase in their businesses.

Online food delivery and grocery delivery markets are estimated by Euromonitor to grow to $28.1 billion and $11.9 billion, respectively, by 2025. This represents penetration of 16% for online food delivery and 3% for online grocery delivery.
Table of Contents

Chart 7  Online Food Delivery in Southeast Asia ($ billion)

Source: Euromonitor International estimates

Chart 8  Penetration Rate of Online Food Delivery in Southeast Asia

Source: Euromonitor International estimates

Chart 9  Online Grocery Delivery in Southeast Asia ($ billion)

Source: Euromonitor International Passport, Retailing, 2021 Edition
Note 1: Represents Singapore, Malaysia, Indonesia, Thailand, the Philippines and Vietnam only.

Chart 10  Penetration Rate of Online Grocery Delivery in Southeast Asia

Source: Euromonitor International estimates
In addition to the rapid digitalization of the food and grocery market in Southeast Asia, there has also been a rise in cloud kitchens. Cloud kitchens are shared kitchen concepts, predominantly designed to serve online food deliveries. Cloud kitchens provide a cost-efficient and effective way for food merchants and restaurants to create a digital storefront and expand their kitchen space, allowing them to grow their business at a lower cost. Cloud kitchens also allow merchants to experiment with new concepts and ideas at a lower cost. The growth in cloud kitchens has also been accelerated by the COVID-19 pandemic, as merchants are driven to shift their operations online to sustain their business and cater to consumer preferences as dine-in is affected by stay home and other measures implemented by local authorities. Grab operated 62 kitchens as of December 31, 2020, up from 42 as of December 31, 2019. Given Grab’s wide array of offerings, Grab is able to provide end-to-end services to merchant-partners using its cloud kitchen services through GrabKitchen, making Grab an attractive partner for them.

General point-to-point delivery is also growing in the region, mainly driven by the rapidly growing e-commerce market in Southeast Asia. Grab is able to serve both e-commerce players as well as social e-commerce platforms through GrabExpress, its booking service for on-demand, instant or same day point-to-point deliveries for packages, making its offerings attractive to sellers and buyers.

Mobility

The mobility market is estimated by Euromonitor to be at $149.8 billion in 2020 and to grow to $231.3 billion by 2025. Mobility represented 8.6% of personal consumption expenditure in 2020, with average spending at an estimated $227 a year, which represents 5.0% of average GDP per capita.

The transportation experience in Southeast Asia faces challenges including structural limitations with an infrastructure investment gap, underdeveloped mass transportation systems and expensive car prices resulting in low car ownership rates. Also, the traditional taxi industry has not been able to fully take advantage of and reap the benefits of technological advances, leading to a diminished consumer experience driven by continued issues such as long-wait times, acceptance of cash-only payments and lack of fare transparency. There have also been safety risks associated with informal taxi drivers, which are not centrally monitored and lack mechanisms for the safety of both consumers and drivers.

Technology-enabled on-demand transportation helps to alleviate these challenges and concerns, proving to be a compelling alternative to private cars, mass-transportation and traditional taxis. The online segment is estimated by Euromonitor at $4.5 billion in 2020 and is expected to grow to $19.0 billion by 2025, representing online penetration of 3% in 2020 growing to 8% by 2025.
Even in Singapore, which boasts a highly developed public transportation system, on-demand transportation has achieved significant growth driven by the ability to minimize waiting times, optimally matching demand and supply to provide affordably priced services and high convenience levels.

Compared to markets such as the United States and China, Southeast Asia is unique with the ability to enable on-demand transportation with various types of vehicles depending on the country, spanning two-wheelers in Indonesia, Thailand and Vietnam, three-wheelers in Cambodia and Myanmar and four-wheelers, localized depending on consumer preference and common vehicle types used for mobility services in each country. In Singapore, the four-wheel ride-hailing offering is generally well-received by consumers due to affordability and convenience. In other countries, two-wheelers offer an important alternative given its better mobility, affordability and cultural popularity. Two-wheelers also provide additional mobility driven by their ability to access unconventional routes such as narrow alleys, which form an important part of the transportation landscape, particularly outside of tier 1 cities where roads are less developed. This further expands use cases and helps integrate on-demand transportation as a preferred and integral part of daily lives as consumers increasingly adopt consumer digital services as well. According to United Nations Habitat, tier 1 cities are defined as cities that have more than 500,000 in population and have the highest degree of significance in parameters such as population size, administrative area, and political, economic and historical significance within the relevant country. Tier 1 cities in Southeast Asia include Bangkok, Ho Chi Minh City, Jakarta, Kuala Lumpur, Manila, Phnom Penh, Singapore and Yangon.

Digital Payments and Financial Services

The total cash transactions market in Southeast Asia is estimated by Euromonitor at $973.8 billion in 2020, and is expected to grow to $1,356.1 billion by 2025. The e-wallets market is estimated by Euromonitor at $38.9 billion in 2020, representing cash transaction penetration of 4%, and is expected to grow to $137.8 billion by 2025, representing cash transaction penetration of over 10%.
Digital payments in Southeast Asia have enjoyed high growth rates in recent years, driven by strong government encouragement of cashless payments, high smartphone and internet penetration rates, and increased merchant acceptance and attractive rewards, when compared to the use of cash. COVID-19 has also accelerated the adoption of cashless payments due to health and hygiene considerations for contactless payments.

Governments in Southeast Asia have been promoting a shift towards a cashless society recently. In Malaysia, the government launched the e-Tunai Rakyat initiative in January 2020 to drive adoption of digital payments in Malaysia and distributed $107 million to its eligible citizens through its e-wallet. Subsequently, the government partnered with the top three e-wallets to distribute $178 million as part of the ePenjana Economic Recovery Plan post-movement control order. GrabPay was the only non-government linked company e-wallet used by the government to distribute financial assistance to eligible citizens. In Singapore, the government has also recognized the importance of digital payments in its path to become a Smart Nation. The introduction of PayNow (a peer-to-peer transfer service) in 2017 was a crucial step in setting the foundation for e-wallet...
acceptance in recent years, as consumers become more comfortable with mobile payments. The senior population is a segment of focus when it comes to deepening digital payment penetration. The IMDA leads the “Seniors Go Digital” program where senior citizens can learn to use e-payment tools such as QR codes at markets and small food stalls, popularly called hawker stalls, and internet banking applications.

In other Southeast Asian countries such as Thailand, Indonesia, the Philippines and Vietnam, the e-wallet adoption journey started with use cases such as mobile top-ups, utility bill payments and remittance, where digital payment options have helped to bring more convenience to consumers who traditionally need to travel to a physical payment counter regularly to make such payments. The strong growth in smartphone adoption has greatly improved access to digital payments. Recently, e-wallets have been aggressively promoted to fill the gaps in card payments in both online and offline settings. Merchant networks in categories such as e-commerce, offline retail, food service, food delivery, mobility and entertainment, among others, have been widely expanded in these countries over the years, providing more avenues for digital payments to be made, and ultimately creating a structural shift in the payment landscape.

While many consumers were compelled to try e-wallets for the first time by promotion campaigns that typically involve cashback and other rewards, convenience is expected to be the sustainable motivation factor for further e-wallet payment penetration. According to Euromonitor’s Digital Consumer Survey 2020, 65% and 58% of consumers in Indonesia and Thailand, respectively, have indicated that the ease of use of e-wallets is the main reason for using the payment method. Furthermore, not having to carry a physical wallet is another value proposition that resonates with about half of the respondents surveyed. GrabPay caters to such a need for convenience through its GrabPay card launched in 2019, providing its users access to digital payment with millions of merchants worldwide.

Other digital financial services including insurance, lending, wealth management and remittance are still nascent in the region, expected to reach an inflection point over the next five years.

![Chart 17 Insurance Purchase Online ($ billion)](chart17)

![Chart 18 Digital Lending ($ billion)](chart18)

![Chart 19 Online Investment ($ billion)](chart19)

**Source:** Euromonitor International Analysis

**Note 1:** Represents Singapore, Malaysia, Indonesia, Thailand, the Philippines and Vietnam only.

COVID-19 was a catalyst for digital insurance adoption in Southeast Asia, as face-to-face sales of insurance policies were forced to be largely suspended for periods in 2020. Online channels helped to facilitate sales of insurance policies during the pandemic, and the digitalization trend is expected to stay, according to Euromonitor. There has been increased interest from consumers in purchasing insurance digitally due to the convenience and value it provides as compared to traditional insurance, especially for simple products that are easier to understand and which do not require medical underwriting. In addition, several micro-insurance products have been launched on the Grab platform in partnership with various insurance underwriters that further
serve the underserved population. For example, Grab’s driver-partners are able to pay a micro-premium per trip for products such as critical illness protection, so they can accumulate coverage and protect their ability to earn a living. From April 2019 till March 2021, over 130 million micro-insurance transactions have been facilitated through the Grab platform, indicating the strong market demand. Strong government support to develop relevant and innovative solutions for consumers is also another key driver of future growth. Countries such as Singapore, Malaysia, Indonesia and Thailand have established financial technology regulatory sandboxes to promote innovation in this space. According to Bain, Google and Temasek e-Conomy SEA 2020, the amount of insurance purchased online was estimated to be about $2.0 billion in 2020 and is expected to grow to approximately $7.6 billion in 2025.

The overall digital lending market in Southeast Asia remains under-penetrated. MSMEs and participants in the informal economy are especially under-served by the conventional banking system given the lack of traditional financial records or credit history. As digital adoption by consumers and MSMEs continues to rise, the digital penetration of lending is expected to increase. According to Bain, Google and Temasek e-Conomy SEA 2020, outstanding loans made through digital lending were estimated at $23 billion in 2020, and are expected to grow to $92 billion by 2025. Supportive regulatory frameworks are a key driver for growth of digital lending. Across the region, regulators are working to establish relevant frameworks to improve access to lending to underserved and unserved segments. For example, the Malaysian Ministry of Housing and Local Government announced the approval of eight licenses for digital lending in November 2020, with Grab as a successful applicant for one of these licenses, which are expected to improve access to smaller loan amounts with more affordable interest rates for MSMEs and the bottom 40% income group households. In Thailand, the Bank of Thailand has approved the use of a wider range of alternative data such as utility bills and online shopping information for digital loan assessment, enhancing the ability of digital lending platforms to build more robust credit profiles. Grab’s ability to access how much its driver- and merchant-partners earn on its platform enables Grab to form a thorough credit profile, which greatly supports its ability to provide responsible lending offerings and differentiates Grab from other digital lending platforms. For example, in 2020, Grab launched its Quick Cash for micro-SMEs in Thailand, one of the first 100% digital and instant cash loan solutions for merchants in the country. These digital instant cash loans supplement government support schemes to improve access to financing for small businesses especially as COVID-19 lockdowns significantly hurt their cash flows.

Digital wealth management is still at a nascent stage in Southeast Asia as financial literacy remains relatively low. With consumers becoming more open to the concept of making investment decisions online, growth potential is expected to be strong. According to Bain, Google and Temasek e-Conomy SEA 2020, digital wealth management assets under management more than doubled from 2019, reaching $21 billion in 2020 and is further expected to increase to $84 billion in 2025. One of the key drivers is the introduction of innovative products and services by robo-advisors and digital wealth management platforms, which focus on lowering the barriers for investment and increasing the perceived value to consumers as compared to conventional means of investing. For example, GrabInvest’s Autoinvest, a micro-savings product, allows automatic transfer of as little as $0.75 cents together with each transaction on the Grab platform via GrabPay. Consumers now also have access to a wide range of portfolios that are easy to understand and suit their risk appetite. To cater to consumers’ need for flexibility, some digital wealth management service providers have removed lock-in periods to give consumers peace of mind and better control over their finances. In addition, service providers have been actively running educational campaigns to raise consumers’ awareness on investment concepts, benefits, and options. As regional adoption and wealth continue to grow, the nascent category is expected to quadruple over the next five years according to Bain, Google and Temasek e-Conomy SEA 2020.

Digital banking is still in the very early stages of development and represents an attractive long-term opportunity as it enables Grab to be able to address all segments of financial services and products. Currently, governments across the region are still either developing the framework or are in the process of issuing licenses, with more digital banking licenses expected to be issued over the next few years.
Enterprise and New Initiative Offerings

Grab’s enterprise and new initiative offerings include advertising and anti-fraud services which Grab believes will unlock the growing market for it.

In the past, television advertising was the preferred channel for marketers in Southeast Asia. However, there has been a shift towards digital means of advertising in recent years, with online advertising spend growing to account for 34% of total advertising spend or $6.2 billion in 2020, according to Euromonitor. This is more than double the share in 2016. According to Euromonitor’s International’s Lifestyle Survey in 2020, on average 55% of consumers found that internet advertisements are influential in determining their choice of product, brand, or service.

The growing importance of digital advertising is increasingly recognized by businesses including MSMEs. For example, the Cooperatives and Small and Medium Enterprises Ministry of Indonesia estimated over 9 million MSMEs have engaged digital technology for advertising as of June 2020. Grab believes significant growth headroom exists in the region as businesses develop a proper digital marketing plan.

Launched in 2018, GrabAds offers advertisements and monetization products that allow merchant-partners and B2B clients to advertise on various surfaces of the Grab app and to leverage its extensive behavioral data for better user segmentation and targeting. Grab also offers offline advertising to B2B clients through car wraps, in-car advertising and sampling.

Anti-fraud is another attractive business opportunity Grab has started to explore. With the region undergoing an unprecedented rate of digital transformation, an increasing number of individuals and businesses have been susceptible to digital fraud. Financial services and e-commerce are two of the most susceptible verticals in Southeast Asia, with bots, click flooding and install hijacking being common fraud types. As the volume of online transactions continues to grow rapidly, businesses are expected to consider adoption of efficient anti-fraud solutions powered by artificial intelligence and machine learning to enable real-time fraud detection and prevention.

Launched in 2020, GrabDefence allows expansion of Grab’s strong suite of in-house fraud detection and prevention technologies to third-party businesses including traditional financial institutions, e-commerce players, online delivery and mobility players from outside of Southeast Asia.
GRAB'S BUSINESS

Unless the context otherwise requires, all references in this section to “we,” “us,” or “our” refer to Grab and its subsidiaries prior to the Closing.

Our Mission

Our mission is to drive Southeast Asia forward by creating economic empowerment for everyone. Our mission is supported by our core principles, which we refer to as the “4Hs,” Heart, Hunger, Honor, and Humility. These principles are set out in The Grab Way, which is a living document that guides our decision making and serves as a reminder of what is important and right as we work to serve Southeast Asia.

Solving Real, Everyday Problems for our Loved Ones

Grab was founded in 2012 when transportation in most Southeast Asian cities was generally neither accessible nor safe for many. Many cities have underdeveloped infrastructure, cars remain either expensive or unaffordable for many, and safety has always been a major concern, particularly for women. When our co-founder, Hooi Ling, took taxis home after a late night of work, she would often call her family and friends for a sense of security.

Our co-founders, Anthony and Hooi Ling, set out to create a mobility solution that would make it safe and easy for anyone to commute. When we first launched in Malaysia, we received overwhelming demand for our taxi-hailing booking service, which strengthened our view that we were filling an important consumer need for a safer mobility option.

We then started signing up more driver-partners, who saw our platform as a new avenue through which to earn income. We helped many drivers download the application, set up a bank account, and purchase and obtain financing for a smartphone. We provided them with the tools to help improve their productivity and income. For many driver-partners this was their first step into the digital economy.
Our focus has been on solving local problems, and solving one problem led us to the next. According to Euromonitor, only 60% of Southeast Asia’s adult population had access to banking services in 2020, compared to 94% and 95% in the United States and China, respectively, and electronic transactions only represented 17% of total transaction volume in 2020. We saw an opportunity to launch the Grab Financial Group to promote financial inclusion and help meet the needs of millions of people in Southeast Asia still underserved by existing financial institutions.

Food and grocery delivery represented a natural adjacency for us, given our existing base of driver-partners. It also presented a significant opportunity for us to help millions of traditionally offline merchant-partners transition to join the digital economy. Southeast Asia’s 70 million MSMEs form the backbone of economies across the region, contributing more than 35% of the region’s GDP. We provide a platform not only to drive increased traffic, but to revolutionize how merchant-partners think about their businesses. For example, we are helping traditional wet market vendors transition online by bringing them onto our platform. Our employees sometimes conduct in-person training to teach traditional sellers onboarding onto GrabMart how to list their fresh produce on the Grab app and process online orders. This initiative is part of our ongoing efforts to build resilience in small businesses through digitalization and to help them adapt and stay relevant in the changing business environment.

Southeast Asia’s Leading Superapp

We are Southeast Asia’s leading superapp, operating primarily across the deliveries, mobility and digital financial services sectors across eight countries in the region—Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. We enable millions of people each day to access driver- and merchant-partners to order food or groceries, send packages, hail a ride or taxi, pay for online purchases or access services such as lending, insurance, wealth management and telemedicine. Our platform enables important high frequency hyperlocal consumer services—all through a single “everyday everything” app. We were the category leader in 2020 by GMV in each of food deliveries and mobility and by TPV in the e-wallets segment of financial services in Southeast Asia according to Euromonitor.

We operate in over 400 cities in eight countries with over five million registered driver-partners, and a wide selection of over two million registered merchant-partners and more than two million registered GrabKios agents in Indonesia as of December 2020. According to Euromonitor, we had the largest on-demand driver supply network in Southeast Asia in 2020, based on the total number of registered driver-partners, and the largest food delivery network in Southeast Asia in 2020, based on the number of registered food delivery merchant-partners.

Our revenue was $469 million and $(845) million in 2020 and 2019, respectively. Our Adjusted Net Sales was $1.5 billion and $987 million in 2020 and 2019, respectively, representing a year-over-year growth rate of 55%. We believe Adjusted Net Sales is useful to measure top-line growth of our segments, normalized for excess driver-partner, merchant-partner and consumer incentives, which we expect will continue to decline over time as our business matures. Accordingly, Grab believes that Adjusted Net Sales is useful to investors and others in understanding and evaluating our top-line results in the same manner as Grab’s management team and board of directors. Adjusted EBITDA improved from ($2.2 billion) in 2019 to ($780 million) in 2020. For a reconciliation of Adjusted Net Sales and Adjusted EBITDA to the most directly comparable IFRS measures see the sections titled “Grab Management’s Discussion And Analysis Of Financial Condition And Results Of Operations—Results of Operations—Reconciliation of Non-IFRS Financial Measure—Reconciliation from Revenue to Gross Billings” and “Grab Management’s Discussion And Analysis Of Financial Condition And Results Of Operations—Results of Operations—Reconciliation of Non-IFRS Financial Measure—Reconciliation from Total Segment Adjusted EBITDA to Net Loss.”
The following graphic summarizes our scale and leadership in Southeast Asia:

$12.5B
CMV in 2020

$1.5B
Adjusted Net Sales in 2020

1.9B
Transactions completed in 2020

#1
In Food Delivery, Ride-Hailing and E-Wallet Payments categories by GMV or TPV in 2020

400+
Cities in 8 countries

25M
Monthly Transacting Users as of Dec 2020

5M+
Registered Driver-Partners as of Dec 2020

2M+
Registered Merchant-Partners and 2M+ Registered GrabKios Agents as of Dec 2020

Our Double Bottom Line

The stories we hear from our driver- and merchant-partners serve as a firm reminder to us as to why Grab was founded. We want to solve real, everyday problems and improve the quality of life for the people of Southeast Asia. Examples include:

• When one of our driver-partners visited our first Grab office in Malaysia, he shared how being a driver-partner on the Grab platform had enabled him to not only keep his family safe by repaying the loan shark who had threatened his family’s safety, but to also fund his daughter’s education.

• In Indonesia, a former construction worker shared how he did not have a bank account until he signed up as a driver-partner on Grab and how our platform provided the income opportunities that led to his ability to buy a house for his family.

• A bakery worker in Malaysia shared how despite her hearing impairment, being able to drive on the Grab platform in addition to her job enabled her to earn a living and be independent, which she feels is a rare achievement in the hearing-impaired community.

• Another person told us how she was diagnosed with cerebral palsy and had given up on finding work until she learned about delivering through the Grab platform.

• The owner of a nasi ayam (or chicken rice) family business that has been running for more than 25 years shifted her business online with Grab during a city lockdown and was able to earn 50% more than usual. She learned how to track sales easily with cashless payments and most importantly to her, continue serving her community with homemade food during Ramadan.

• A ‘mom-preneur’ who makes jars of her favorite spicy bangus (milkfish) in olive oil contemplated putting her business on hold during the COVID-19 pandemic, but instead was able to schedule her deliveries while maintaining the quality of her food products with GrabExpress package delivery.

• A former factory worker shared how she was unable to pay her bills on time even when she sold mobile phone credits on the side. However, with a 300% increase in earnings as a GrabKios agent, she was able to expand her mobile phone credit business and also conveniently sell electricity voucher top-ups, groceries and more through GrabKios’ online network of partners and users.

• A single mother told us how being a GrabCar driver-partner enabled her to support her daughter through college and even pay for her daughter’s wedding.
Since our inception, we have heard from many driver- and merchant-partners who have shared how our platform not only enabled them to increase their earnings, but provided them with the opportunities to earn a living in a way that better supported their life choices and aspirations, whether it is to spend more time with family, to be their own boss or to have the flexibility to pursue multiple interests. Over nine million partners have engaged with the Grab ecosystem since our founding, and in 2020, our driver- and merchant-partners earned $7.1 billion through our platform.

Grab has a double bottom line—we aim to simultaneously deliver financial performance and a social impact, which includes economic empowerment for millions of people in the region, while mitigating our environmental footprint. In April 2021, we deepened our commitment towards long-term sustainability initiatives by creating the GrabForGood Fund, an endowment fund that aims to support programs that deliver social and environmental impact for our partners and the communities we operate in. Our co-founders and president also stated their intention to pledge a combined $25.5 million of GHL Shares as their personal contributions to the fund. We are increasing our commitment to transparency and accountability of our double bottom line and will be releasing annual sustainability reports.

We released our first sustainability report prepared in accordance with the Global Reporting Initiative (“GRI”) standards on June 22, 2021. Certain environmental, social and governance highlights for the year ended December 31, 2020 (unless otherwise indicated) are set forth below:

- **$7.1B**: Earnings by our driver- and merchant-partners through our platform.
- **33%**: Percentage of GrabFood merchant-partners who went online for the first time with Grab.
- **~600k**: Small businesses signed up to join GrabFood and GrabMart platform.
- **1.7M+**: Driver-partners completed safety and upskilling training facilitated by Grab.
- **1,100+**: Deaf or physically-impaired partners on the platform.
- **380M**: Reduced waste of single-use plastic cutlery.
- **$200M+**: Gross investment into electric vehicles and hybrids in Singapore since 2016, excluding proceeds from the disposal of a small number of vehicles.
- **11%**: Improvement in overall road safety from 2019 to 2020.

Notes:

1. Driver-partner earnings is defined as the fare, bonuses, tips and fees, net of commission. Merchant-partner earnings is defined as the total order bill, including taxes charged by the restaurant/merchant net of commission, Grab advertising spend and promotion costs.
2. Based on surveys conducted on various dates during March 2021 by Cardas Research & Consulting Group among 1,275 GrabFood merchant-partners in Indonesia, the Philippines, Singapore, Thailand, Vietnam and Malaysia.
3. Including wet market sellers and small food stalls. Small merchants refer to businesses that are not part of a large chain or quick service restaurants across our GrabFood and GrabMart offerings.
4. The cumulative figure is measured by the sum of course completions by unique driver-partners per course level on courses such as digital and financial literacy, and skills development and safety.
5. Based on data from inception to December 2020.
6. Gross investment into electric vehicles and hybrids in Singapore since 2016, excluding proceeds from the disposal of a small number of vehicles.
7. In terms of the number of road accidents (inclusive of accidents that result in minor, moderate, serious or critical injuries) per million kilometers. A road accident is defined as any accident caused by the driver-partner that occurs on-trip resulting in physical injury to the driver-partner, passenger and/or a third party.
Large, Underserved Market Opportunity for Digital Services in Southeast Asia

We operate in a region which has some of the most attractive opportunities globally, and it is still only in the early stages of online disruption.

- **Population and GDP context**: A population of approximately 660 million and expected GDP growth at a CAGR of approximately 7% from 2020 to 2025 according to Euromonitor.

- **Meal-ordering potential**: According to Euromonitor, online penetration of meal ordering in 2020 was just 12% compared with 21% in the United States and China, based on the percentage of total prepared meals ordered online (including online ordering for dine-in and takeaway).

- **Mobility market size**: Additionally, according to Euromonitor, on-demand mobility penetration in 2020 was only 3% compared with 12% in China and 5% in the United States, based on the percentage of total personal consumption expenditure on ride-hailing out of personal consumption expenditure on buses, coaches, taxis, and operation of personal transport equipment.

- **Untapped financial services**: Furthermore, roughly six in every ten adults in the region are either unbanked or underbanked according to Euromonitor, and the vast majority of commerce (by transaction volume) continues to be conducted in cash.

There is a tremendous amount of headroom to grow, and Euromonitor estimates our addressable market to be over $180 billion by 2025, consisting of online food delivery, ride-hailing, and e-wallet markets. We are able to address these different market opportunities through our superapp and our Grab ecosystem.

The Grab Ecosystem

Grab ecosystem flywheel

Our platform is unique. It connects millions of consumers with millions of driver- and merchant-partners to facilitate interaction and trade amongst these stakeholders. The continuous interactions that occur on our platform among these participants, as well as between these participants and our platform, create a vibrant ecosystem, which is highly synergistic for our business. As we add more offerings, consumer spending and engagement increases. We call this the “Grab ecosystem flywheel.”

An example of the impact of this flywheel effect is that the proportion of consumers on our platform using more than one offering rose from approximately 33% in December 2018 to approximately 55% in December 2020, and 2016 MTUs using our platform in 2020 spent approximately 3.6 times as much in year five as they did in year one (includes mobility, food delivery, grocery delivery and package delivery). As consumers are better engaged by our offerings, they spend more. This adds to the income opportunities for our driver- and merchant-partners, and that encourages more drivers and merchants to join our platform. This in turn expands our merchant-partner base and value for the consumers, while the increasing driver- and merchant-partner density results in faster delivery times and improved experience for the consumers.

Financial services: integral part of our ecosystem

Our financial services offerings underpin our ecosystem, facilitating seamless transactions and providing additional opportunities for cross-selling. We are able to form credit profiles of our driver- and merchant-partners, a typically underserved segment, which allows them to access formal credit opportunities for the first time. With insights like understanding how much income is earned by our driver- and merchant-partners through our platform, we are able to tailor responsible lending services. For example, we launched our Quick Cash for MSMEs in Thailand in 2020, one of the first 100% digital and instant cash loan solutions for merchants in the country. In the quarter ended March 31, 2021, the number of active Quick Cash loans in Thailand grew seven times, indicating strong demand for such digital instant cash loans as merchant-partners affected by COVID-19 lockdown were seeking quick financing to ease cash flows.
Platform-optimized cost structure

The complementary offerings on our platform also provide our partners with more flexibility and enable them to maximize income opportunities, while creating more cost efficiencies for our platform. For example, based on our active driver-partner base in each of Indonesia, Vietnam, and Thailand, we have a unique shared supply pool where approximately 59% of GrabFood two-wheel driver-partners were also mobility driver-partners in the fourth quarter of 2020, and over one third of our merchant-partners in Malaysia are both GrabFood partners and financial services customers as of the fourth quarter of 2020. Our ecosystem has continued to expand, and the more activity there is on the platform, the more value we create for our stakeholders.

Our Offerings

We help our driver- and merchant-partners connect with consumers seeking services made available through our platform.

**Deliveries**—Our deliveries platform connects our driver- and merchant-partners with consumers to create a local logistics platform, facilitating on-demand and scheduled delivery of a wide variety of daily necessities including in selected markets, ready-to-eat meals and groceries, as well as point-to-point package delivery.

**Mobility**—Our mobility offerings connect our driver-partners with consumers seeking rides across a wide variety of multi-modal mobility options including private cars, taxis, motorcycles in certain countries, and shared mobility options such as carpooling in selected markets. It also includes GrabRentals, which facilitates vehicle rental for our driver-partners to allow driver-partners (with otherwise limited vehicle access) to be able to offer services through our platform.

**Financial Services**—Our financial services offerings include digital solutions offered by and with our partners to address the financial needs of driver- and merchant-partners and consumers, including digital payments, lending, receivables factoring, insurance distribution and wealth management in selected markets. After being selected for the award of a digital full bank license, the Grab-Singtel consortium is also in the process of developing business operations and infrastructure and obtaining such a license.

**Enterprise and New Initiatives**—We have a growing suite of enterprise offerings including our advertising and marketing offerings, GrabAds, and our anti-fraud offerings, GrabDefence. In addition, our partners offer other lifestyle services to consumers through our superapp, including domestic and home services, flights, hotel bookings, subscriptions and more in certain countries.

Our Competitive Advantage

**Category Leadership with Recognized and Trusted Brand**

We were the category leader in 2020 by GMV in each of food deliveries, mobility and by TPV in the e-wallets segment of financial services in Southeast Asia according to Euromonitor. We have a diversified business model across the eight countries in which we operate. With our scale and category leadership, we are well-positioned to further penetrate our markets within Southeast Asia.

- **Deliveries**: According to Euromonitor’s estimates, we were the leading food delivery platform in the region, facilitating approximately half of total online food delivery GMV in Southeast Asia, with the next closest competitor having approximately 20% of regional GMV share.

- However, food remains a highly competitive sector, as price-sensitive consumers in Southeast Asia continue to have easy access to a variety of food options, from restaurants, to hawker centers, to jollijeeps, to warungs. Amid the COVID-19 pandemic, home cooking has also become a popular and necessary trend as consumers spend more time at home.
Table of Contents

- **Mobility:** We were the category leader regionally by GMV in 2020 according to Euromonitor’s estimates, facilitating approximately 72% of GMV for ride-hailing in Southeast Asia, with the next closest competitor contributing approximately 15% of regional GMV.
  - As there are a diverse range of transportation options in Southeast Asia, we face competitive pressures from other players in the private transportation sector, affordable public transportation and vehicle ownership.

- **Financial Services:** We operated the largest e-wallet by total payments volume in Southeast Asia in 2020 according to Euromonitor’s estimates, with an extensive suite of financial services licenses across our markets. We have dramatically increased the breadth of our payments business, and in 2020, over 40% of GrabPay transaction volumes took place outside of our platform.
  - With various types of companies offering e-wallet payment services, the e-wallet industry in Southeast Asia is highly competitive, and traditional payment methods still remain very relevant and widely-used.

<table>
<thead>
<tr>
<th>Segment</th>
<th>Euromonitor estimated regional category share in 2020</th>
<th>Grab’s share relative to next largest competitor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online food delivery</td>
<td>Grab (50%)</td>
<td>Next closest competitor (20%)</td>
</tr>
<tr>
<td>Ride hailing</td>
<td>Grab (72%)</td>
<td>Next closest competitor (15%)</td>
</tr>
<tr>
<td>E-wallet</td>
<td>Grab (23%)</td>
<td>Next closest competitor (14%)</td>
</tr>
</tbody>
</table>

*Source: Euromonitor International estimates from desk research and trade interviews with leading market players and relevant industry stakeholders in the prepared meal, ride hailing and e-wallet sectors*

Our brand is closely associated with quality, reliability, safety and convenience in the minds of the Southeast Asian consumers that seek to access services offered through our platform. For example, in a consumer survey on online food delivery services conducted by Euromonitor across six Southeast Asian countries, GrabFood was found to be the top brand that came to consumers’ mind when thinking about online food delivery service providers, with 44% of consumers naming the brand unprompted, and 36% of the respondents from the same survey also selected GrabFood as the online food delivery platform that they use most frequently, ahead of all other regional competitors.

<table>
<thead>
<tr>
<th>% of SEA consumers surveyed by Euromonitor</th>
<th>GrabFood</th>
<th>Next closest competitor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unprompted food delivery brand recall</td>
<td>44%</td>
<td>27%</td>
</tr>
<tr>
<td>Most often used food delivery brand</td>
<td>36%</td>
<td>27%</td>
</tr>
</tbody>
</table>

*Source: Euromonitor International survey in 2021. Base: All respondents who have used online food delivery services in the past 6 months
Note: SEA includes Singapore, Malaysia, Indonesia, Thailand, the Philippines and Vietnam only*

We believe driver- and merchant-partners want to partner with us because of our scale and the strength of our brand, and consumers choose to use our platform first for key everyday needs. We believe our presence, scale and the strength of our brand also makes us the partner of choice for multinational corporations that are looking to accelerate growth of their businesses in Southeast Asia. For example, we have developed a number of highly successful corporate partnerships with leading multinational companies including Heineken, Marriott International, Mastercard, Singapore Airlines, Unilever and Watsons, and we have strong relationships with top Southeast Asian companies including Ayala Land, Central Group and LinkAja.
We believe our platform has gained strong synergies through the creation and expansion of the “Grab ecosystem flywheel.” The impact of our flywheel includes:

- **Encourage consumers to use the Grab platform**: More offerings and partners on our platform drive greater selection, better value, more bookings and faster delivery times, all of which encourage consumers to use the Grab platform more to access our mix of offerings.

- **Each cohort spends more**: Our cohorts, with each cohort representing consumers who placed their first order on our platform in a given year, have been consistently spending more on our platform each year. Additionally, new cohorts are increasing their spending at a faster rate than older cohorts, except for cohort growth in 2020 which was adversely affected by the COVID pandemic but still showed significant improvements in cohort spending. This indicates that the “Grab ecosystem flywheel” is accelerating as we build out new offerings. For more information, see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Platform Synergies—Platform Consumer Engagement.”

- **Higher cross-offering usage**: Consumers using more than one offering rose from approximately 33% in December 2018 to approximately 55% in December 2020. Additionally, consumers (MTUs as of December 31, 2019) using two, three, or more than three offerings also have demonstrated increasing one-year retention rates of approximately 47%, 65%, and 79%, respectively. Furthermore, 2016 MTUs using our platform in 2020 spent approximately 3.6 times as much in year five as they did in 2016 (includes mobility, food delivery, grocery delivery, and package delivery).

- **Help achieve operational efficiencies**: Our scale and ecosystem also spur growth and facilitate the rapid rollout of new offerings. Leveraging our existing base of driver-partners, we were able to rapidly scale our food delivery offering to become Southeast Asia’s category leader in just two years. Not only are we able to rapidly scale our offerings, but we are able to do so at lower costs. This is demonstrated by decreasing sales and marketing expenses, which declined from 24% of Adjusted Net Sales in 2019 to 10% in 2020.

**Diverse Offerings and Resilient Business Model**

Our platform is diversified and flexible. We facilitate important high-frequency everyday consumer services and cater to a wide range of price points and demographics, enabling us to remain present throughout consumers’
daily lives. Our focus on providing a broad range of key offerings contributes to the resilience of our business model. Our offerings are also deeply integrated into the lives of consumers, often on a daily basis, which drives loyalty and retention.

For example, in our mobility segment consumers in several of our markets have the ability to book an affordable two-wheel ride, a six-seater car for a family or a premium car service. Similarly, in our deliveries segment, our platform offers the widest choices of food to consumers in Southeast Asia according to Euromonitor, based on the total number of registered food delivery merchant-partners and the country coverage of registered merchant-partner pool in 2020.

Our diversified “everyday everything” app strategy provides us with the flexibility to adapt and deploy resources where consumer demand is highest. This diversification and resilience of our business enabled us to emerge, we believe, stronger from the COVID-19 pandemic.

For example, the benefits of our model were best evidenced during the COVID-19 pandemic, when demand for mobility offerings declined as regions were subject to stay-at-home and social distancing orders, but demand for deliveries rose significantly. In response, we enabled more than 237,000 driver-partners who were previously only serving the mobility segment to have the choice to serve both our mobility and deliveries segments in 2020 to respond to changes in demand. In addition, we were able to expand GrabMart from two countries to all of our eight Southeast Asian markets within three months.

Furthermore, our overall revenue has recovered to pre-COVID-19 levels because we already had the foundations in place to divert resources to, and expand, our deliveries and financial services offerings during the pandemic.

Despite the COVID-19 impact, our revenue grew by $1.3 billion to $469 million in 2020 compared to $(845) million in 2019. Additionally, our Adjusted Net Sales grew by 55% to $1.5 billion in 2020 compared to $987 million in 2019. For a reconciliation of Adjusted Net Sales to the most directly comparable IFRS measure see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Reconciliation of Non-IFRS Financial Measures.”

**Hyperlocal Approach to Solving Problems of Driver- and Merchant-Partners and Consumers**

As a pan-regional operator, with our superapp platform, we believe we are unique in Southeast Asia. We have demonstrated our ability to succeed and compete across multiple geographies because we recognize that every country we operate in is different.

*Being hyperlocal helps us adapt and grow in each market*

Each country has different infrastructure, regulations, systems and consumer expectations. Recognizing this diversity is key to successful expansion in the region, and so we take a hyperlocal approach to our operations.

This starts with having dedicated, local ‘boots-on-the-ground’ execution teams led by local leaders in each country that we operate. Around 90% of our workforce is based in-market, and that includes technology teams in Indonesia, Malaysia, Singapore and Vietnam. We also invest significant time in developing and maintaining deep and long-standing local relationships across the region, and a key aspect of our approach to doing business is our collaborative approach with various stakeholders and regulators in each of our markets.

*Being hyperlocal helps us meet our users’ different needs*

User experience is customized to suit the needs of our driver- and merchant-partners and consumers in each individual market. We recognize that problem solving at the local level is essential to succeed rather than a ‘one-size fits all’ approach, and we tailor our offerings accordingly. For example, we have developed solutions
for locally popular modes of transportation, including GrabThoneBane in Mandalay, Myanmar, GrabTukTuk in Cambodia and Thailand and GrabTrike in the Philippines. In Singapore, we combined taxis and private cars into a single fixed upfront fee supply pool under JustGrab because we realized that passengers were generally indifferent to the type of car that picked them up, so long as it was the fastest to arrive and there was upfront certainty over fares. During the fasting month of Ramadan, some Ramadan bazaars were cancelled across the region due to social distancing requirements. We worked with local governments to encourage bazaar sellers to join GrabFood and/or GrabMart to mitigate the impact of social distancing requirements on a traditionally important time of the year for generating income.
Localized superapp for each of our core markets:
Leading Technology

Our technology allows us to manage dynamic, real-world interactions every day, support global payment capabilities, provide multilingual real-time community safety and user support and cater to city-specific product requirements.

Technology designed to be scalable, flexible and reliable

As our superapp serves users in more than 400 cities across Southeast Asia, our technology systems are designed to be scalable, yet flexible enough to be hyperlocal. With millions of transactions taking place on our platform every day, our technology aims to deliver a sophisticated and hyperlocal experience, while ensuring reliability. Furthermore, we are able to deliver localized user experiences that take into account languages and other local variations specific to countries and cities across Southeast Asia. For example, the Grab app includes a secure chat with automatic translation between our driver-partners and the consumer (GrabChat).

Technology that strives for security and integrity

Our superapp is powered by a unified technology and data platform, and improvements to our core technology architecture can be scaled quickly across our markets. For example, upon identifying fraud patterns on our booking flows, we can roll out pre-allocation risk algorithms, a complex set of real-time logic that uses machine learning to predict the probability of fraudulent transactions before allocating the transaction. In 2020, this predictive AI proactively defended the 1.9 billion transactions on our platform from malicious activities, and it continues to provide a layer of preventative protection.

Global tech talent pool, local solutions

Our team of engineers, data scientists, data analysts, designers and product managers are located across eight research and development centers in Bangalore, Beijing, Cluj-Napoca, Ho Chi Minh City, Jakarta, Kuala Lumpur, Seattle and Singapore. Our geographically diverse technology and engineering network allows us to combine local perspectives in places where the driver- and merchant-partners and consumers using our platform live with some of the best specialized technological talent located around the world. Our technology team not only designs, builds and optimizes our offerings for a broad spectrum of driver- and merchant-partners and consumers, but also keeps our technology platform running efficiently. They conduct hundreds of controlled experiments each month using our proprietary experimentation engine, “ExP,” to drive regular improvements to both product experience and marketplace efficiency.

Our technology priorities have been:

• **Reliability and resilience.** We aim to provide a platform enabling a wide range of offerings to be provided to millions of people across Southeast Asia every day, and we take this responsibility seriously. If our systems fail to function correctly, we know that this directly impacts livelihoods. We strive to build technological capabilities and infrastructure that monitor our systems, detect software, hardware, or dependency problems quickly and offer a solution to mitigate disruptions. Due to such efforts, the reliability of our technology has generally improved, despite our business’ growing scale and number of offerings.

• **Security.** We aim to provide a secure platform for our wide range of offerings. We strive to incorporate security practices into our product development lifecycle, and to regularly review and update them according to what we believe to be industry best practices, as well as to regularly update our infrastructure for protection against the latest security vulnerabilities.

• **Trust & safety.** We build technology solutions with the aim of creating and maintaining a safe and trusted experience on our platform, including facial recognition for the driver-partners and consumers using our platform where necessary (barring local regulatory or operating restrictions), trip monitoring.
to detect possible safety incidents, telematics to improve driving quality, digital know-your-customer checks for our driver- and merchant-partners as required by local regulations and ongoing fraud detection and prevention. Our constant investment in this area has enabled us to progressively improve and maintain low safety and fraud incident rates on our platform.

- **Marketplace optimization.** Our technology systems make a vast number of decisions in real-time to try to optimize demand and supply across a multi-sided marketplace consisting of the driver- and merchant-partners and the consumers using our platform. With machine learning, we are able to derive an estimated demand forecast in real time for up to 20 minutes ahead for certain mobility and deliveries offerings. Our marketplace design focuses on assisting our driver- and merchant-partners to maximize productivity while helping to ensure that the consumers are able to obtain rides from driver-partners as needed and receive deliveries from our merchant-partners in a timely manner. In order to achieve this, our pricing, allocation and batching engines are designed to draw from a combination of artificial intelligence and machine learning to observe historical trends, match them with real-time environmental data and usage patterns and make intelligent decisions. For example, every order request factors in a large number of different attributes including the driver-partner profile, consumer ride history, location, time of day and more to help us make the best match possible. In addition, we forecast areas that we expect will see a spike in demand and make the data available to driver- and merchant-partners to improve the overall efficiency of our marketplace.

- **Artificial intelligence.** The volume and frequency of data that we process through our platform each and every day provides valuable insights on consumption patterns and consumer behavior in Southeast Asia. We bring this data together with deep artificial intelligence and machine learning capabilities to deliver intelligent, personalized experiences and help solve problems in the region such as fraud. For example, our technology enables us to provide a predictive ride recommendation, so that a ride can be booked with one tap. We use computer vision to detect, identify and flag unclear images submitted by our merchant-partners. We also use machine learning, paired with GPS data from our driver-partners, to detect potentially unmapped roads.

We have invested in building key technology infrastructure in-house in order to better serve the needs of our partners, our employees and the consumers. Today, these proprietary technologies not only provide us with a competitive advantage, but have also enabled us to become less dependent on external technology providers in certain cases. For example:

- **GrabDefence** is our proprietary anti-fraud detection and prevention system that learns from the millions of transactions we process daily to help us stay ahead of fraudulent activity. We have commercialized this technology to help secure the systems of certain corporate partners.

- Our platform has served over seven billion driver-partner trips and aggregated over 35 billion kilometers of GPS trace data. More importantly, many streets in the cities we operate in are actually alleys or shortcuts that are not mapped by mapping service providers. However, our two-wheel driver-partners are able to utilize these alleys and shortcuts in many situations. We integrate data from trips through these alleys and shortcuts into our maps, using the real-time mapping data we collect from our driver-partners. With our data and the investments we have made into AI and other technologies, we have developed proprietary mapping, routing, journey time prediction and point of interest (“POI”) capabilities. This has not only helped reduce our reliance on external mapping service providers, but has also enabled us to improve user experience with more accurate travel time prediction and better routing.

- We have developed a proprietary technology stack to power GrabAds, our in-house advertising platform. This stack includes advertisement serving, personalization and reporting capabilities that leverage Grab’s unique assets, such as geo-location, loyalty rewards and GrabPay. The combination of these tools is aimed at enabling us to deliver a competitive return on advertising spend for our advertising clients and merchant-partners while ensuring we continue to provide relevant, engaging content for consumers using our superapp.
Table of Contents

- Grab.link, our in-house PCI-compliant secure payment gateway, provides the ability for Grab to process card payments without third-party payment service providers. Today, Grab.link is directly connected to seven acquirers in five countries and processes more than a million payment transactions daily, saving us millions of dollars in payment processing costs every year.

Global and Talented Team with a Heart to Serve

Over the years, we have built a deep technical and business bench that thrives in a strong corporate culture. As a founders-led, mission-driven company that seeks to uplift our communities across the region, we place as much emphasis on cultural alignment with The Grab Way and our 4H principles as we do on technical or functional competency. This is reflected in our hiring and performance management practices and over time has enabled us to assemble a global and talented team that not only has a deep understanding of the local cultures and markets of Southeast Asia but also truly believes in our mission, the gravity of the societal problems we are solving and has a heart for, and the hunger to serve, our communities.

Consumers Who Use Our Platform

Our more than 25 million Monthly Transacting Users (“MTUs”) as of December 31, 2020, come from a wide range of demographics and socio-economic backgrounds. Consumers who use our platform are highly engaged and demand high-quality services, technological functionality, and prompt responsiveness.

Why do consumers use Grab?

- **Convenient access to services through our easy-to-use superapp.** Hyperlocal services are made available through a single high-quality superapp that is tailored to each market where we operate. Such offerings are available on-demand with average wait times of just five minutes for rides and under 30 minutes for food deliveries, respectively, in 2020;

- **Greater choice and value.** Our platform offers a broad range of choices to suit a variety of needs across a wide spectrum of price points. For example, in our mobility segment, lower cost motorcycle booking services are offered through GrabBike in certain markets, and premium vehicles can be booked through GrabCar Premium. In our deliveries segment, our merchant-partners range from small food stalls, popularly called hawker stalls, to Michelin Star restaurants that offer a variety of cuisines on our platform;

- **High quality, trustworthy offerings.** Our driver- and merchant-partners, through our platform, provide high quality services that consumers can trust. We run a regular benchmarking exercise to measure mobility safety performance on the Grab platform against Singapore’s Land Transport Authority’s Quality of Service standards. Singapore has high safety standards for the ride-hailing industry, and we believe that this is a relevant benchmark for our business across Southeast Asia. We facilitate and strive to ensure safety of consumers accessing rides through our mobility offerings by leveraging safety features such as trip monitoring algorithms and digital know-your-customer checks as required by local regulations. For 2020, the road accident rate associated with our mobility business across Southeast Asia of 0.12 accidents per 100,000 rides was over 75% better than the Quality of Service benchmark for ride-hailing booking service providers in Singapore. We are also committed to improving food safety standards. For example, in Thailand, we partnered with the Ministry of Public Health to encourage merchant-partners to complete the government’s “Clean Food Good Taste” certification program and to conduct online training courses to educate driver-partners on food safety and hygiene. We also collaborated with the Bangkok Metropolitan Administration to implement additional safety measures such as temperature checks for driver-partners before entering restaurant premises; and

- **Seamless transactions and access to inclusive financial services.** Our integrated payments capabilities facilitate seamless transactions on our platform. By and with our partners, our platform also offers consumers access to a broad range of digital financial services, including payments and rewards, insurance, lending and wealth management.
Our Driver-Partners

Our more than five million registered driver-partners as of December 31, 2020, represent a diverse range of individuals across many different ethnicities and age groups. Our driver-partners take pride in satisfying consumers by providing rides, food deliveries and package deliveries each day. Our driver-partner network is also highly inclusive. Today, over 1,100 individuals with disabilities proudly serve as driver-partners on the Grab platform.

Why do driver-partners choose Grab?

- **Ability to earn a sustainable living.** According to the survey of more than 5,000 driver-partners conducted by NielsenIQ in April 2021, 46% of respondents said they were not working prior to becoming a driver-partner on the Grab platform, and 61% of respondents agreed that they were able to earn a higher average monthly income through their partnership with the Grab platform;

- **Flexibility to work when, where and how much they want.** Grab empowers driver-partners to have significant flexibility over how much and when they work. Driver-partners have the potential to switch between mobility and deliveries segments to suit their preferences and maximize earnings. Driver-partners also have the option to concurrently partner with other platforms similar to ours;

- **Ability to earn an income (as a driver-partner) without having access to a vehicle.** GrabRentals facilitates vehicle rental for our driver-partners at competitive rates through our rental fleet or, as relevant, third-party rental services, to allow driver-partners (with otherwise limited vehicle access) to be able to offer services through our platform;

- **Improved efficiency through technology.** Driver-partners are able to manage their profile and booking or order workflows using our driver-partner superapp. We provide tools including dynamic pricing, back-to-back bookings and demand heat maps, and enable driver-partners to accept bookings along the driver-partner’s way home to make their time on our platform more efficient;

- **Comprehensive ecosystem supporting driver-partner needs.** Catering to the needs of our driver-partners, we provide support for our driver-partners with fuel discounts, priority allocation, off-day perks, insurance and learning and development opportunities that vary depending on the country and time the driver-partner has spent providing services through our platform; and

- **Access to inclusive financial services.** Our payments infrastructure allows our driver-partners to conveniently receive payments from the consumers and keep track of their earnings and incentives. We helped many of our driver-partners with opening their first bank accounts, and we are able to offer and assist them in obtaining a range of other targeted financial services, including purchase financing and insurance.

Our Merchant-Partners

Our over two million registered merchant-partners and over two million registered GrabKios agents in Indonesia, as of December 31, 2020, range from local entrepreneurs, including small restaurants, convenience and grocery stores, to multinational franchises and lifestyle service providers, including hotels, travel agents, and home services providers.

Why do merchant-partners choose Grab?

- **Increased reach.** Merchant-partners are able to leverage our online presence and access a vast user base using our platform to drive increased traffic both online and offline. Across our regional marketplace, merchants on the platform have an extended reach, with most of them receiving demand from consumers as far as 7.5 kilometers or more from their physical location, something a conventional in-store model would seldom allow, especially in the congested cities of Southeast Asia;
Table of Contents

- **Greater efficiency and profitability through our technology.** Our GrabMerchant platform allows our merchant-partners to build their online presence, manage advertisements and track performance in real-time. In 2020, approximately 46% of our food and grocery merchant-partners leveraged our advertising and promotion tools and offerings;

- **Access to infrastructure and innovation.** We enable our merchant-partners to overcome geographic barriers and economically scale into new markets. For example, by offering kitchen operating space coupled with marketing support, GrabKitchen cloud kitchens offer merchant-partners a lower-cost and lower-risk way of expanding to new locations; and

- **Financial services infrastructure.** Our payments infrastructure allows our merchant-partners to accept cashless transactions, offer “PayLater” option, and access the large consumer base using GrabRewards and GrabPay. Additionally, together with our partners we are able to offer our merchant-partners other targeted financial services, including working capital loans and insurance to help them grow and protect their businesses even better.

**Our Roadmap for Sustainable Future Growth**

**Invest in Technology and Infrastructure**

We plan to continue to invest in technology and infrastructure to enhance user experience and improve operational efficiency. For example, we plan to continue to:

- refine our on-demand delivery algorithm and mapping capabilities to further optimize routing and reduce delivery times;
- focus investment on AI to better predict our users’ needs in surfacing more relevant recommendations and search results;
- use AI to increase the efficiency and automation of operational processes such as the processing of support enquiries; and
- focus on refining the online and offline tools we provide our merchant-partners including an integrated platform which enables them to build an online store, purchase supplies, and track reporting and insights in real-time.

We will continue to recruit high quality talent, including industry-leading researchers, experienced engineers, and top graduates from world-renowned institutions.

**Drive Efficiencies and Monetization Opportunities across our Partner Network**

The scale of our driver- and merchant-partner base and consumers using our platform creates significant opportunities for us to drive further growth and efficiency. For example, we plan to continue to:

- Increase engagement as well as addressable advertising opportunities by increasing the breadth and deepening the personalization of our diversified offerings.
- Optimize our driver-partner network and maximize efficiencies as we enable more driver-partners to service multiple verticals to satisfy demand.
- Offer more tools to assist our merchant-partners to innovate and increase their revenue and productivity.
- Cross-sell financial services products to our driver- and merchant-partners and consumers and leverage our extensive loyalty program, GrabRewards.

226
Table of Contents

Expand our Range of Products and Offerings with Focus on High Growth Areas

We are focused on expanding product offerings on our platform in the areas which we believe have the highest growth potential and which have the strongest synergies with the rest of our ecosystem. This includes:

• Package and groceries delivery: These businesses are still relatively nascent and have much room for growth in tandem with the growth in e-commerce and the pandemic-induced shift to online grocery shopping.

• Financial services: The opportunity for financial services in Southeast Asia is significant, with roughly six in every ten adults in the region either unbanked or underbanked according to Euromonitor, and the vast majority of commerce (by transaction volume) conducted in cash. From our foothold in payments, we have continued to broaden our offerings. In 2020, we acquired the tech start-up, Bento Invest Holding Company Pte. Ltd., rebranded as GrabInvest, which has brought retail wealth management and investment solutions to the platform users. Additionally, we were among the first group of companies recently selected for the award of the first digital full bank licenses in Singapore, along with our consortium partner, Singtel. Furthermore, Digital Banking JV, our consortium with Singtel, submitted an application to Bank Negara Malaysia for the Malaysian digital bank license together with a consortium of other Malaysian investors on June 30, 2021. We believe that the digital bank will further our goal to empower more people to gain control of their finances and achieve better economic outcomes.

• Enterprise services We see significant potential in targeted advertising for merchant-partners so they may better realize opportunities from our extensive ecosystem and its unique features to increase their sales. Similarly, GrabDefence, our anti-fraud technology, is an area of future growth within our enterprise offering.

Furthermore, we see plenty of room for growth outside tier 1 cities that remain underpenetrated today. We will look to expand and localize our product offerings to address the needs of consumers in those cities.

Pursue Targeted Investments, Acquisitions, and Strategic Partnerships

To complement our organic growth strategy, we expect to continue to selectively pursue investments and acquisitions that we believe will enhance user experience, as well as solidify and extend our category leadership position. We have also successfully pursued a strategy of making strategic alliances with suitable partners, and we expect to continue to do so in the future. We intend to focus on investments, acquisitions and alliances that we believe will attract new consumers to our platform and broaden our offerings.

227
OUR OFFERINGS

The Grab ecosystem is a single, seamless platform brought to life through three superapps, one each for our driver- and merchant-partners and consumers. Together these superapps provide hyperlocal offerings, including deliveries, mobility and financial services offerings, to millions of Southeast Asians every day.

Driver-Partner Superapp

Our superapp for driver-partners supports them across segments including mobility and delivery (food, grocery and packages). Using the same mobile application, our driver-partners are able to perform a variety of tasks including managing their profile and workflows, tracking their earnings and rewards, accessing financial products and services, and even purchasing digital goods. Driver-partners can also access training through the driver-partner superapp.

Our superapp for driver-partners is deeply integrated across our segments, enabling them to seamlessly switch between bookings for the mobility and deliveries segments, optimizing their time more effectively. For example, a motorcycle driver-partner in Indonesia might begin his day delivering breakfast orders, then move on to ferrying passengers to work, subsequently completing some goods delivery orders before moving on again to delivering food at lunch time—all with the same driver-partner superapp. Driver-partners are also able to access insurance products tailored to their needs via the driver-partner superapp, including personal accident, medical, hospitalization and critical illnesses coverage in Singapore, Malaysia, Indonesia and Vietnam. Similarly, driver-partners can tap lending and credit products in Singapore, Malaysia, the Philippines, Thailand and Vietnam in order to access quick cash for unexpected expenses as well as smartphone financing and for working capital needs. The driver wallet also enables driver-partners to make seamless in-app purchases, which in Indonesia and the Philippines is commonly used to purchase mobile airtime, saving them time and effort of having to make these purchases elsewhere, and enabling them to prevent any disruption to their ability to receive bookings.

Southeast Asia’s road network is more than 2.4 million kilometers long and is changing rapidly with increasing urbanization. Our proprietary routing and mapping technologies allow us to add new or smaller streets and alleyways and more localized points-of-interest to our maps, which improve the quality of our driver-partners’ experience on our platform with more accurate routing and navigation. This enables shorter travel times and makes it easier to locate passengers and merchants, hence improving our driver-partners’ productivity and earnings. Our proprietary mapping and routing technology enable arrival time estimation with greater than 85% prediction accuracy in the quarter ended December 31, 2020.

Our superapp for driver-partners also provides access to features that seek to enhance the productivity of our driver-partners while providing flexibility. A few examples include back-to-back bookings, demand-supply heat maps and more job allocations in specific directions (such as when driver-partners are going home).

GrabBenefits, our loyalty platform integrated in our superapp, enables us to reward our driver-partners and encourage loyalty. Driver-partners can see which tier they are in and how far they are from the next tier, and they can discover new benefits such as fuel and vehicle maintenance discounts that are available and redeem them.

GrabAcademy, our online training platform integrated into our superapp, enables training of our driver-partners, equipping them with the necessary information required to perform at their best. Modules span from basic application usage to driver safety and quality lessons. We are also able to ensure compulsory modules to maintain high service quality on our platform.

Safety of both our driver-partners and consumers is one of the key pillars for our offerings. Our driver-partners undergo a fast but thorough onboarding process, where they go through our safety and quality requirements and are trained on how to use the application to maximize their earnings as well as remain safe on
the platform. We aim to continue raising the bar for safety, going beyond minimum requirements set forth by regulators in many countries we operate in. Our key regional initiatives, depending on country needs, include eKYC, proof of valid driver license, criminal background checks, and requirements for suitable and safe vehicles and engine size.

In most of the markets in which we operate, we require consumers to take a selfie for verification before making transactions on our platform. This has allowed us to verify their identity and deter criminal activities on our platform. Since the introduction of the selfie verification feature in September 2019, almost 75% of monthly active users in mobility were verified by December 2020, and passenger-caused crime rates have dropped by more than 60% over the same period.

We enable a secure chat with automatic translation (GrabChat) between driver-partners and consumers, enabling them to interact for the duration of the ride, without having to ever share each other’s numbers and therefore keeping their information safe. We also provide an automatic chat translation feature, which was popular with expats, tourists and travelers across Southeast Asia before COVID-19 travel restrictions were introduced. We also have other integrated en-route safety features for both driver-partners and consumers such as Free Call (VoIP), Number Masking, Emergency Button and Share My Ride.

We have developed our in-house mobile telematics insights and capabilities that leverage data received from a driver-partner’s phone to capture location-based intelligence and driving behavior signals. Our algorithms allow us to enhance safety of both our driver-partners and passengers through incident detection and management, identifying dangerous driving patterns and improving driving behavior.

Overall, we have successfully reduced safety incident rates including road traffic accidents and criminal offenses on our platform by 40% between 2019 and 2020. We launched GrabProtect, a suite of safety and hygiene measures, during the COVID-19 pandemic to protect our driver-partners and consumers as we seek to set higher standards for the industry and start to restore consumer confidence in travel.
Integrated superapp for our driver-partners with technology-driven productivity and safety features

Selfie verification reduces fraud and safety issues. Trained AI model detects selfies in diverse, real-world lighting conditions, including low light (car) and partial sunlight.

Driver partners can turn on the services they want to drive for.

Summary of earnings & gems
Driver rating from consumers
Shortcuts to driver services like safety and service type

Grab Navigation shows directions for multi-stop trips, back-to-back trips, and is optimised for live traffic conditions.

GrabChat auto translates to consumer’s phone language setting.
Gems are gamified bonuses driver-partners can earn on select rides, totaling gems convert to monetary incentives.

Driver profile shows a personal safety report, ratings, badges, and helps them improve their service.

PayLater helps driver-partners pay for their purchases in weekly installments.

Drivers-partners can get access to flexible and affordable insurance coverage for themselves and their family.
Table of Contents

Merchant-Partner Superapp

Our unified merchant-partner platform is integrated across our deliveries and financial services offerings, and provides a seamless experience for all our merchant-partners, including all our GrabFood, GrabMart and GrabPay merchant-partners across Southeast Asia.

The GrabMerchant platform provides our merchant-partners with tools to grow their business. While the application enables day-to-day store operations for cashiers and managers, including processing of incoming food orders and accepting digital payments, the GrabMerchant web-portal enables business owners and staff, such as finance and marketing managers, to get a 360-degree view of their business across multiple stores and make useful interventions to support growth of their business.

Our GrabMerchant platform offers:

• **Merchant Self Onboarding**: An easy-to-use tool that empowers and guides new merchants to sign up to be a Grab merchant-partner. This end-to-end process includes entering business profile information, uploading documents for legal requirements and creating a menu with appetizing (in the case of food) photographs. Self-onboarding for GrabFood merchant-partners has rolled out in Indonesia and Thailand. We will be progressively rolling out self-onboarding for all business verticals regionally.

• **Insights**: Merchant-partners can get insights on their business performance, consumer orders, best-selling items and consumer profile information. Merchant-partners can also view consumer reviews and ratings. This tool equips merchant-partners with information on the health of their business so that they may plan and manage their resources and marketing strategy more effectively.

• **Employee and Store Management**: Merchant-partners are able to create employee profiles with differentiated application restrictions/permissions based on their roles. Merchant-partners with multiple locations can switch outlets within the application without needing to log in for each separate outlet.

• **Merchant-Partner Support**: Merchant-partners are given access to a comprehensive help center in-app, which includes informative articles and frequently asked questions, or they can also receive direct support via live chat or phone call with our support center agents.

• **Ad Manager**: Merchant-partners can create advertisements and bid for advertisement placements to boost their brand visibility and sales. They have the option to select search or banner advertisements and can make edits to their advertising campaigns to optimize performance. They can track the performance of advertising campaigns real time and be guided by in-app recommendations.

• **Promotions**: Merchant-partners have access to a suite of tools that enables them to create discounts and promotions. Merchant-partners can also join a campaign and get features across Grab marketing channels to help achieve their sales goals.

• **GrabAcademy**: GrabAcademy is an in-app online training platform for our merchant-partners aimed at equipping them with certain essential know-how to optimize their value and experience from the Grab platform.

• **Supplies**: Launched in Indonesia, we connect merchant-partners to suppliers to reduce inventory cost by allowing them to buy supplies and fresh ingredients through the application at bulk prices and have them delivered to their stores.

• **Merchant-Partner Loans**: In Thailand, the Philippines and Singapore, low-interest loans can be accessed by our merchant-partners to enable them to grow their businesses.
Unified GrabMerchant platform, where merchants can seamlessly access tools from one place

Countries & other offerings: Indonesia – GoFood; Malaysia – FoodPanda; Singapore – Deliveroo, FoodPanda; Thailand – FoodPanda, Lineman, Get (GoFood); Vietnam – Now, Philippines – FoodPanda

Survey conducted by Cardas Research & Consulting Group from March to April 2021; Sample size: 30 Merchants for each alternative offering; Grab data as of 18 Apr 2021; Onboarding is defined as the duration from submission of signed contract to Activation in Food delivery service platform.
Tools like Ad Manager and Menu that merchants can use to manage their business in real-time

Ad Manager helps merchant-partners grow sales on any budget. Merchant-partners can set spend limits and bid for keyword search and banner ads.

Menu insights to help forecast and optimise their menus.

Ads performance shown in app with nudges on how to grow sales.

Merchant-partners can manage out of stock items, trigger busy mode and even adjust preparation time as needed.
GrabMerchant provides comprehensive insights, reports, and tools to manage and optimise sales across multiple outlets.
Consumer Superapp

The key to our superapp is the relevance of our offerings to consumers’ everyday lives from the time the consumer wakes up and orders breakfast, commutes to and from the workplace, all the way to the evening when the consumer orders dinner, pays for bills or shops online. We focus on everyday transactions such as transportation, eating, shopping and digital payments and other financial services. At a touch of a button, consumers have access to all offerings on our platform through a single mobile application.

In a region as geographically diverse as Southeast Asia, the offerings on our platform are deeply and widely penetrated, operating in capital cities, major commercial and tourist cities, as well as non-tier 1 cities and towns across Southeast Asia. Our application offers localized offerings and personalized experiences based on the consumer’s location.

*Monthly Transacting Users Split by Number of Offerings (%)\(^{(1)}\)*

<table>
<thead>
<tr>
<th>Offerings</th>
<th>Dec-20</th>
<th>Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 offering</td>
<td>45%</td>
<td>67%</td>
</tr>
<tr>
<td>2 offerings</td>
<td>27%</td>
<td>24%</td>
</tr>
<tr>
<td>≥3 offerings</td>
<td>27%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Note:
(1) Figures may not add up to 100% due to rounding

Tight-knit integration across the offerings available through our platform provides, we believe, a consistently high-quality experience for consumers and encourages consumers to use more of the offerings on our platform. From January 2019 to December 2020, we saw the percentage of our MTUs using two or more offerings increase by over 60% from 33% to 55%. Integration across offerings on our platform also strengthens the superapp ecosystem, enabling the launch of new innovative products. For example, linking deliveries and financial services offerings on our platform, we have enabled deliveries-based coverage (together with our insurance partners in certain jurisdictions) such as Delivery Cover, which provides consumers protection against damage, theft or loss of an item when using the GrabExpress offering.

236
Our superapp provides consumers with simple and seamless access to a wide range of services and allows them to discover new offerings.

1. Quickly book a ride home in one touch from the superapp home screen.
2. Prominent banner for advertisers and key messaging.
3. Safety center with quick access to help in emergencies.
4. Crisis set to GrabFood, other services or ads.
5. Consumer pays with GrabPay.
6. Nudged to order food while in transit.
7. AutoInvest allows consumers to make bit-sized investments as they use Grab services.
8. Earn points with GrabRewards.
9. Rate and tip driver-partner, earn GrabRewards points.

Micro-investments, from as little as $0.75 cents, can be made with each transaction.
Deliveries Offerings

Our deliveries platform connects our driver- and merchant-partners with consumers to create a local logistics platform, facilitating on-demand delivery of a wide variety of daily necessities including ready-to-eat meals and groceries, as well as point-to-point package delivery. We enable consumers to conveniently discover and place food and grocery delivery orders, empower our merchant-partners to build an online presence, reach consumers and scale their business and provide our driver-partners with income opportunities outside of our mobility offerings.

Key deliveries offerings on our platform include the following:

- **GrabFood** is a food ordering and delivery booking service, which enables merchant-partners to accept bookings for prepared meals from consumers (with options for on-demand deliveries, scheduled deliveries and pick-up orders) through Grab’s merchant-partner application, and it also enables driver-partners to accept bookings for prepared meal delivery services through Grab’s driver-partner application.

- **GrabKitchen** offers centralized food preparation facilities in Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines and Vietnam that enable merchant-partners to scale to multiple locations and to meet the rising demand for food delivery services in cost-effective ways. Consumers may also combine their favorite menus from two or more restaurants housed within GrabKitchen in one GrabFood order and delivery.

- **GrabMart** is a goods ordering and delivery booking service, which enables merchant-partners to accept bookings for goods from consumers (with options for on-demand deliveries, scheduled deliveries and pick-up orders) through Grab’s merchant-partner application, and it also enables driver-partners to accept bookings for goods delivery services through Grab’s driver-partner application. Through GrabMart, consumers can order everyday items ranging from groceries and household goods, to gifts and electronics for delivery to their doorstep on-demand. In some countries such as Singapore and Malaysia, we also offer new localized offerings that enable delivery of fresh produce from morning market merchant-partners and delivery of a wide range of products from distributors and wholesalers from our dark stores.

- **GrabExpress** is a package delivery booking service, which enables driver-partners to accept bookings for package delivery services through Grab’s driver-partner application. Consumers can arrange for instant or same-day deliveries using different vehicle types to cater for different package sizes. Consumers can also arrange non-instant, non-same day services through GrabExpress via our partners.

- Leveraging our open application programming interfaces (“APIs”), e-commerce businesses can offer last mile delivery services to their customers as part of their checkout experience, and social sellers can make bulk delivery bookings via our GrabExpress web booking portal.

- **Grab for Business platform** offers a unified management portal for corporate clients to easily digitize the management of work-related employee mobility and corporate food and package delivery services with advanced features that enable businesses to set policies, controls and corporate billing arrangements, as well as track and monitor all business usage of Grab’s offerings, which help to drive cost efficiencies, transparency and increased productivity. Grab for Business also offers integration with certain corporate expense management systems, making it easier and more seamless for employees to claim work-related spend on Grab’s offerings.

In Indonesia, we offer **GrabKios**. GrabKios agents act as an offline channel to sell digital goods including mobile airtime credits, bill payment services and e-commerce purchasing services. We are currently focusing on expanding our digital goods and financial services offerings by facilitating services such as mobile top ups, driver-partner top ups, bill payments, domestic money remittances and insurance products through the consumer and driver-partner superapps and GrabKios agents.
Table of Contents

Deliveries user experience on our superapp

1. GrabFood home shows categories, promoted, new, popular, and personalised recommendations as well as favourites

2. Restaurant menu shows key information, current offers, featured menu items

3. Menu item offers item customisations, notes to restaurant, and shows if an item is discounted by the merchant-partner

4. How was your delivery from Toast and Tonne Brunch Club?

5. Contact support

6. Rating screen allows the consumer to rate the food and the driver-partner separately, as well as tip their driver-partner

In-transit experience gives the consumer consistent updates and accurate estimated time of arrival

Checkout enables the consumer to select payment type, promotions, and see any additional fees transparently
Table of Contents

GrabExpress user experience on our superapp

1. **Delivery**
   
   *(Image of a delivery screen)*

   **You might also like**

   - Create a delivery form
   - Your delivery form

   **Book again**

   - View all
   - Create a new order

   **Add-on**

   - Add-on
   - Cash on delivery

   **Total**

   - $21.50

   **Add delivery details**

GrabExpress home screen allows consumers to book directly or repeat a booking, and offers relevant nudges.

2. **Order details**

   *(Image of an order details screen)*

   **Delivery**

   - Delivery
   - Order
   - Payment
   - Add-ons

   **Recipient**

   - Name:
   - Address:
   - Mobile:

   **Shipping**

   - Shipping cost:
   - Shipping method:

   **Total**

   - $21.50

   **Add delivery details**

   Delivers can be instant or same day, and can be made using different vehicle types depending on package size and weight.

3. **Delivery details**

   *(Image of a delivery details screen)*

   **Delivery details**

   - Customer name:
   - Address:
   - Mobile:

   **Payment details**

   - Payment method:
   - Payment status:

   **Total**

   - $21.50

   **Add delivery details**

   Delivery details allow consumers to enter specific contact and package information to make the delivery seamless.

4. **Review delivery**

   *(Image of a review delivery screen)*

   **Delivery status**

   - Status:
   - Details:

   **Delivery notes**

   - Notes:

   **Payment method**

   - Method:
   - Status:

   **Total**

   - $21.50

   **Add delivery details**

Rating screen allows the consumer to rate and tip thecourier-partner, and see GrabRewards points earned.

In-transit experience will keep the consumer updated on the status of the delivery.

Booking screen allows consumer to select payment method including GrabPay, card or cash on delivery.
The desire to bring safe and convenient mobility to Southeast Asia is how we got started as a company back in 2012. Our mobility offerings connect consumers with rides provided by driver-partners across a wide variety of multi-modal mobility options including private cars, taxis, motorcycles, and shared mobility options such as carpooling. We enable safe, delightful and economical mobility options for consumers using our platform while enabling economic empowerment for our driver-partners by providing flexibility to earn a living in ways best suited to their objectives.

The breadth of offerings on our platform spans four-wheel, three-wheel and two-wheel vehicle modes. We also pool traditional taxi and car supply through our JustGrab offering. This reflects the unique structural advantages of Southeast Asia and the Grab platform.

Key mobility offerings on our platform include the following:

- **GrabCar** enables a private hire driver-partner to register with us and accept bookings through our driver-partner application. It includes a variety of localized solutions that vary across our markets, including premium cars (GrabCar Premium), cars equipped to transport persons with mobility needs (GrabAssist), cars equipped with child seats (GrabFamily), cars equipped to transport pets (GrabPet), large format vehicles or premium economy vehicles (GrabCar Plus), and luxury vans for airport or business travelers (GrabLux). Driver-partners who offer more specialized services through GrabFamily, GrabPet and GrabAssist receive additional customized training to help them better serve the needs of their passengers.

- **GrabTaxi** enables a licensed taxi driver-partner in all markets we operate in except for Cambodia to register with Grab and accept bookings through the Grab driver-partner application.

- **JustGrab** enables consumers in Cambodia, Malaysia, Singapore and Thailand to conveniently book either a private car or a traditional taxi with upfront non-metered pricing. By enabling bookings of either vehicle type, we are able to pool the supply of both taxis and private cars and enable faster booking of rides and a more efficient mobility platform.

- **GrabBike** is a motorcycle ride-hailing offering. It is a popular choice among the local population, especially in Indonesia, Thailand and Vietnam, as it is an affordable and efficient mobility mode in congested cities. Through our GrabNow solution available in Indonesia and Vietnam, we enable consumers to directly flag down a GrabBike driver-partner without pre-booking through our app.

- **Three-wheel vehicles** provide culturally popular localized modes under a variety of local names such as GrabTukTuk (in Cambodia and Thailand), GrabTrike (in the Philippines), GrabThoneBane (in Myanmar) and GrabRemorque (in Cambodia).

- Our shared mobility options, such as carpooling (GrabShare and GrabHitch) also enable more affordable alternatives on our platform for consumers. However, due to the COVID-19 restrictions, some shared mobility options are currently suspended and may resume in the future.

- **Grab for Business platform** offers a unified management portal for corporate clients to easily digitize the management of work-related employee mobility and corporate food and package delivery services with advanced features that enable businesses to set policies, controls and corporate billing arrangements, as well as track and monitor all business usage of Grab’s offerings, which help to drive cost efficiencies, transparency and increased productivity. Grab for Business also offers integration with certain corporate expense management systems, making it easier and more seamless for employees to claim work-related spend on Grab’s offerings.

We provide a variety of offerings based in each city that we operate, based on local needs and preferences.
Specific to our driver-partners, we offer **GrabRentals** which was launched in 2016. GrabRentals facilitates vehicle rental for our driver-partners at competitive rates through our rental fleet or third-party rental services to allow driver-partners with limited vehicle access to offer services on our platform. We provide four-wheel vehicle rental services to our driver-partners in Indonesia, Singapore and Malaysia, as well as motorcycle rental services in Singapore and Indonesia.


**Mobility user experience on our superapp**

1. **Follow our health and hygiene standards for rides**
   - Wear a mask and minimize your own contact.
   - Keep an eye on the driver’s mask.
   - Follow health and hygiene guidelines.

2. **Select ride type, payment method and offer (promotion or reward)**

3. **Pre-ride, consumers are reminded about important health standards specific to their country’s guidelines**

4. **In transit experience gives the consumer relevant nudges, safety features, and ability to rate driver-partner**

5. **In the event of an unplanned stop, Grab will ask the consumer (and driver-partner) if they are ok or if they need help**

6. **Upon completion of the ride, the consumer will be able to rate and tip the driver-partner, and collect GrabRewards points**
Using the wealth of data generated across our ecosystem of daily life use cases, we have built an analytical and risk management platform to provide our consumers, driver- and merchant-partners with a suite of financial services—which for many would likely be their first ever financial service product.

We have had a strong focus on fraud prevention and risk management technologies since our inception, which we believe provides us with an advantage in navigating the complexities of financial services in Southeast Asia. Our in-house proprietary anti-fraud technologies can be used to mitigate the risk of fraudulent activity including account takeovers. Furthermore, our AI-enabled credit scoring models seek to protect against anomalous and suspicious transactions, and efficiently assign credit scores to consumers.

We also have strategic partnerships with a number of local and regional banks in Southeast Asia to grow our business.

Key financial services offerings on our platform include the following:

- **GrabPay** is our digital payments solution addressing unique digital payments challenges and is available in Indonesia (through OVO), Malaysia, the Philippines, Singapore, Thailand and Vietnam (as GrabPay by Moca). It allows consumers to make online and offline electronic payments using their mobile wallet. We enable consumers, lacking access to a bank account, to add money to their mobile wallet through our driver-partner network, amongst many other top up channels. It also allows our driver- and merchant-partners to receive digital payments for their services, allowing them access to a large consumer base and saving them the hassle and risk of having to handle cash payments.
  - In 2019, we launched the GrabPay card in partnership with Mastercard in Singapore and the Philippines, enabling the mobile wallet of our driver-partners and consumers to be accepted at every online and offline merchant globally that accepts Mastercard payments.

- **GrabRewards** is our loyalty platform providing consumers that use our platform with a large catalog of points redemption options, including offers from both popular merchant-partners and Grab. Integration with our offerings allows for a seamless experience, including automatic suggestions to pay for a ride or delivery using GrabRewards points (OVO Points in Indonesia).

- **GrabFinance** provides our driver- and merchant-partners and consumers greater access to financial services through our platform. Offerings include digital and offline lending, PayLater services, white goods financing, receivables factoring and working capital loans. For many of our driver- and merchant-partners, GrabFinance is their first and only source of affordable financing, helping them smoothen out their cash flows and providing them a source of emergency funds.

- **PayLater** enables our merchant-partners to offer their consumers the option to pay for goods and services on a later date or in installments and is available in Malaysia, the Philippines and Singapore. In 2020, we expanded PayLater to include online shopping and installment payments in Singapore and Malaysia. Our PayLater offering drives sales to merchant-partners by improving their discoverability by consumers who use our consumer superapp, and by improving the affordability of their goods and services to the consumer. Merchant-partners have reported up to 80% increase in sales since accepting payments via our payment offerings.

- **GrabInsure** connects affordable insurance products to consumers and our driver-partners, and is available in Singapore, Indonesia, Malaysia, the Philippines and Vietnam. Products offered include protections for rides and package deliveries, personal accident insurance, income protection insurance, critical illness insurance, vehicle insurance and travel insurance. The majority of the policies transacted over our platform are innovative micro-insurance policies. The accessibility and affordability of the micro-insurance policies allows more people in Southeast Asia to protect themselves, their families and their livelihoods. Since April 2019 to March 2021, over 130 million micro-insurance policies transactions have been facilitated through the Grab platform.
• **GrabInvest** enables our financial services partners to offer their investment products through our platform, including those based on money market and short-term fixed-income mutual funds, in which consumers can invest and grow their savings. In 2020, we launched GrabInvest’s first micro-investment product, AutoInvest in Singapore, which allows consumers to invest from as little as $1 every time they use our offerings.

• **GrabLink**, our in-house payment service gateway, aimed at reducing dependency on third-party providers, helps us reduce our cost of funds across Grab transactions. Today, almost all card transactions on our platform in Malaysia, Singapore and Thailand are processed using GrabLink.

• Our joint venture with Singtel, Singapore’s leading telecommunications player, has been granted in-principle approval for a digital full bank license in Singapore, which upon being granted the license, will permit us to provide a wide range of financial services, including lending services and taking deposits from retail consumers and businesses.
Financial services user experience on our superapp

Consumers can sign up for GrabPay, PayLater and other financial services plus secure their account via pin verification.

GrabPay Card offers an extension of the GrabPay wallet, so consumers can use GrabPay anywhere Mastercard is accepted.

GrabInsure enables a variety of insurance coverages to the consumers, such as critical illness, personal accident and travel protection.

AutoInvest helps consumers begin investing with micro top-ups on every Grab transaction.

PayLater lets consumers search and discover merchant-partners that accept PayLater.

Consumers can use PayLater to buy goods from merchant-partners and pay the next month or on instalments basis.

GrabRewards gives consumers rewards points on every Grab transaction that they can redeem for offers with merchant-partners or Grab service discounts.
Enterprise and New Initiative Offerings

We have a growing suite of enterprise offerings including our advertising and marketing offerings, GrabAds and anti-fraud offerings, GrabDefence.

GrabAds enables businesses to foster growth through different advertising touch points depending on their target audience and objectives. We provide online advertising solutions on our superapp and deliveries offerings, and offline advertising solutions on our vehicle fleet. Our superapp is the first touchpoint for consumers accessing our platform, providing an important mobile advertising opportunity for consumer-facing businesses. For our GrabFood and GrabMart merchant-partners, we provide promoted listings and banner advertisements enabling them to promote their businesses within the food and grocery delivery offerings on our platform and enhance their consumer reach. While our GrabAds offering is relatively new, in 2020, 46% of our food and grocery merchant-partners utilized our marketing services. We also provide offline advertising solutions by leveraging our vehicle fleet, such as in-car product placements and mobile billboards to generate mass awareness.

GrabDefence allows us to offer our suite of self-developed in-house fraud detection and prevention technologies to third-party businesses, including traditional financial institutions and on-demand delivery, in order to help them protect their ecosystems.

Additionally, in pursuit of continuing to experiment with new offerings to better serve the needs of our driver- and merchant-partners and consumers, our platform also facilitates other lifestyle services through our superapp including managing home services, attraction tickets, flights and hotel bookings.

Our Response to COVID-19

The COVID-19 outbreak has been a human tragedy at an unprecedented global scale, affecting the lives and livelihood of millions, especially participants in the informal economy and small businesses. We saw this as our call to action, and launched over 100 initiatives in the months following the outbreak to support our driver- and merchant-partners, frontline workers, and communities impacted by COVID-19. As cities shut down, we stepped up our efforts to help deliver essential services, providing consumers on our platform with access to food, groceries, and other daily necessities as they sheltered at home. We adapted our platform and pivoted our business to sustain driver-partner income through food and grocery deliveries. We increased our focus on helping small and traditional businesses digitalize and leverage our online reach and delivery network, so that they could continue to grow as the region experienced an accelerated shift from offline to online channels. Millions of our driver- and merchant-partners were able to sustain their livelihoods during this difficult period, and we were even able to extend income generating opportunities to many who had lost their jobs.

Our response to COVID-19 went through three phases of evolution. Our immediate response was to seek to take care of the constituents of our ecosystem, then we subsequently broadened our efforts to work to support governments and communities, and, as measures were implemented to mitigate the impact of COVID-19, we have continued to reinvent the way we approach problems in order to support longer term recovery through inclusive growth. We recognize there is more work to do and we remain committed to continue supporting our partners and communities.

Ensuring economic continuity, safety and wellbeing of our ecosystem constituents

Our Driver-Partners. Our driver-partners have encountered challenges as their earnings have been impacted by the COVID-19 pandemic since it started in 2020, and we remain determined to continue helping them with their livelihoods in this time of need. We realized during the pandemic that the sharp increase in demand for deliveries represented an opportunity. In 2020, we enabled more than 237,000 driver-partners who were previously only serving the mobility segment to have the choice to serve both our mobility and deliveries segments, enabling them to continue earning an income.
We launched GrabProtect, a suite of safety and hygiene measures for our mobility segment, to help protect our driver-partners and passengers, and foster the establishment of higher standards for the entire industry and help restore consumer confidence in travel. We also donated 576,000 kilograms of rice to our driver-partners to support them and their families, provided subsidies in the form of rental rebates and loan repayment holidays to ease the burden on our driver-partners, and where possible, provided free COVID-19 tests to our driver-partners and healthcare workers.

Since February 28, 2021, in collaboration with Good Doctor, we have set up Grab drive-through vaccination services in 54 cities across Indonesia to support the Ministry of Health’s national vaccination efforts. To date, over 140,000 members of the public, including over 110,000 of our driver-partners, have received their vaccinations at these drive-through vaccination centers. In the Philippines, we similarly set up and funded administration of vaccines to over 9,000 of our driver-partners with support of vaccines under the national vaccine program.

**Our Merchant-Partners.** The impact of COVID-19 on offline commerce underscored the importance of online sales. In Malaysia and Indonesia, when Ramadan bazaars were cancelled due to social distancing measures, we worked to bring bazaar sellers online as they relied upon the Ramadan season for a disproportionately high share of their annual incomes. In Singapore, we brought 40% of government-managed open-air food courts, popularly called hawker centers, onto our restaurant network. Our deliveries platform enabled restaurants to survive even as in-store foot traffic declined or even disappeared. We accelerated our merchant-partner onboarding processes so that new merchant-partners could become listed on our platform in half the time. This enabled almost 600,000 small businesses, including wet market sellers and small food stall hawkers to sign up as new GrabFood and GrabMart merchant-partners in 2020. In 2020, our small merchant-partners, which are non-chain, non-quick service restaurants across our GrabFood and GrabMart offerings, saw the average order values from Grab grow 31% year on year. We also helped merchant-partners in Malaysia, Singapore, and Thailand who were facing significant cash flow challenges by temporarily reducing or suspending our commissions.

Since the onset of COVID-19, we have also helped merchant-partners adjust their business models using our different offerings to replace and even improve upon lost business. For example, Sweet Sundae Ice Cream, an ice cream supplier for hotels and restaurants in Yogyakarta, Indonesia, saw its business plummet by 80% when the pandemic hit. Its owner, Andromeda, quickly pivoted from a B2B to a B2C business, by signing up as a GrabFood merchant-partner. Within two months of becoming a GrabFood merchant-partner, his monthly sales volume increased by 85%. He was able to retain his 25 staff members. We are proud to have helped Andromeda and many other merchants who found themselves in similar situations.

**Our Community.** We looked for areas in which we could alleviate the immense challenges faced by our community. As economic activity became affected by the pandemic, we created income opportunities for over 370,000 people who signed up to become our driver-partners in 2020. When we saw an inadequate supply of grocery delivery services, for which demand increased during COVID-19, we rolled out GrabMart to facilitate grocery delivery services in five new countries in less than three months.

We also saw examples of stronger community engagement, and are proud to have been able to facilitate acts of kindness through our platform. Our driver-partners received on average over two times more tips per month in 2020 than the year prior, and more than 470,000 meals for our driver-partners have been purchased by consumers through the “Meal For Your Driver” in-app feature. In 2020, Grab employees donated over $300,000 worth of employee allowance, which we matched dollar for dollar, to contribute to our partner and community initiatives during this trying time.

**Supporting our governments to solve the challenges of COVID-19**

We have engaged with certain governments in Southeast Asia to seek to combat COVID-19 and help mitigate its effects. At the onset of the pandemic, we built a dashboard in one day to support contact-tracing...
efforts in all of our markets. We distributed aid packages, ranging from financial assistance to daily necessities, to certain underprivileged segments of the population.

By August 2021, we expect to have contributed 1,000 10 ml oxygen concentrators via Temasek Foundation and 1,000 40 liter 6 ml oxygen cylinder tanks via Benih Baik Foundation to the Indonesian Ministry of Health to be used in hospitals across Indonesia as daily COVID-19 cases spike, resulting in a shortage of critical medical supplies.

In Singapore, when we noticed that healthcare workers were facing difficulties getting rides to work and home, we developed a dedicated transport booking service for healthcare workers, GrabCare, in under 72 hours. More than 110,000 GrabCare rides were completed in 2020 in Singapore and the Philippines. In Indonesia, we worked with the Ministry of Agriculture to deliver fresh produce to businesses and consumers. In Malaysia, we were the only non-government-linked company e-wallet used by the Government of Malaysia to distribute financial assistance to eligible citizens. In Indonesia, our e-wallet OVO had a significant category share in government COVID-19 related subsidies (called the “Prakerja program”) channelled through it. In the Philippines, we partnered with the government to use our delivery network to simplify the supply chain for produce and meats. In Thailand, we worked with the Ministry of Agriculture and Cooperatives to help fruit merchants from three provinces market their surplus produce on GrabMart. We also worked with governments to improve food safety and hygiene standards, partnering with the Ministry of Public Health in Thailand to encourage merchant-partners to complete the government’s “Clean Food Good Taste” certification program, and to conduct online training courses to educate driver-partners on food safety and hygiene. We collaborated with the Bangkok Metropolitan Administration to implement additional safety measures such as temperature checks for driver-partners before entering restaurant premises.

Supporting longer term economic recovery through inclusive growth

In April 2021, Grab announced the launch of the GrabForGood Fund, an endowment fund that aims to introduce programs with long-term social and environmental impact in Southeast Asia, encompassing areas such as education, financial support for underserved communities and environmental issues. The total initial fund size is approximately $275 million (which is to be funded in both cash and GHL shares), based on share value expectations at the time of the fund’s establishment.

As a starting point for driving Southeast Asia’s recovery, we are committed to supporting government vaccination efforts across the region. Grab has allocated up to $20 million in cash from the GrabForGood Fund to subsidize the cost of COVID-19 vaccines and help with vaccine administration for eligible driver- and merchant-partners who are not covered by a national vaccination program. We are optimistic that this program, conducted in close collaboration with governments, means we can do our part to help Southeast Asia shift into recovery mode.

We believe that Southeast Asia’s long-term growth should be built upon inclusive growth. Bringing traditionally offline businesses online is a first step in empowerment, and we seek to foster the opportunities for such businesses to become competent in an increasingly digitized world. We launched our Small Business Booster Program, which, depending on the country, includes different tools and initiatives to help offline businesses digitalize, and help our merchant-partners increase their visibility online and improve business operations. A beneficiary is Mr. Koay, who operates a noodles food stall in Malaysia and brought his business online by becoming a GrabFood merchant-partner. Not only has he been able to keep his business afloat during the pandemic, he has doubled his income by accessing and receiving training on digital tools such as sales analytics and campaign management that we provide on our platform. We are committed to help provide traditional and small businesses, such as Mr. Koay’s noodles food stall, with the tools and training to thrive in the rapidly growing digital economy.

We also launched upskilling programs for our driver-and merchant-partners through our training platform, GrabAcademy, allowing them to better connect to the digital economy. For our merchant-partners, our initiatives
include training and assistance in setting up digital stores and growing their businesses. For our driver-partners, we have launched partnerships with
Microsoft and higher education institutions to raise their digital proficiency and create a pathway for them to pursue careers in technology. Mr. Ramdan,
a former Singapore-based Grab driver-partner, is now working full-time as a Service Assurance Engineer in Grab after completing a train-and-place
program in software development initiated by Grab and our partners. As of December 2020, more than 250,000 driver-partners across Indonesia,
Singapore, Malaysia, the Philippines and Vietnam had participated in the Microsoft Digital Literacy program, receiving more than 550,000 certifications
for courses completed. We plan to expand this initiative to additional countries as well.

Competition

We have a technology platform providing a broad range of everyday local offerings in a seamless superapp offered at a regional scale, localized
for each country where we operate. The segments and markets in which we operate are intensely competitive and characterized by shifting user
preferences, fragmentation and frequent introductions of new offerings. We face competition in each of our segments and markets from single market
and regional competitors and single segment and multiple segment players. We compete to attract, engage and retain consumers, driver-partners and
merchant-partners and enable access to consumers based primarily on the following criteria:

- **Consumers.** We compete to enable driver- and merchant-partners to be able to attract, engage and retain consumers based on, among other
  things, convenience, reliability and value of offerings on our platform. We believe we are positioned favorably based on safety, value and
  breadth, depth and quality of offerings on our platform. The integration of offerings on our superapp platform provides consumers with
  one-stop access to everyday needs, differentiating us from many of our competitors.

- **Driver-Partners.** We compete based on, among others, our ability to provide flexible income opportunities, attractive earning potential
  and the quality of our driver-partner community and work experience. We believe that we are positioned favorably, driven by the scale and
  breadth of our support for driver-partners, including technology-driven tools and services that enable them to increase their productivity
  and earnings. We also focus on supporting our driver-partners by providing them training and education initiatives that may be helpful with
  their career objectives.

- **Merchant-Partners.** We compete based on, among others, our ability to generate consumer demand and the quality and value of our
  demand fulfillment and support services. We believe we are positioned favorably based on the scale of the consumer base on our platform
  and demand fulfillment capabilities as well as our broad array of merchant tools and services that enable merchant-partners to launch and
  scale their businesses.

In Indonesia, Gojek is one of our key competitors with deliveries, mobility and financial services offerings, and in other markets, we also compete
with other meal and delivery offerings providers such as Foodpanda. Generally, consumers accessing our platform have alternatives, including personal
vehicle ownership, other transportation options, offline dining and alternative grocery choices. With respect to financial services, services on our
platform primarily compete with, or consumers have alternative choices including, usage of cash and/or credit card and debit cards, banks with payment
processing offerings, other offline payment options and other electronic payment system operators and smaller and pure play digital service providers.
To a lesser extent, we compete with NYSE-listed Sea Limited in the context of certain digital financial services in some of our markets. However, we
also collaborate with Sea Limited to facilitate delivery services for its e-commerce business in some of its markets.

For additional information about the risks to our business related to competition, see the section titled “Risk Factors—Risks Relating to Grab’s Business—Grab faces intense competition across the segments and markets it serves.”
Intellectual Property

Our brand value and technology, including our intellectual property, are some of our core assets. We protect our proprietary rights through a combination of intellectual property, contractual rights, and internal controls and procedures. These procedures include registered intellectual property, such as patents and patent applications, registered designs, registered trademarks, and registered copyright, and unregistered intellectual property, including unregistered trademarks, unregistered copyrights, and trade secrets. We also protect our proprietary rights through license agreements, confidentiality and non-disclosure agreements with third parties, employees and contractors, employee and contractor disclosure and invention assignment agreements, and other similar contractual rights, as well as administrative, physical, and technical controls to protect our confidential information and trade secrets.

As of May 31, 2021, we had 644 registered trademarks and 366 pending trademark applications across the various markets we operate in, and we had registered 762 domain names.

As of May 31, 2021, we had 12 granted patents, 255 pending patent applications and 56 filed and/or registered designs throughout our markets of operation and research and development locations. Many of the patents and pending patent applications relate to our core technology such as customer matching, booking intelligence, location intelligence, platform optimization, safety and tracking services. Our software is also protected by copyright and trade secrets/confidential information laws. However, we cannot guarantee that any of our patent applications will result in the issuance of a patent or whether such patent applications will issue with the same or similar claim scope as currently present. For example, we may narrow the claim scope of a patent application during the examination process. In addition, patents may be contested, circumvented, found unenforceable or invalid, and we may not be able to detect third party infringement or our intellectual property or prevent third parties from infringing them.

We generally control access to and use of our proprietary technology and other confidential information with internal and external policies, processes and controls, including network security and contractual protections with employees, contractors and other third parties. To preserve our brand value, we also have brand enforcement programs in place and conduct regular reviews to monitor any infringement by third parties of our intellectual property rights.

Despite our various efforts to protect our proprietary rights, unauthorized parties may still copy or otherwise obtain and use our technology. In addition, as we face increasing competition and as our business grows, we could face allegations that we have infringed the trademarks, copyrights, patents, trade secrets or other intellectual property rights of third parties, including of our competitors, strategic partners, investors and other entities with whom we may share information or receive information from, and as a result may be subject to legal proceedings and claims from time to time relating to the intellectual property of others.

Insurance

We maintain insurance coverage that we believe is relevant for our businesses and operations. Our insurance includes local property insurance in various countries, which also covers business interruptions and public liabilities, errors and omissions, commercial motor insurance covering our vehicle fleets, employee insurance covering varying combinations of outpatient and inpatient medical, term life, work injury and personal accidents, intellectual property infringement liability insurance, special risk insurance covering 56 types of perils including cyber and information risks, and directors’ and officers’ liability insurance, among other coverage. In addition to this special risk insurance, we have also procured cyber liability insurance covering primarily data and system recovery, cyber extortion, privacy and network security, media, technological professional liability and business interruption arising therefrom. We also have general commercial third-party liability insurance for GrabFood, personal accident insurance and prolonged medical leave insurance coverage for our driver-partners in Singapore, as well as rider’s liability insurance in certain countries, including Singapore. We cannot guarantee,
however, that we will not incur any losses or be the subject of any claims that exceed the scope of the relevant insurance coverage. We reassess our insurance structure at each renewal, taking into account both insurance market conditions and the expansion and development of our business.

Facilities

Our corporate headquarters is located in Marina One, Singapore, and is leased until October 2021. Our new headquarters building with 42,310 square meters will be located at One-North business park in Singapore and is expected to be completed and ready for use by the fourth quarter of 2021. We expect to start moving into the premises from the fourth quarter of 2021 onwards. Our lease agreement for the new headquarters has a term that expires in July 2032. The new headquarters will be home to the largest of our eight research and development centers and can house up to 3,000 employees. As of December 31, 2020, we leased office facilities around the world totaling over 80,000 square meters, and we also have local offices in each of our markets outside of Singapore, including Indonesia, Malaysia, Thailand, Vietnam, the Philippines, Cambodia and Myanmar. We believe our facilities are adequate and suitable for our current needs and that should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Culture and Employees

Our employees are critical to our success and have scaled in line with the growth of the business. As such, we focus on cultivating a values-driven corporate culture anchored around the principles “4 Hs” being heart, hunger, honor and humility, which serve to guide our employees towards our mission to drive Southeast Asia forward by creating economic empowerment for everyone. Each of the “4 Hs” is demonstrated daily through a set of behaviors that define The Grab Way:

- **Heart**: To serve Grab’s communities, we aim to take a long-term view to understanding and balancing the needs of our driver- and merchant-partners and the consumers on our platform and gain strength through teamwork as one organization rather than focusing on individual functions or business lines.
- **Hunger**: We value dedication, drive and adaptability in responding to our challenges in creative ways and encourage our people to learn from mistakes, seek feedback and provide help to others.
- **Honor**: Integrity is a key enabler of our mission for all our stakeholders, and we strive to build successful marketplaces grounded in trust.
- **Humility**: We recognize that there is always room for growth and seek to learn from consumers, partners, communities and employees.

We firmly believe that The Grab Way fosters a collaborative, innovative and respectful work environment that makes Grab one of the best places to work in Southeast Asia. The following table indicates the distribution of our full-time employees by function as of December 31, 2020:

<table>
<thead>
<tr>
<th>Function</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative</td>
<td>822</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>552</td>
</tr>
<tr>
<td>Operations and support</td>
<td>3,177</td>
</tr>
<tr>
<td>Research and development</td>
<td>2,034</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,585</strong></td>
</tr>
</tbody>
</table>

In addition, as of December 31, 2020, we had 103 fix-term contract employees and 5,370 temporary agency workers. Our employee relations are strong, and we consistently gather ground-up employee feedback through engagement surveys. None of our employees are represented by a labor union.
Legal Proceedings

We are from time to time involved in private actions, collective actions, class actions, investigations and various other legal proceedings by consumers, driver- and merchant-partners, restaurants, employees, commercial partners, competitors and government agencies, among others, relating to, for example, personal injury or property damage cases, employment or labor-related disputes such as wrongful termination of employment, consumer complaints, disputes with driver- and merchant-partners, contractual disputes with suppliers or commercial partners, disputes with third parties and regulatory inquiries and proceedings relating to compliance with competition, privacy or other applicable regulations. We may also initiate various legal proceedings such as against former employees, suppliers or merchant-partners to enforce our rights. There are inherent uncertainties in these matters, some of which are beyond our management’s control, making the ultimate outcomes difficult to predict.

Information is provided below regarding the nature and status of certain legal proceedings against Grab.

Government Proceedings

We have been, and are currently, involved in a number of actions brought by government authorities and third parties, alleging violations of competition laws, consumer protection laws, data protection laws and other laws. We dispute any allegations of wrongdoing and intend to continue to defend ourselves vigorously in these matters. For example, on October 3, 2019, the Malaysia Competition Commission, or MyCC, served a proposed decision against Grabcar Sdn. Bhd., MyTeksi Sdn. Bhd. and Grab Inc. for allegedly abusing Grab’s dominant position by restricting driver-partners from promoting competitors’ products and providing advertising services to third-party enterprises. MyCC imposed a proposed financial penalty of RM86.8 million (approximately $20.9 million), along with the directive for MyTeksi Sdn. Bhd. and Grabcar Sdn. Bhd. to remove the restrictive clause permanently from the relevant terms and code of conduct and to notify all driver-partners of such removal for a period of 12 weeks. The matter is pending the issuance of a final decision by the MyCC. Grabcar Sdn. Bhd., MyTeksi Sdn. Bhd. and Grab Inc.’s initial application to the High Court for a judicial review of MyCC’s proposed decision was dismissed and they have since been granted leave by the Court of Appeal to have the judicial review application against MyCC’s proposed decision heard in the High Court. MyCC has filed an application to seek leave to appeal the decision of the Court of Appeal.

Personal Injury Matters

In the ordinary course of our business, various parties have from time to time claimed, and may claim in the future, that we are liable for damages related to accidents or other incidents involving driver-partners or passengers using our services. For example, on August 10, 2020, a passenger who was injured in an accident while using GrabBike, filed a claim in the Thai Civil Court against Grabtaxi Holdings Pte Ltd, Grabtaxi (Thailand) Co., Ltd and the driver-partner for approximately THB53 million (approximately $1.7 million) in damages. Although the case is still pending and ongoing, our management is of the view that the claim amount is exaggerated and the plaintiff is unlikely to be able to substantiate the amount of the claim.

Independent Contractor Matters

In the ordinary course of our business, various driver-partners have challenged, and may challenge in the future, their classification on our platform as independent contractors, seeking monetary, injunctive, or other relief although we have generally been able to defend such actions. We are currently involved in a number of such actions filed by individual driver-partners seeking damages for wrongful termination. In addition, we are also regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, government investigations and other legal and regulatory proceedings seeking to hold us liable for the actions of independent contractors on our platform.
Other Actions

We are currently involved in a number of other material actions, and these include the following:

• On December 4, 2020, the Malaysian Association of Taxi, Rental Car, Limousine and Airport Taxi, or GTSM, filed a claim against Grabcar Sdn. Bhd. in the Kuala Lumpur High Court claiming that Grabcar Sdn. Bhd. illegally provided online transportation services prior to obtaining the relevant government approval, thereby creating unfair competition and denying its 10,000 members from their livelihood. The claim amount is approximately $24 million. Grabcar Sdn. Bhd. filed an application to strike out the action that was heard in the High Court on June 3, 2021 and was decided in favor of Grabcar Sdn. Bhd. on July 14, 2021. However, GTSM has a period of 30 days within which it may file an appeal.

• In late 2018, a taxi driver filed a claim against a Thai regulator alleging that the Thai regulator omitted and neglected to perform its duties by allowing Grabtaxi (Thailand) Co., Ltd. to operate GrabCar. Grabtaxi Thailand is a co-defendant in this case. The case is still pending.

• In December 2018, Grab was assessed approximately PhP1.4 billion (approximately $28.7 million) in the Philippines for an alleged deficiency in local business taxes. We are contesting this assessment and the case remains under review by the regional trial court.

Corporate History

Grab was first incorporated in July 2011 as MyTeksi Sdn. Bhd., a Malaysian private limited company, and launched its mobility business in June 2012 in Malaysia with its taxi-hailing booking service MyTeksi.

In June 2013, GrabTaxi Holdings Pte. Ltd., a Singapore private limited company, was incorporated as the ultimate corporate parent of Grab’s subsidiaries, consolidated affiliated entities and other holdings (together, the “Group”). In April 2015, Grab conducted a holding company reorganization and incorporated Grab Inc., a Cayman Islands limited liability company, as the ultimate corporate parent of the Group. In 2016, the Group rebranded from MyTeksi/GrabTaxi to Grab. In March 2018, Grab Inc. completed another holding company reorganization in which Grab Holdings Inc., or GHI, became the ultimate corporate parent of the Group.

Significant milestones in our corporate history include:

2013 - 2017
• Commenced operations in Singapore, the Philippines Thailand, Indonesia, Vietnam, Cambodia and Myanmar

2018
• Completed the acquisition of Uber’s business in Southeast Asia through an all-share deal following which Uber became a major strategic shareholder in Grab

2019
• Launched GrabForGood, Grab’s social impact program

2021
• Announced GrabForGood Fund
Below are significant operational milestones in the development of Grab, by segment:

**Mobility**

2012
- Launched GrabTaxi (previously called MyTeksi), a taxi booking and dispatch service

2014
- Launched GrabCar, expanding from taxi to economy and premium ride-hailing booking services
- Launched GrabBike

2015
- Launched GrabHitch

2016
- Launched GrabShare, a commercial carpooling booking service

**Deliveries**

2015
- Launched GrabExpress

2017
- Acquired Kudo, an Indonesian agent network company, later rebranded to GrabKios

2018
- Launched GrabFood

2019
- Launched GrabKitchen
- Launched GrabMart

2020
- Launched GrabMerchant

**Financial Services**

2017
- Launched GrabPay
- Launched GrabRewards

2018
- Invested in OVO, a digital payments platform in Indonesia
Table of Contents

- Launched GrabFinance, lending and receivables factoring for driver- and merchant-partners, MSMEs and consumers

2019
- Launched GrabInsure, a joint venture with a subsidiary of ZhongAn Online P&C Insurance Co., Ltd. for sales, marketing and distribution of insurance for consumers and driver-partners, including health, ride and delivery and travel insurance
- GrabPay Malaysia entered into a joint venture with Maybank, pursuant to which Maybank acquired a 30% interest in GPay Network (M) Sdn Bhd

2020
- Entered into strategic alliance with MUFG to create affordable financial services
- Acquired Bento Invest Holding Company Pte. Ltd., now known as GrabInvest (S) Pte. Ltd., a robo-advisory start-up offering retail wealth management solutions
- Launched AutoInvest, a micro-investment solution
- Launched PayLater on selected e-commerce sites
- Launched payment processing and merchant acquiring services
- Selected for a digital full bank license in Singapore by the Monetary Authority of Singapore, in partnership with Singtel
- Raised Series A financing for GFG

2021
- Signed the joint venture agreement for Digital Banking JV with Singtel
- Digital Banking JV granted in-principle approval by the MAS for a digital full bank license

Enterprise and New Initiatives

2018
- Launched GrabAds, our advertising business

2019
- Launched GrabDefence, a fraud detection and prevention solution
- Launched GrabHealth – powered by Good Doctor Technology (GDT), a telemedicine offering in partnership with Ping An Good Doctor
Grab is a holding company and the ultimate corporate parent of the Group. Grab conducts its business operations across 118 subsidiaries. The following summary diagram illustrates Grab’s principal corporate structure as of the date of this proxy statement/prospectus:

Grab’s equity ownership.

(1) **Indonesia:** In addition to Grab’s ownership of 39.2% of the shares of PT Bumi Cakrawala Perkasa (“BCP”) through which Grab owns OVO and conducts its financial services businesses in Indonesia, Grab has contractual rights over an additional 5% in BCP and has entered into contractual arrangements with its business partners who are shareholders of BCP, as a result of which it is able to control BCP and consolidate its financial results in its financial statements in accordance with IFRS. Grab conducts its point to point courier delivery business through PT Solusi Pengiriman Indonesia (“SPI”), in which a 94.12% owned subsidiary of Grab owns 49%, and Grab conducts its car rental (with driver-partners) business through PT Teknologi Pengangkutan Indonesia (“TPI”), in which a wholly-owned subsidiary of Grab owns 49%. Grab has entered into contractual arrangements with a third-party Indonesian shareholder (in the case of SPI) and a senior executive of Grab (in the case of TPI), each of which holds 51% of the shares of SPI and TPI, respectively, as a result of which we are able to control SPI and TPI and consolidate their financial results in our financial statements in accordance with IFRS. The non-controlling interests of minority shareholders in BCP are accounted for in our consolidated financial statements. See “Risk Factors—Risks Relating to Grab’s Corporate Structure and Doing Business in Southeast Asia—In certain jurisdictions, Grab is subject to restrictions on foreign ownership—Indonesia.”

(2) **Vietnam:** In addition to Grab’s ownership of 49% of the shares of Grab Company Limited through which Grab conducts its deliveries and mobility businesses in Vietnam, Grab has entered into contractual arrangements with the holder of the balance of the shares of Grab Company Limited, who is a Vietnamese national and senior executive of Grab, as a result of which we are able to control Grab Company Limited and consolidate its financial results in our financial statements in accordance with IFRS. See “Risk Factors—Risks Relating to Grab’s Corporate Structure and Doing Business in Southeast Asia—In certain jurisdictions, Grab is subject to restrictions on foreign ownership—Vietnam.”

(3) **Thailand:** Grab’s deliveries, mobility and financial services businesses are each conducted through a Thai operating entity (including, in the case of mobility, Grabtaxi (Thailand) Co., Ltd) established using a tiered shareholding structure, so that each Thai entity (including Grabtaxi Holdings (Thailand) Co., Ltd) is more than 50% owned by a Thai person or entity. This tiered shareholding structure, together with certain rights...
attendant to the classes of shares we hold and as otherwise set forth in the organizational documents of relevant entities, enables us to control these Thai operating entities and consolidate their financial results in our financial statements in accordance with IFRS. The non-controlling interests of relevant Thai shareholders are accounted for in our consolidated financial statements. See “Risk Factors—Risks Relating to Grab’s Corporate Structure and Doing Business in Southeast Asia—In certain jurisdictions, Grab is subject to restrictions on foreign ownership—Thailand.”

Philippines: Grab’s four wheel-mobility and delivery businesses are each conducted through a Philippine operating entity (including, in the case of its four wheel-mobility business, MyTaxi.PH, Inc.), the shares of which are 40% owned by Grab, with the balance owned by a Philippine holding company. The shares of the Philippine holding company are owned 40% by Grab, with the balance 60% of the shares held by a Philippine national who is a director of certain of our Philippine operating entities, including MyTaxi.PH, Inc. Through contractual rights with the Philippine shareholder together with certain other rights, we are able to consolidate their financial results in our financial statements in accordance with IFRS. The non-controlling interest of the Philippine shareholder is accounted for in our consolidated financial statements. See “Risk Factors—Risks Relating to Grab’s Corporate Structure and Doing Business in Southeast Asia under—In certain jurisdictions, Grab is subject to restrictions on foreign ownership—Philippines.”
REGULATORY ENVIRONMENT

Payment Card Industry Data Security Standard

In addition to the country-specific laws and regulations below, Grab is subject to the Payment Card Industry Data Security Standard (“PCI DSS”) with respect to the acceptance of payment cards in the various jurisdictions in which it operates. PCI DSS sets forth security standards relating to the processing of cardholder data and the systems that process such data.

Indonesia

*Regulations on Foreign Investment and Foreign Ownership Restrictions*

Foreign investment in Indonesia is primarily governed under Law No. 25 of 2007 regarding Investment, issued on April 26, 2007 (“Law No. 25/2007”) as amended by Law No. 11 of 2020 regarding Job Creation, dated November 2, 2020 (the “Omnibus Law,” and together with Law No. 25/2007, the “Investment Law”). The Investment Law provides that all business sectors or business lines in Indonesia are open to foreign investment, except those which are expressly closed to or restricted from foreign investment, or those business sectors or business lines that can only be carried out by the central government. The Investment Law also stipulates that foreign direct investment in Indonesia must be in the form of a limited liability company, established by virtue of the laws of and domiciled in the Republic of Indonesia.

The Indonesian government from time to time provides a list of business activities that are either open to foreign investment, subject to certain conditions or closed to foreign investment, which is known as the “Investment List.” The current Investment List is set forth in Presidential Regulation (“PR”) No. 10 of 2021 regarding Investment Business Activities, dated February 2, 2021 as amended by PR No. 49 of 2021 dated May 24, 2021 (“PR 10/2021 as amended”). Foreign investors wishing to invest in Indonesia must structure their investment in accordance with the restrictions or requirements applicable to their intended business activities under PR 10/2021 as amended. They must also determine whether the foreign investment company can be wholly or partially owned by foreign shareholders before setting up the company.

*Regulations Related to Business Activities of the Indonesian Subsidiaries*

Special Rental Transportation

Minister of Transportation’s (“MOT”) Regulation No. PM 118 of 2018 regarding Special Rental Transportation, dated December 18, 2018, as amended by MOT Regulation No. PM 17 of 2019, dated March 18, 2019 (“MOT Reg. 118/2018 as amended”), defines special rental transportation as door-to-door transportation service with a driver, having an operational area within an urban area, from and to airports, seaports, or other transportation points, in which the booking is made through a technology-based application, with the tariffs disclosed in the application. To engage in the special rental transportation business, which includes both mobility and deliveries services, a company must obtain a special rental transportation organization license.

MOT Reg. 118/2018 as amended provides that the minimum and maximum tariffs per kilometer are to be determined by the MOT or governor, depending on the relevant operational area.

Directorate General of Land Transportation Regulation No. SK.3244/AJ.801/DJPD/2017 regarding Upper Limit Tariff and Lower Limit Tariff for Special Rental Transportation, dated June 30, 2017 (“DGLT Reg. 3244/2017”) sets forth the minimum and maximum tariffs as follows:

<table>
<thead>
<tr>
<th>Region</th>
<th>Minimum Tariff</th>
<th>Maximum Tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sumatra, Java, Bali</td>
<td>IDR3,500/km</td>
<td>IDR6,000/km</td>
</tr>
<tr>
<td>Kalimantan, Nusa Tenggara, Sula, Maluku, Papua</td>
<td>IDR3,700/km</td>
<td>IDR6,500/km</td>
</tr>
</tbody>
</table>
The tariffs set forth above may be evaluated periodically, at least every six months.

DGLT Reg. 3244/2017 requires special rental transportation providers to determine the applicable tariffs for their services. They may be required to report the same to the governor or the head of the Transportation Management Agency of each region where the provider is domiciled or conducts its business activities. Failure to comply with the above tariff requirements could subject the offender to administrative sanctions including, but not limited to, written warnings and administrative fines.

Special rental transportation services must comply with the minimum service standards set out in MOT Reg. 118/2018 as amended. These minimum standards cover security, safety, accessibility, equality, and orderliness. With regard to minimum safety standards, MOT Reg. 118/2018 as amended requires that vehicles used to deliver special rental transportation services be no more than five years old. This is to ensure the safety and comfort of passengers. Failure to comply with this requirement could subject the offending special rental transportation services company to administrative sanctions in the form of written warnings, temporary suspension of license, and restriction of business expansion.

A special rental transportation services company must be in the form of a legal entity (i.e. state-owned enterprise, regional-owned enterprise, limited liability company or cooperative). Special rental transportation business activities can also be carried out by micro and small enterprises, subject to the applicable laws and regulations. On the other hand, a technology-based application company is required to enter into cooperation with such special rental transportation companies, to enable those special rental transportation companies in providing the relevant door-to-door special transportation service to passengers via online application.

**Payment Systems**

Payment systems are generally regulated under two umbrella regulations, namely Bank Indonesia Regulation No. 18/40/PBI/2016 of 2016 regarding the Provision of Payment Transaction Processing, dated November 9, 2016, and Bank Indonesia Regulation No. 22/23/PBI/2020 of 2020 regarding Payment Systems, dated December 30, 2020 ("BI Reg. 22/2020"), which will come into effect on July 1, 2021. BI Reg. 22/2020 defines a payment system as a system that encompasses a set of regulations, institutions, mechanisms, infrastructure, source of funds for payment, and access to the source of funds for payment, which are used to carry out fund transfers to fulfill obligations arising from an economic activity. Under BI Reg. 22/2020, there are two types of payment system service providers: (i) a payment service provider (Penyedia Jasa Pembayaran ("PJP")), which is a bank or non-bank entity that provides services to facilitate payment transactions for users, and (ii) a payment system infrastructure administrator (Penyelenggara Infrastruktur Sistem Pembayaran ("PIP")), which is a party that provides infrastructure that can be used to conduct fund transfers for the benefit of its members. Bank Indonesia has the authority to issue the license for a PJP and the declaration for a PIP. The PJP license and PIP declaration are non-transferrable.

BI Reg. 22/2020 imposes a maximum foreign share ownership of 85% (up to the ultimate shareholder level) in a non-banking PJP, subject to the fulfilment of additional foreign control requirements. These additional requirements include: (i) minimum 51% of shares with voting rights being held by a domestic party; (ii) the power to nominate the majority of the board of directors and/or board of commissioners, if any, being held by a domestic party; and (iii) the power to veto a decision or approval made in a general meeting of shareholders that significantly impacts the company, if any, being held by a domestic party.

**Information Technology-Based Lending Services ("P2P Lending")**

P2P Lending is regulated under OJK Regulation No. 77/POJK.01/2016 of 2016 regarding Information Technology-Based Lending Services, dated December 28, 2016, as amended by OJK Regulation No. 4/POJK.05/2021 of 2021 dated March 9, 2021 ("OJK Reg. 77/2016 as amended"). Foreign ownership in a P2P Lending company is limited to 85% (either directly or indirectly). Before beginning its business activities, a P2P
Lending company must register with the OJK and then submit an application for a license to the OJK. The minimum paid-up capital of a P2P Lending company is IDR2.5 billion (approximately $172,000) at the time the application for a P2P license is submitted.

OJK Reg. 77/2016 as amended imposes a maximum lending limit (the “Lending Threshold”) of IDR2 billion (approximately $137,500) for the amount a P2P Lending company can lend to a borrower. The OJK has the authority to review the Lending Threshold from time to time.

OJK Reg. 77/2016 as amended requires a P2P Lending company to place its data center and disaster recovery center in Indonesia. P2P Lending companies must comply with the minimum standards for technology, technology risk management, technology security, system disturbance and failure resistance, and technology management transfer.

Failure to comply with any provision under OJK Reg. 77/2016 as amended could subject the offending party to administrative sanctions in the form of written warnings, fines, limitations on business activities, and revocation of license.

Data Privacy

Minister of Communication and Informatics’s (“MOCI”) Regulation No. 20 of 2016 regarding Personal Data Protection in Electronic Systems, dated November 7, 2016 (“MOCI Reg. 20/2016”), imposes certain requirements on electronic system providers to ensure the proper processing of personal data. These obligations include obtaining proper prior consent from the data subject before personal data is collected, processed, shared, accessed, disclosed, transferred or erased. Under Government Regulation No. 71 of 2019 regarding the Organization of Electronic Systems and Transactions, dated October 10, 2019 (“GR 71/2019”), electronic system providers are required to notify the personal data owner of any breach involving such owner’s personal data. Failure to comply with the notification obligation under GR 71/2019 may subject the relevant electronic system provider to administrative sanctions in the form of written warnings, fines, temporary suspension of parts of or the entire components or services of an Electronic System, termination of access (such as access blocking, account closure, and/or content removal), and/or removal from the list of registered electronic system providers.

Regulations on Postal Services

Postal services are generally regulated under Law No. 38 of 2009 regarding Post, dated October 14, 2009, as amended by the Omnibus Law (“Law No. 38/2009 as amended”). Postal service is defined under Law No. 38/2009 as amended as a written communication and/or electronic letter, package, logistics, financial transaction, and postal agency service for public purposes. Postal services are carried out by a provider that can be in the form of a state-owned enterprise, regional-owned enterprise, private enterprise or cooperative.

Universal and commercial postal business activities are subject to foreign ownership restrictions. Under Law No. 38/2009 as amended, foreign ownership in a company that engages in domestic postal business activity is limited to a maximum 49%.

Regulations on Competition

Business competition and monopolistic practices in Indonesia are generally regulated under Law No. 5 of 1999 regarding Prohibition of Monopolistic Practices and Unfair Competition, dated March 5, 1999, as amended by the Omnibus Law (the “Competition Law as amended”). Pursuant to the Competition Law as amended, business actors in Indonesia are prohibited from, among other things, (i) entering into anti-competitive agreements or engaging in conduct that results in oligopoly and/or oligopsony, price-fixing and resale price maintenance, market allocations, boycotts, vertical integration or closed agreements; (ii) engaging in actions such as monopoly, monopsony or market control; and (iii) abusing dominant positions. There are two types of
standard of proof recognized under the Competition Law, depending on the provision thereof, namely the “rule of reason” and “illegal per se.” The “rule of reason” requires the assessment of the anti-competitive effects of the business activity, while “illegal per se” provides that a violation exists insofar as all elements provided under the Competition Law are met.

The Business Competition Supervisory Commission (Komisi Pengawas Persaingan Usaha (“KPPU”)) has the authority to supervise the implementation of the Competition Law. The KPPU is an independent institution that reports to the President of the Republic of Indonesia. Transactions that meet certain thresholds set forth in the Competition Law and KPPU regulations must be reported post factum to the KPPU within 30 business days of the date the transaction is legally effective. The KPPU has the authority to substantively review whether the transaction is in violation of the Competition Law, which may then be subjected to certain structural and/or behavioral remedies.

Pursuant to the Competition Law, and as further elaborated by Government Regulation No. 44 of 2021 regarding Implementation of Prohibition of Monopolistic Practices and Unfair Competition, dated February 2, 2021, non-compliance with the Competition Law could subject the offending party to administrative sanctions imposed by the KPPU. These administrative sanctions are annulment of the relevant agreement, order of cessation of the prohibited action, unwinding of the relevant transaction, payment of compensation, and administrative fine. The administrative fine is a minimum of IDR1 billion (approximately $69,000) and a maximum of (i) 50% of the net profit received by the perpetrator in the relevant market during the period in which the non-compliance persists, (ii) 10% of the total sales in the relevant market during the period in which the non-compliance persists or (iii) IDR25 billion (approximately $1.7 million), which applies only for failure to report a notifiable transaction to the KPPU in a timely manner.

Regulations on the Distribution of Insurance Products

Marketing channels for insurance products are generally regulated under OJK Regulation No. 23/POJK.05/2015 of 2015 regarding Insurance Products and Marketing of Insurance Products, dated November 26, 2016 (“OJK Reg. 23/2015”). OJK Reg. 23/2015 is an implementing regulation for Law No. 40 of 2014 regarding Insurance, dated October 17, 2014. OJK Reg. 23/2015 regulates that insurance companies can market their insurance products only through: (i) direct marketing; (ii) duly registered and certified insurance agents (self-employed or employees of a business entity, acting on behalf of the insurance company and qualified to represent such insurance company in marketing insurance products) and companies that employ insurance agents; (iii) bancassurance (cooperation between an insurance company and a bank for the purpose of marketing insurance products through the bank); and/or (iv) a non-bank business entity.

The marketing of insurance products through the available marketing channels must be documented in a cooperation agreement. Insurance companies must also obtain prior OJK approval before marketing insurance products through certain marketing channels. Under OJK Circular Letter No. 19/SEOJK.05/2020 regarding Marketing Channels for Insurance Products, dated October 2, 2020 (“CL No. 19”), prior OJK approval is required for the following marketing channels: (i) bancassurance, (ii) sales force of branchless banking agents (agen bank penyelenggara laku pandai) and (iii) a cooperation with a non-bank business entity that utilizes the business entity’s electronic system.

The marketing of insurance products can be conducted by using an electronic system, be it a website and/or online application system. CL No. 19 requires any insurance company, as well as insurance agent, bank, and non-bank entity acting as an insurance marketing channel, using an electronic system to market its insurance products to (i) have an electronic system provider certificate (Tanda Daftar Penyelenggaran Elektronik (“TDPSE”)), a license issued by the MOCI; (ii) own and have implemented a technology risk management policy, standards, and procedures; and (iii) satisfy all requirements set out by the OJK and other authorized government agencies in connection with electronic system administration.
Singapore

Regulations on Ride-hailing

The Point-to-Point Passenger Transport Industry Act 2019 (Act 20 of 2019) (the “PPPTIA”) is the principal piece of legislation that covers the ride-hailing booking services provided by Grab in Singapore. Licensees are required to, among other things, comply with the conditions set out in their licenses, and to comply with any directions, codes of practice and/or emergency directives issued by the Land Transport Authority. Grab has obtained the relevant licenses under the PPPTIA to provide its ride-hailing booking services in Singapore.

In addition, ride-hail licensees under the PPPTIA are required to ensure that the ride-hail fares associated with their services are consistent with the pricing policies put in place by the Public Transport Council.

Under the conditions of the licenses granted to Grab under the PPPTIA, Grab is also required to ensure that its driver-partners are compliant with certain legislative requirements relating to motor vehicle insurance and public service vehicle licensing.

Regulations on GrabFood / GrabMart / GrabExpress

There are no laws in Singapore which specifically govern the provision of package delivery services in Singapore. That said, certain rules under the Road Traffic Act, Chapter 276 of Singapore (the “RTA”) and its subsidiary legislation prohibit chauffeured private hire car drivers and taxi drivers from providing any courier pick-up and delivery service using their chauffeured private hire car or taxi, without the prior approval of the Registrar of Vehicles appointed under the RTA. Such requirements may apply to the driver-partners who provide package delivery services under GrabExpress, and/or delivery services under GrabFood/GrabMart. Grab has, on behalf of its driver-partners and subject to certain terms and conditions, obtained approval from the Registrar of Vehicles in respect of the provision of courier pick-up and delivery services by such driver-partners.

Regulations on Competition Laws

The Singapore Competition Act, Chapter 50B of Singapore (the “Competition Act”) prohibits anti-competitive practices. Specific prohibited activities include agreements that prevent, restrict or distort competition, abuse of dominance and mergers that substantially lessen competition, whether these take place within or outside of Singapore, so long as they have an impact on a market in Singapore. The Competition and Consumer Commission of Singapore (the “CCCS”) is responsible for administering and enforcing the Competition Act, which covers all industries and sectors unless specifically exempted or excluded. Infringements of the Competition Act can result in financial penalties of up to 10 per cent. of the turnover of the business in Singapore for each year of infringement, up to a maximum of three years. The CCCS also has powers to impose directions requiring infringing undertakings to stop or modify the activity or conduct, or in the case of anti-competitive mergers, to remedy, mitigate or eliminate the adverse effects arising from the merger.

Regulations on Safety and Health of Grab’s Employees and Contractors

The Workplace Safety and Health Act, Chapter 354A of Singapore (the “WSHA”) is the principal legislation governing the safety, health and welfare of persons at work in workplaces. Among other things, the WSHA imposes a duty on every employer and every principal (which would include Grab) to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of its employees, and any contractor, any direct or indirect subcontractor, and any employee employed by such contractor or subcontractor, when at work.

Regulations on Financial Services

Payment Services

The MAS regulates the provision of payment services in Singapore under the Payment Services Act (Act 2 of 2019) which came into force on January 28, 2020 (the “PS Act”). Unless excluded or exempt, an entity must

263
obtain the relevant license to provide regulated payment services under the PS Act, which include account issuance service, e-money issuance service, domestic money transfer service, cross-border money transfer service, merchant acquisition service, digital payment token service, and money-changing service.

Under the PS Act, licensees may generally be subject to obligations relating to general approval requirements for changes of control, appointment and removal of CEOs and directors, general notification and record-keeping requirements, audit requirements, base capital requirements, anti-money laundering requirements (see below), the requirement to furnish security (for a major payment institution), the requirement to safeguard customer monies (for a major payment institution), and other applicable requirements. Licensees are expected to implement certain systems, processes and controls in line with MAS’ Guidelines on Risk Management Practices applicable to financial institutions in Singapore.

**Fund Management Activities**

MAS regulates the activities and institutions in the securities and derivatives industry, including leveraged foreign exchange trading, of financial benchmarks and of clearing facilities under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Among other things, the SFA regulates the carrying on of the business of fund management. An entity must (unless exempt) obtain a capital markets services license to undertake the same.

Under the SFA, capital markets services licensees may generally be subject to obligations relating to general approval requirements for changes of control, appointment and removal of CEOs and directors, general notification and record-keeping requirements, audit requirements, risk-based capital requirements, anti-money laundering requirements (see below), and other applicable requirements. A fund management company must also comply with applicable regulations issued under the SFA. For example, the Securities and Futures (Financial Margin Requirements) Regulations set out base capital and financial resources requirements, limitations on aggregate indebtedness, financial and margin requirements, and provisions on the lodgment of documents.

In addition to providing guidance on the abovementioned regulatory requirements, the Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies SFA 04-G05 also set out specific expectations of MAS relating to the conduct of business of fund management companies, including staffing and competency requirements, compliance arrangements (which must be commensurate with the nature, scale and complexity of the business), requirements relating to custody, valuation, audit and reporting, conflicts of interest mitigation, and disclosure and submission of periodic returns.

**Insurance Agents**

MAS regulates the insurance business in Singapore, insurers, insurance intermediaries and related institutions under the Insurance Act, Chapter 142 of Singapore (the “IA”). A person that arranges contracts of insurance on behalf of insurers is likely to be construed as an insurance agent, and if so construed, must register with the General Insurance Association of Singapore (GIA)’s Agents’ Registration Board through the principal insurers that they wish to represent, unless exempt. Among other things, an insurance agent must operate under a written agreement, comply with certain pre-contract disclosures, act only for insurers entitled to carry on business in Singapore, and abide by other conduct of business requirements under Part IIB of the IA, and other relevant regulations and industry best practices. There are also minimum competency requirements that apply to insurance agents imposed on direct general insurers by way of Notices issued by MAS (such as MAS Notice 211 Minimum and Best Practice Training and Competency Standards for Direct General Insurers).

**Digital Banking**

On June 28, 2019, MAS announced that it would issue up to two digital full bank (“DFB”) licenses and three digital wholesale bank (“DWB”) licenses, pursuant to applications submitted by December 31, 2019. A
DFB will be allowed to take deposits from and provide banking services to retail and non-retail customer segments, while a DWB will be allowed to take deposits from and provide banking services to SMEs and other non-retail customer segments. These new digital banks are in addition to any digital banks that Singapore licensed banks may have already established under MAS’ existing internet banking framework.

All successful applicants must first receive an In-Principle-Approval (“IPA”) letter from MAS and will then have up to 12 months to comply with the conditions under the IPA, before being awarded the license and can commence business. DFBs will commence operations as a restricted DFB before becoming a full functioning DFB. Such DFBs, like other banks in Singapore, will be subject to the Banking Act, Chapter 19 of Singapore (the “Banking Act”), and all applicable regulations, notices, guidelines and other regulatory instruments issued thereunder. In particular, certain key provisions applicable to a DFB by virtue of the application of the Banking Act relate to change of control approval requirements, minimum capital requirements, risk-based capital and liquidity requirements (see MAS Notice 637 Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore and MAS Notice 649 Minimum Liquid Assets and Liquidity Coverage Ratio), audited accounts, minimum asset requirements, prohibited businesses, transfer of business, banking privacy and MAS’ powers. DFBs will also be required to be a member of the Deposit Insurance Scheme.

The minimum paid-up capital requirements, deposit cap requirements, risk-based capital and liquidity rules, and scope of permissible activities are expected to progressively increase as the licensee progresses from a restricted DFB to a full functioning DFB. MAS generally expects a DFB to be fully functioning within three to five years from commencement of business.

**Regulations on Moneylending Business**

The Ministry of Law regulates the carrying on of the business of moneylending, the designation and control of a credit bureau, the collection, use and disclosure of borrower information and data under the Moneylenders Act, Chapter 188 of Singapore (the “MLA”). Unless a person is an excluded moneylender or exempt moneylender, a person carrying on the business of moneylending in Singapore would require a license. Since 2012, there has been a moratorium implemented on the issuance of new licenses.

The MLA (and accompanying regulatory instruments) sets out certain duties, conduct of business and other requirements that are applicable to licensed and exempt moneylenders under the MLA. Exempt moneylenders may be subject to conditions to comply with relevant requirements as if they were a licensee – for example, to comply with the Moneylenders (Prevention of Money Laundering and Financing of Terrorism) Rules 2009, which, among other things, sets out requirements relating to internal policies, procedures and controls, risk assessment, customer due diligence, suspicious transaction reporting, record keeping, audit and compliance.

**Regulations on Anti-money Laundering and Countering the Financing of Terrorism (“AML/CFT”)**

Regulated financial institutions must comply with all applicable AML/CFT obligations, including the relevant AML/CFT Notices and Guidelines issued by MAS. Among other things, the AML/CFT Notices require financial institutions to put in place robust controls to detect and deter the flow of illicit funds through Singapore’s financial system, identify and know their customers (including beneficial owners), conduct regular account reviews, and to monitor and report any suspicious transaction.

The primary AML/CFT legislation in Singapore that are of general application are the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 84A of Singapore (the “CDSA”) and Terrorism (Suppression of Financing) Act, Chapter 325 of Singapore (the “TSOFA”). The CDSA provides for the confiscation of benefits derived from, and to combat, corruption, drug dealing and other serious crimes. Generally, the CDSA criminalizes the concealment or transfer of the benefits of criminal conduct as well as the knowing assistance of the concealment, transfer or retention of such benefits. The TSOFA criminalizes terrorism financing and prohibits any person in Singapore from dealing with or providing services to a terrorist entity.
including those designated pursuant to the TSOFA. The CDSA and the TSOFA also require suspicious transaction reports to be lodged with the Suspicious Transaction Reporting Office. If any person fails to lodge the requisite reports under the CDSA and the TSOFA, it may be subject to criminal liability. In addition, financial institutions, non-financial institutions and individuals in Singapore are required to comply with financial sanction requirements in relation to individuals and entities designated by the United Nations.

Regulations on Data Protection

Personal Data Protection Act 2012 (Act 26 of 2012) (the “PDPA”)

The PDPA generally requires organizations to provide notification and obtain consents prior to collection, use or disclosure of personal data (being data, whether true or not, about an individual who can be identified from that data or other accessible information), and to provide individuals with the right to access and correct their own personal data. Organizations have mandatory obligations to assess data breaches they suffer, and to notify the PDPC and where applicable, the relevant individuals where the data breach is (or is likely to be) of a significant scale or resulting in (or is likely to result in) significant harm to individuals. Other obligations include accountability, protection, retention, and requirements around the overseas transfers of personal data.

In addition, Do-Not-Call (“DNC”) requirements require organizations to check “Do-Not-Call” registries prior to sending marketing messages addressed to Singapore telephone numbers, through voice calls, fax or text messages, unless clear and unambiguous consent to such marketing was obtained from the individual.

The PDPC may impose sanctions in connection with the improper collection, use and disclosure of personal data and certain failures to comply with the PDPA, including the DNC requirements. Organizations who contravene provisions of the PDPA may be liable for a financial penalty of up to $1 million or (in 2022, when amendments to the PDPA are expected to come into force) 10% of the organization’s annual local turnover (whichever is higher) and / or imprisonment.

Thailand

Regulations on foreign business in Thailand

Foreign participation in business activities in Thailand is primarily regulated under the Foreign Business Act, B.E. 2542 (1999) (the “FBA”). The FBA limits the rights of foreigners to engage in certain business activities in Thailand. Operating prohibited or restricted businesses in violation of the FBA may subject the violator to criminal charges and penalties.

The FBA defines “aliens” or “foreigners” as natural persons or juristic entities (such as companies, registered partnerships) who do not possess Thai nationality. The definition extends to companies registered in Thailand, in which 50 percent or more of the share capital belongs to foreign individuals or foreign juristic entities. The FBA also prohibits arrangements where a Thai national holds shares in a company as a nominee of a foreigner to circumvent the FBA.

The FBA and its schedules list the categories of controlled business activities, including activities for which foreigners are barred and activities in which foreigners can participate subject to certain limitations and with permission from relevant authorities. A wide range of services (unless explicitly exempted by other applicable laws and regulations), including platform services and e-payment services, are restricted under the FBA. Therefore, foreign parties are not allowed to perform such services in Thailand without first obtaining a relevant foreign business license. The grant of a foreign business license is generally at the sole discretion of the Foreign Business Committee, and based on its current policy, the possibility that a foreign business license will be granted for a service business is generally limited.

Currently, Grab’s Thai subsidiaries are considered Thai companies under the FBA, and therefore not subject to the foreign restrictions under the FBA.

266
Regulations on e-commerce

In Thailand, any business operator conducting the sale and purchase of goods or services by electronic means via the Internet (i.e. through Grab Application) is required to obtain a commercial certificate under the Commercial Registration Act, B.E. 2499 (1956), as amended, from the Department of Business Development, Ministry of Commerce. Grab has obtained a commercial certificate in respect of its mobility and delivery businesses carried out by its Thai deliveries and mobility business subsidiaries. Due to the expansion of businesses, Grab must submit an application for the amendment of its commercial certificate to reflect any and all current businesses operated through the Grab platform.

A business operator offering goods or services in Thailand by communicating information about the goods or services directly to consumers, at a distance (i.e. through the Grab platform), with the anticipation that the consumer will respond and purchase those goods or services, can be regarded as an operator of a direct marketing business under the Direct Sales and Direct Marketing Act, B.E. 2545 (2002), as amended. Direct marketing business operators must obtain Direct Marketing Certificate from the Office of the Consumer Protection Board before commencing business.

Land Transport

The Vehicle Act, B.E. 2522 (1979) as amended (the “Thai Vehicle Act”), regulates the registration and use of vehicles in Thailand. The Thai Vehicle Act prescribes certain requirements concerning vehicles, such as with respect to registration, signage, annual taxation and vehicle use. The Thai Vehicle Act prohibits use of any vehicle other than in line with its purpose of use as registered with the Department of Land Transport. Such purposes of use include as a private vehicle, public vehicle or specific purpose specified by sub-regulation. The sub-regulation under the Thai Vehicle Act was issued on June 23, 2021. It defines private-hire cars via electronic system and prescribes certain requirements concerning vehicles, registration, annual inspection, equipment, etc. In addition, there might be additional requirements regulating how platform calculates fees and the transportation fares.

Regulations on e-payment services

Under Thai law, domestic money transfer and payment services are regulated under the Payment Systems Act B.E. 2560 (2017) (the “PSA”) and its sub-regulations. Under the PSA, regulated payment services include the provision of: credit card, debit card, or ATM card services; electronic money services; receiving electronic payment for and on behalf of sellers, service providers or creditors; the service of transferring funds by electronic means; and other payment services that may affect the financial system or the public interest (as to be further announced by the Thai Ministry of Finance (the “MOF”)). Business operators intending to provide services that fall under the definition of such activities must obtain the relevant license from the MOF via the BOT prior to commencing the business. Operating a regulated payment service business without the required license or registration could result in penalties under the PSA.

Regulations on nano-financing

Nano-finance businesses are restricted businesses under the Notification of the Ministry of Finance Re: Business Subject to Approval under Section 5 of the Revolutionary Council Decree No. 58 and the Notification of the Bank of Thailand No. SorNorSor 13/2563 (collectively referred to as the “Nano Finance Notifications”). “Nano-finance” means lending, purchasing, discounting, or rediscounting bills or any negotiable instruments, or hire-purchase transactions or leasing to a natural person, without assets or property as collateral, with the borrower intending to use the money to carry on a business or for their occupation.

Regulations on personal loans

Personal loan businesses are restricted businesses under the Revolutionary Council Decree No. 58, as amended and the Notification of Ministry of Finance Re: Business Subject to Approval to Section 5 of the
Revolutionary Council Decree No. 58, together with the Notification of the Bank of Thailand No. SorNorSor 12/2563. A personal loan business operator must obtain an approval from the MOF through the BOT if the personal loans provided to its customers fall within the scope of “personal loans under supervision” which include: (i) personal loans without assets or property as collateral; (ii) lending originating from the hire-purchase and lease of goods that are not normally sold by the business operator (except for cars and motorcycles); and (iii) vehicle registration loan. The personal loan business operator is also subject to certain ongoing requirements and restrictions in business operation e.g. reporting requirements, chargeable fee, qualifications of customers and etc.

Regulations on personal data protection

In Thailand, personal data is protected under the Personal Data Protection Act, B.E. 2562 (2019) (the “PDPA”), full enforcement of which is expected to take effect in June 2022. Personal data means any information relating to a person, which enables the identification of that person, whether directly or indirectly, but does not include information of deceased persons. The PDPA applies to a person or legal entity that collects, uses or discloses a person’s personal data, with certain exceptions.

The PDPA has both territorial and extra-territorial application. The PDPA has extra-territorial applicability over entities outside Thailand if those entities collect, use and/or disclose personal data of data subjects who are in Thailand in two situations: (i) the offering of goods or services to data subjects who are in Thailand, irrespective of whether the payment is made by the data subject; or (ii) the monitoring of the data subject’s behavior, where the behavior takes place in Thailand.

The PDPA prescribes many requirements and obligations in relation to the collection, usage, disclosure and transfer of personal data which the data controller and data processor must comply with, such as consent requirements, notification requirements, and requirements in relation to the cross-border transfer of personal data. The PDPA also prescribes stricter requirements for the collection, use or disclosure of personal data that is deemed as sensitive personal data.

Regulations on competition

The Trade Competition Act, B.E. 2560 (2017) (the “Thai Trade Competition Act”) is the primary legislation governing competitive interactions among business operators in Thailand. It applies to all business sectors, except certain types of business or activities that are specifically exempted, and the sectors that have already been regulated by specific laws on trade competition matters.

The Thai Trade Competition Act generally regulates all restrictive trade practices in all areas of business that create or might create a monopoly or reduce competition, and also prohibits business operators from abusing their dominant position.

The Office of the Trade Competition Commission (the “OTCC”), an independent body in charge of the supervision and enforcement of the Thai Trade Competition Act, has also published a sector-specific guideline on unfair trade practices for online food delivery businesses. The guideline regulates activities between food delivery platform operators and restaurants. The guideline contains a sweeping provision on free and fair treatment, referencing the principles of non-coercion, non-discrimination and non-restriction. A large section of the guideline is dedicated to laying out practices of food delivery platforms that may cause damage to restaurants, addressing trade terms that may exist in agreements between platforms and restaurants, for example, the increase of commission fees, or variation of commission fees, without justification, and exclusivity restrictions, among others. As OTCC is still developing its legislation in this respect, Grab is closely monitoring the situation to safeguard compliance.
Regulations on debt collection

Debt collection activity is regulated under the Debt Collection Act, B.E. 2558 (2015) (the “Thai Debt Collection Act”). This regulation applies to all debt collectors and the method and procedures for debt collection are strictly regulated, and requires the debt collection service business operator to register its business with the Metropolitan Police Bureau or Department of Provincial Administration. Grab’s subsidiary operating its debt collection service business has registered its business with the relevant authority.

Regulations on the price of goods and services

Currently, there is a Notification of the Central Committee on the Prices of Goods and Services No. 18, B.E. 2563 (2020) Re: Prescribing Controlled Goods and Services, issued in 2020, which specifies that online delivery services are controlled services. However, a regulation regarding the price of online delivery services has not yet been issued by the relevant authority. Therefore, food and package delivery services may be subject to price controls once the regulations on controlling prices are issued.

Malaysia

Regulations on Ride-hailing

The amended Land Public Transport Act 2010 (“LPTA”), the Commercial Vehicles Licensing Board Act 1987 (“CVLBA”), and the Road Transport Act 1987 are the main pieces of legislation governing the provision of ride-hailing services in Malaysia. The LPTA only applies to Peninsular Malaysia while the CVLBA applies to the East Malaysian States of Sabah and Sarawak.

An operator of a ride-hailing booking service is required to have an intermediation business license which would allow it to carry-on the business of facilitating arrangements, bookings or transactions of a ride-hailing service. An intermediation business licensee, such as Grab, is (i) required to apply a permit for each ride-hailing vehicle; (ii) required to ensure that each ride-hailing vehicle, complies with certain requirements including, among others, having a minimum of three-star ASEAN NCAP (New Car Assessment Program for Southeast Asian Countries) rating, not be more than 10 years old, and undergoing inspections on an annual basis (for vehicles three years or older); and (iii) subject to various other business limitations and requirements, including limitations on surcharge rates and driver-partner commissions and requirements such as ensuring that each driver-partner, ride-hailing vehicle and passenger is covered by ride-hailing insurance. Driver-partners of ride-hailing vehicles are required to hold a public service vehicles (“PSV”) license.

Regulations on E-money

Under the Financial Services Act 2013 (the “FSA”), no person may carry on an “approved business” (which includes the issuance of e-money) without the prior approval of the Central Bank of Malaysia, Bank Negara Malaysia (“BNM”). Under the FSA, “electronic money” or “e-money” is defined as any payment instrument, whether tangible or intangible, that (a) stores funds electronically in exchange of funds paid to the issuer; and (b) is able to be used as a means of making payment to any person other than the issuer. Approved issuers of e-money, such as Grab, are subject to various operational and ongoing compliance requirements including those set out in the “Guidelines on E-Money” issued by BNM. These requirements relate to governance, risk management, customer protection and management of funds. In particular, BNM has issued the Policy Document on Risk Management in Technology, which sets out requirements in relation to cybersecurity and management of technology risk applicable to financial institutions including e-money issuers. An issuer of e-money is required to provide clear terms and conditions for the use of e-money, and an issuer of a large e-money scheme is required to deposit funds collected in exchange for the e-money issued in a trust account with a licensed financial institution in a timely manner. In general, the funds deposited in the trust account can be used only for refunds to users and payments to merchants. BNM has recently issued an exposure draft of a revised Guidelines on E-Money for public consultation, whereby the final policy document will replace the existing Guidelines on E-Money. The
exposure draft is more extensive than the current Guidelines on E-Money and proposes among others, enhanced technology requirements, governance and risk management requirements aimed to ensure the safety and reliability of e-money and preserve customers’ and merchants’ confidence in using or accepting payments in e-money.

**Regulations on courier services (GrabExpress)**

The Postal Services Act 2012 (the “PSA”) provides for the licensing of postal services and the regulation of the postal services industry. The Malaysian Communications and Multimedia Commission (the “MCMC”) is responsible for overseeing and regulating the postal and courier services in Malaysia. The PSA provides for two forms of licenses: (i) a universal service license or (ii) a non-universal service license, for the provision of postal services on such terms and conditions as the Minister of Communications and Multimedia thinks fit and in accordance with the Act. “Universal service” means postal services, which include basic postal services determined by the MCMC to be provided to consumers throughout Malaysia, at the prescribed rates while “non-universal service” means postal services that may be provided to consumers at rates other than the prescribed rates of the universal service. There are three classes of non-universal service license, i.e. Class A (provision of international and domestic courier service in Malaysia), Class B (provision of international inbound courier service and domestic courier service in Malaysia) or Class C (to provide for intra-state domestic courier service in Malaysia). The Postal Services Act contains, among others, principles on rates settings, general competition practices and provisions on consumer protection that are applicable to postal services licensees.

**Regulations on Moneylending**

Under the Moneylenders Act 1951, no person may conduct business as a moneylender in Malaysia unless licensed under the Moneylenders Act 1951 or other relevant Malaysian legislation. Under the Moneylenders Act 1951, a “moneylender” is defined as a person who lends a sum of money to another at interest. Licenses are issued by the Registrar of Moneylenders under the purview of the Ministry of Housing and Local Government (“KPKT”). A licensed moneylender is subject to operational and ongoing compliance requirements including, among others, the requirement to display at all times its original license in a conspicuous place at the premises where it carries out or operates its business, requirements in relation to the moneylending agreement (including in relation to its form and certain formalities required for the agreement to be enforceable) and record keeping requirements. KPKT has, on 13 November 2020, released the Online Moneylending Guidelines allowing licensed moneylenders to apply to provide loans online from 13 May 2021. Grab is one of eight licensed moneylenders which have been granted with conditional approval in November 2020 to conduct online moneylending business.

**Regulations on Insurance Agents**

The primary legislation applicable to the carrying on of insurance business is the FSA which has repealed and replaced the Insurance Act 1996 (“Repealed IA”), save for certain provisions of the Repealed IA which shall continue to remain in full force and effect by virtue of section 275 of the FSA. The General Insurance Association of Malaysia (“PIAM”) for general insurance agents has issued the rules for registration and regulation of general insurance agents (the “GIARR”), which provides for regulations for supervision of general insurance agents by PIAM’s members. Under the GIARR, among others, an insurance agent registered with PIAM may represent a maximum number of two general insurance companies at any time and shall comply with certain requirements of conduct.

**Competition Law**

The Competition Act 2010 applies to all commercial activities which have an effect on competition in any market in Malaysia, whether such activities are carried out within or outside Malaysia. The Competition Act 2010 is generally enforced by the Malaysia Competition Commission, save for competition issues arising in
specific sectors (such as the telecommunications sector, the aviation sector and the energy sector which are regulated by other regulators). Infringements of the Competition Act 2010 may result in, among other things, the imposition of a financial penalty of up to 10% of the worldwide turnover of the enterprise for the period during which the infringement occurred. The Malaysia Competition Commission may also take other actions, including issuing cease and desist orders.

**Regulations on Personal Data Protection**

The Personal Data Protection Act 2010 regulates the processing of personal data in the course of commercial transactions in Malaysia, and is enforced by the Personal Data Protection Commissioner. Broadly, the Personal Data Protection Act 2010 sets out seven key data protection principles which must be adhered to by data users (i.e. a person who either alone or jointly or in common with other persons processes any personal data or has control over or authorizes the processing of any personal data, but does not include a processor) in Malaysia which include (i) the requirement to obtain consent prior to processing an individual’s personal data, the requirement to provide written notice to individuals in both English and the Malay language stating, among other things, the purposes for which the personal data will be processed, the classes of third parties to whom personal data will be disclosed, and the individual’s right; and (ii) obligation to ensure that the personal data collected will be processed in a safe and secure manner, and Personal Data Protection Standard 2015 further prescribes the minimum requirement for data security in processing personal data.

**Regulations on Anti-money Laundering and Prevention of Terrorism Financing**

The Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFA”), makes it an offense for any person to engage in or abet the commission of money laundering and terrorist financing, and seeks, among other things, to implement measures for the prevention of money laundering and terrorism financing offences. These measures include the imposition of obligations on reporting institutions (including certain Grab entities in Malaysia) such as an obligation to report transactions exceeding a specified threshold and suspicious transactions, customer due diligence obligations and record keeping obligations. Reporting institutions under the AMLATFA include approved issuers of e-money under the FSA and licensed moneylenders under the Moneylenders Act 1951. BNM is empowered under Section 83 of the AMLATFA to issue guidelines, circulars or notices to give full effect to or for carrying out the provisions of the AMLATFA. In this regard, BNM has issued policy documents on anti-money laundering, countering financing of terrorism and targeted financial sanctions applicable to licensed moneylenders and approved issuers of e-money.

**Worker Classification**

Under Malaysian law, an “employee” means a person engaged under a contract of service while an “independent contractor” means a person engaged pursuant to a contract for services. The EA defines “contract of service” as any agreement, whether oral or in writing and whether express or implied, whereby one person agrees to employ another as an employee and that other agrees to serve his or her employer as an employee and includes an apprenticeship contract. There is no single legal test to determine whether a person is engaged as an employee or an independent contractor. The degree of control exercised over the person engaged is an important factor but not the sole criteria in making a determination. The Industrial Court of Malaysia will examine all facts and circumstances and the conduct of the parties, including but not limited to the degree of control, whether there is a fixed compensation package or whether the individual undertook a business risk, exclusivity, whether any statutory contributions (such as EPF) have been made and the contractual terms of the engagement in determining the status of an employee or independent contractor.
Regulation of Public Utilities and Other Related Matters

Foreign Ownership Restriction

The Philippine Constitution restricts the operation of a public utility to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines at least 60% of whose capital is owned by such citizens. It also limits the participation of foreign investors in the governing body of any public utility to the foreign investors’ proportionate share in its capital, and mandates that all the executive and managing officers of such public utility be citizens of the Philippines.

The Foreign Investments Act, as amended, defines a Philippine national as, among others, a citizen of the Philippines or a corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the capital stock outstanding and entitled to vote is owned and held by citizens of the Philippines. Under Memorandum Circular No. 8, series of 2013 issued by the Philippine Securities and Exchange Commission (the “PSEC”), the minimum Filipino percentage of ownership applies to both (a) the total number of outstanding shares of stock entitled to vote in the election of directors, and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors.

Commonwealth Act No. 108, known as the Anti-Dummy Law (“ADL”), imposes criminal liability upon, among others, (a) any entity exercising a right or franchise that is reserved for Philippine citizens or entities without complying with the required ownership by Philippine citizens, (b) any person who allows his name or citizenship to be used for the purpose of evading such ownership requirement, or (c) who falsely simulates the existence of the required minimum percentage of Philippine ownership. The ADL also penalizes persons, corporations or partnerships that allow foreigners to intervene in the management, control or administration of such entity and any person who knowingly aids, assists or abets in the planning, consummation or perpetration of such acts by imprisonment and/or fine.

Commonwealth Act No. 146, as amended (the “Public Service Act”), lists common carriers in the definition of the term “public service.”

Ride-hailing Industry

Under Department of Transportation Order No. 2018-13 dated June 11, 2018, Transport Network Companies (“TNCs”) and the accredited Transport Network Vehicle Service (“TNVS”) are deemed as engaged in the operation of a public utility, and are thus subject to the foreign ownership restriction under the Philippine Constitution.

TNCs pertain to persons or entities that provide pre-arranged transportation services for compensation using an internet-based technology application or digital platform technology to connect passengers with drivers using their personal vehicles; while TNVS refers to a TNC-accredited private vehicle owner, which is a common carrier, using the internet-based technology application or digital platform technology, transporting passengers from one point to another, for compensation. TNCs are required to secure a Certificate of TNC Accreditation from the Land Transportation Franchising and Regulatory Board (the “LTFRB”); while TNVSs are required to secure a Certificate of Public Convenience from the LTFRB. Any violation or non-compliance by a TNC and a TNVS of any guidelines set by the LTFRB shall be a ground for imposition of administrative fines, suspension, or cancellation of accreditation.

Motorcycle-hailing Applications

Under Republic Act No. 4136 (the “Land Transportation and Traffic Code”), motorcycles shall not be used for hire and shall not be used to solicit, accept, or be used to transport passengers or freight for pay. Further, the
Private Express and/or Messenger Delivery Service (“PEMEDES”)

Presidential Decree No. 240 issued on July 9, 1973 states that no express and/or messenger delivery service firm shall operate in the Philippines without possessing “Authority to Operate and/or Messenger Delivery Service” to be issued by the Postmaster General (now the Department of Information and Communications Technology or the DICT). Only Filipino citizens or entities at least 60% of whose capital stock is owned by Filipino citizens may apply to operate a PEMEDES.

Regulations on Electronic Money Issuers

The Bangko Sentral ng Pilipinas (the “BSP”), or the central monetary authority of the Philippines, regulates the issuance of electronic money and the operations of electronic money issuers or EMIs in the Philippines. The Manual of Regulations for Non-Bank Financial Institutions (the “MORNBFI”) promulgated by the BSP defines e-money as monetary value as represented by a claim on its issuer, that is: (a) electronically stored in an instrument or device; (b) issued against receipt of funds of an amount not lesser in value than the monetary value issued; (c) accepted as a means of payment by persons or entities other than the issuer; (d) withdrawable in cash or cash equivalent; and (e) issued in accordance with the BSP’s regulations. Prior BSP approval is required before operating as an EMI.

Regulations on Financing Companies

Republic Act No. 5980, as amended (the “Financing Company Act”), require financing companies to secure the respective license from the SEC. Financing companies refer to “corporations, except banks, investments houses, savings and loan associations, insurance companies, cooperatives, and other financial institutions organized or operating under other special laws, which are primarily organized for the purpose of extending credit facilities to consumers and to industrial, commercial, or agricultural enterprises, by direct lending or by discounting or factoring commercial papers or accounts receivable, or by buying and selling contracts, leases, chattel mortgages, or other evidences of indebtedness, or by financial leasing of movable as well as immovable property.” There are no foreign equity restrictions applicable to financing companies.

The Financing Company Act authorizes the SEC to regulate financing companies, including the maximum rate or rates of purchase discounts, lease rentals, fees, service and other charges of financing companies, and to change, eliminate or grant exemptions from or suspend the effectivity of such rules whenever warranted by prevailing economic and social conditions. The said law also regulates the minimum paid-up capital of financing companies.

Regulations on Operators of Payment Systems (“OPS”)

Republic Act No. 11127 (the “National Payment Systems Act”), provides a comprehensive legal and regulatory framework for payment systems. The law defines payment systems as the set of payment instructions, processes, procedures and participants that ensures the circulation of money or the movement of funds; and operators as persons who provide clearing or settlement services in a payment system or define, prescribe, design, control, or maintain the operational framework of the payment system. All OPS must register with the BSP. BSP Circular No. 1049 issued on 9 September 2019 provides for the rules and regulations on the registration of OPS to implement the National Payment Systems Act.
Anti-Money Laundering Act 2001, as amended

Republic Act No. 9160 (Anti-Money Laundering Act of 2001), as amended (the “AMLA”), requires covered institutions which include banks, non-banks, quasi-banks, trust entities, and all other institutions and their subsidiaries and affiliates supervised or regulated by the BSP, to provide for customer identification, keep records, and report covered and suspicious transactions. Covered persons are also required to report to the Anti-Money Laundering Council covered transactions and suspicious transactions. Violations of the AMLA are subject to administrative and criminal penalties. Each of the BSP, the PSEC and the Insurance Commission has also issued its own set of regulations implementing the AMLA to cover institutions under their respective supervision.

Regulations on Insurance

The applicable laws governing insurance contracts and matters related to insurance business are Republic Act No. 10607 (the “Insurance Code”) and the Civil Code of the Philippines. The Insurance Code mandates that only persons duly licensed by the Insurance Commission, such as insurance agents and brokers, may engage in the solicitation or procurement of applications for insurance. No person shall act as an insurance agent unless it has first secured from the Insurance Commission a license to act as an insurance agent, which must be renewed every three years thereafter. Acting as an insurance agent without authority is unlawful and is penalized by fine and/or imprisonment.


Regulations on Data Privacy

The Republic Act No. 10173 (the “Data Privacy Act of 2012” or the “DPA”), its implementing rules and regulations, and the issuances of the National Privacy Commission (the “NPC”) govern the processing of all types of personal information. The DPA applies to any natural or juridical person involved in the personal information processing such as the personal information controllers and processors. The DPA expressly requires that before a personal information controller or processor can collate, process, and then use or share personal data, the personal information controller or processor must have a lawful criterion or basis for processing, such as consent (which is defined as any freely given, specific, informed indication of will, whereby the data subject agrees to the collection and processing of his or her personal data). Non-compliance with the DPA is subject to administrative actions (including compliance and enforcement orders, cease and desist orders, temporary or permanent ban on the processing of personal data, and/or payment of fines) and criminal penalties (fine and/or imprisonment).

The DPA and its implementing rules require personal information controllers and processors to have a data protection officer or compliance officer who shall be accountable for ensuring compliance with applicable laws and regulations for the protection of data privacy and security. Personal information controllers and processors must also (i) conduct a privacy impact assessment as part of the organizational security measures pursuant to NPC Advisory No. 2017-03, and (ii) register its personal data processing system if (a) it employs more than 250 persons, (b) it employs less than 250 persons but the processing undertaken is likely to pose a risk to the rights and freedoms of the data subject or is not occasional, or involves the processing of sensitive personal information of at least 1,000 individuals, pursuant to NPC Circular No. 17-01.

Personal information controllers and processors are also required to constitute a data breach response team and proper documentation under NPC Circular No. 2016-03.
**Regulations on Cybersecurity**

BSP Circular No. 808, Series of 2013 provides for the guidelines on technology risk management applicable to all BSP-supervised institutions and requires BSP supervised institutions to establish a robust technology risk management system covering the following components: (1) technology governance, (2) risk identification and assessment, (3) technology control implementation, and (4) risk measurement and monitoring.

Insurance Commission Circular Letter No. 2014-47 (Guidelines on Electronic Commerce of Insurance Products) requires insurance providers to comply with the DPA, maintain adequate security mechanisms to ensure security of payment mechanisms and personal information, and provides guidelines on the collection and processing of data. The Insurance Commission may order insurance providers to cease conducting online distribution of insurance products in case of finding of fraud and injury to the public.

**Regulations on Competition Law**

The Philippine Competition Act (the “PCA”) is the primary competition policy of the Philippines. It came into effect on August 8, 2015, and was enacted to provide free and fair competition in trade, industry and all commercial economic activities. The PCA prohibits practices that restrict market competition through anti-competitive agreements or conduct and abuse of a dominant position, and requires parties to notify and obtain clearance for certain mergers and acquisitions. The PCA prescribes administrative and criminal penalties for violations of its provisions.

On September 11, 2020, the Bayanihan to Recover As One Act (the “Bayanihan 2”) was passed which, among others, exempted all mergers and acquisitions with transaction values below PhP50 billion (approximately $100 million) from compulsory notification under the PCA if entered into within a period of two years from the effectivity of Bayanihan 2, and further, shall be exempt from the PCC’s power to review mergers and acquisitions motu proprio for a period of one year from the effectivity of Bayanihan 2 which was on September 15, 2021.

**Regulations on Employment**

**Independent contractor**

Contracting and subcontracting of work is allowed but is heavily regulated by the Philippine Labor Code and Department of Labor and Employment Department Order No. 174, series of 2017. There is legitimate contracting where the contractor (i) conducts an independent business; (ii) with adequate capital to do the job and pay its people; and (iii) exercises direct control over the performance of the workers. “Control” refers to the right reserved to the person for whom the services of the contractual workers are performed, to determine not only the end to be achieved, but also the manner and means to be used in reaching that end. On the other hand, the law prohibits labor-only contracting, which is where the person supplying workers to an employer does not have substantial capital or investment, and the workers recruited and placed by such contractor/subcontractor are performing activities which are directly related to the principal business of such employer, or when the contractor or subcontractor does not exercise the right to control over the performance of the work of the employee. In such cases, the contractor, subcontractor, or intermediary shall be considered merely as an agent of the employer who shall be responsible to the workers in the same manner and extent as if the latter were directly employed by him.

**Vietnam**

**Foreign Investment Regulations**

Foreign investment into Vietnam is regulated by both domestic legislation and international agreements, with the primary regulations being Law on Investment No. 61/2020/QH14, and the Schedule of Specific Commitments in Services in Vietnam’s Commitments to the WTO (the “WTO Commitments”).
investment is divided into three general categories: unrestricted, restricted, and prohibited. With respect to the “restricted” category, restrictions can take the form of a specific foreign ownership ceiling in a foreign-invested company, a general requirement to enter into a joint venture with a local party, or restrictions on the scope of investment activities, the requirement to obtain certain government approvals for foreign ownership, operational license requirements for foreign invested enterprises (“FIEs”), or a combination thereof. For example, foreign ownership in companies providing passenger transport services is subject to a 49% ceiling; and foreign ownership in companies engaging in e-payment or debt trading businesses is not specifically provided for in either domestic legislation or the WTO Commitments and is therefore subject to government approval on a case-by-case basis.

**Regulations on Core Business Activities**

**Mobility Segment**

(1) **Registration or Notification of E-Commerce Websites and Mobile Applications**

Under Decree No. 52/2013/ND-CP guiding e-commerce (as amended by Decree No. 08/2018/ND-CP) ("Decree 52"), and Circular 59/2015/TT-BCT as amended by Circular No. 21/2018/TT-BCT ("Circular 59"), there are two forms of e-commerce operation in Vietnam: (i) e-commerce direct sale websites or mobile applications, and (ii) e-commerce service provision websites or mobile applications, such as e-commerce marketplace websites or mobile applications, online auction websites or mobile applications, and online promotional marketplace websites or mobile applications. The establishment and operation of e-commerce websites or mobile applications require regulatory approvals from the Ministry of Industry and Trade (the “MOIT”), of Vietnam. In particular, companies that own or operate e-commerce direct sale websites or mobile applications must notify the MOIT of the establishment of such e-commerce direct sale websites or mobile applications while companies that own or operate e-commerce service provision websites or mobile applications must register with the MOIT for their establishment. If there are any changes or supplements to the services provided via the registered or notified e-commerce website or mobile application, the operator of such website or mobile application must notify the MOIT of Vietnam within seven business days.

(2) **Automobile Transport Services**

As from April 1, 2020, any company who provides a software application supporting in automobile transport connection shall be regulated by Decree No. 10/2020/ND-CP on automobile transport business and business conditions ("Decree 10"). Under Decree 10, in the event a software application company directly involves in deciding the transport booking fares, it is required to obtain an automobile transport business license as issued by the provincial Department of Transport where its head office is located. Decree 10 further provides that in the case two or more transport service providers cooperate to operate a transport business, they must enter into a business cooperation agreement which specifies the responsibilities of the parties, including with respect to direct management of automobile vehicles and drivers for freight and passenger transport and booking fares.

(3) **Motorcycle Transport Service**

Under Circular No. 08/2009/TT-BGTVT (as amended by Circular No. 46/2014/TT-BGVT) ("Circular 08"), individuals are entitled to use motorcycles to provide freight and passenger transport services upon satisfaction of certain conditions, including (i) having a badge/sign or uniform provided by the relevant provincial People’s Committee in order to be identified among other traffic participants; and (ii) having a valid driver’s license. However, currently, Vietnamese law does not have specific regulations covering companies providing a software application supporting in motorcycle transport connection and therefore, Decree 52 applies to this activity.

(4) **Collection of Payment for Booked Goods and Services by Users**

For Grab’s mobility and food delivery segments, users booking through a ride-hailing booking services company’s websites or mobile applications make payment for booked goods or services by way of non-cash
payment with a credit card, debit card or e-wallet (through intermediary payment service providers appointed by the e-commerce platform service providers) or in cash (through the goods delivery service provider as appointed by the e-commerce platform service providers). Under Decree No. 101/2012/ND-CP on non-cash payments (as amended by Decree No. 80/2016/ND-CP and Decree No. 16/2019/ND-CP) (“Decree 101”), the authorized collection service can be performed through a bank account (account-based cashless payment service) or a non-account-based cashless payment service. In addition to banks, people’s credit funds and micro-finance institutions, certain non-banking entities may be approved by the State Bank of Vietnam, or the SBV, on a case-by-case basis, to provide account-based cashless payment services and non-account-based cashless payment services.

Food Deliveries and Package Deliveries

Under the Law on Post No. 49/2010/QH12 and Decree No. 47/2011/ND-CP providing details for implementation for Law on Post (as amended by Decree No. 150/2018/ND-CP) (“Decree 47”), postal activities include activities, among others, (i) delivery of mails and paper documents and (ii) delivery of goods parcel and package. Vietnamese postal regulations require any entities and individuals providing delivery or postal services (except individuals providing the services free of charge) to obtain a postal license or certificate on postal operation notification, depending on weight and type of items being delivered as well as territory in which the postal service provider operates.

Though the postal regulations require individual drivers to obtain a postal license or certificate on postal operation notification, Decree 47 is silent on the procedure for individual drivers to obtain such license and certificate. In the meantime, Circular 08 is the prevailing regulation governing delivery of goods by motorcycle (as provided above).

Decree No. 09/2018/ND-CP, which sets forth regulations on Law on Commerce and Law on Foreign Trade Management on trading goods and activities directly related to trading of goods of foreign investors and FIEs in Vietnam (“Decree 09”), expressly requires a trading license for FIEs engaging in certain trading activities and e-commerce activities including, among others: (i) retail of goods, (ii) provision of trade promotion services, except advertisement, (iii) provision of trading intermediary services and (iv) e-commerce services. The relevant authority for issuing the trading license is the provincial Department of Industry and Trade (“DOIT”), where the FIE’s head office is located; and for issuance of the trading license, the DOIT must seek approval from the MOIT. The initial term of a trading license is generally five years unless another term is applicable pursuant to treaty.

Decree 09 also provides an exemption from the requirement to obtain a trading license for FIEs which have obtained an enterprise registration certificate, an investment registration certificate or equivalent documents prior to the effective date of Decree 09 for their trading rights in accordance with Vietnamese law. Those FIEs can continue carrying out their trading activities as previously approved but certain changes including, among others, scope of trading operations, shareholding or legal representative could require the company to apply for a trading license.

Financial Segment (including e-payment service, debt trading and insurance business)

Intermediary payment services are mainly regulated by Law on Prevention of Money Laundering No. 07/2012/QH13, Decree 101 and its guiding local documents (including Circular No. 39/2014/TT-NHNN as amended by Circular No. 20/2016/TT-NHNN, Circular No. 30/2016/TT-NHNN, and Circular No. 23/2019/TT-NHNN; and Document No. 8104/NHNN dated October 9, 2017). Under Decree 101, intermediary payment services include, among others, e-wallet and e-payment gateway services. Non-financial companies that wish to provide intermediary payment services are required to satisfy certain requirements, among others, having a minimum charter capital of VND50 billion (approximately $2.2 million) and qualification and experience requirements for the service providers’ managers, and then must obtain a license for intermediary payment.
services from the SBV (“IPS License”), which has a 10-year term. Changes in scope must be approved by the SBV prior to its effectiveness.

A company may provide the debt trading license services if it satisfies certain conditions such as registered business activity, qualification and experience requirements, and the minimum charter capital.

A company engaging in insurance agency service (and its staffs directly involved in insurance agency activity) is required to satisfy certain requirements including, among others, execution of the insurance agency agreement with the insurer; and the staff being Vietnamese citizen, residing in Vietnam from 18 years of age or above and holding an insurance agency certificate issued by an institution licensed by the Ministry of Finance.

**Vietnamese Competition Law**

Competition Law No. 23/2018/QH14 (“Competition Law”) is envisaged to be primarily administered under the jurisdiction of the MOIT and the National Competition Commission (“NCC”), which is yet to be established. Presently, the Competition Law is administered by the Vietnam Competition and Consumer Protection Agency (“VCCA”) until the NCC is established. In addition to anti-competitive conduct and abuse of dominance, the NCC will oversee merger control in Vietnam—any transaction considered to be an economic concentration that reaches certain reportable thresholds based on the size of transaction, total assets in Vietnam, total sales (or total purchase volume) in Vietnam, and market share, requires a notification of economic concentration and regulatory consent prior to signing of the transactional documents. For economic concentration implemented outside of Vietnamese territory, the thresholds taken into account are total assets in Vietnam, total sales or purchases generated in Vietnam and market share in Vietnam. The Competition Law provides a two-phase appraisal process of a merger filing: (A) preliminary appraisal and (B) official appraisal. The preliminary appraisal phase may take up to 30 days from the filing date but may be prolonged. A transaction that does not qualify for any of the safe harbors in the preliminary appraisal will undergo the official appraisal phase which takes up to 90 – 150 days, which may be extended at the regulator’s discretion. After the official appraisal phase, Vietnamese authorities may decide to conditionally allow, allow or prohibit the transaction.

**Vietnamese Law on Protection of Consumers’ Rights and Data Privacy Regulation**

Law on Protection of Consumers’ Rights No. 59/2010/QH12 (as amended in 2018) (the “Law on Protection of Consumers’ Rights”) provides regulations on the rights and obligations of consumers, the responsibilities of organizations or individuals trading goods and/or services to consumers, the responsibility of social organizations in protecting the interests of consumers, resolving disputes between consumers and organizations or individuals trading goods and/or services, and the responsibility of the State on the protection of consumers’ interests. Under the Law on Protection of Consumers’ Rights, certain terms in contracts with consumers are voidable, such as waivers of liability for traders provided by law, restrictions on consumer complaints and lawsuits and authorizations for traders to unilaterally amend contractual terms with customers.

Vietnam does not have a comprehensive data protection law. Instead, data protection provisions are prescribed across various legislation, which includes the Civil Code, the Law on Protection of Consumers’ Rights, the Law on Information Technology, and the Law on E-commerce, among others, which are all issued by the National Assembly of Vietnam. A data subject’s right to privacy is protected by laws. Any collection, publication, processing, transfer to a third party, or any other use of a data subject’s personal information requires the consent of such data subject.

**Regulations on Anti-money Laundering and Prevention of Terrorism Financing**

Vietnam’s Law on the Prevention of Money Laundering contains anti-money laundering and prevention of terrorism financing regulations and applies to all financial institutions and certain non-financial institutions engaged in specific business activities, which include payment services. The Department of Anti-Money
Laundering established under the SBV monitors and regulates Vietnam’s anti-money laundering regime. Entities subject to the anti-money laundering regime must report certain transactions to the Department of Anti-Money Laundering, including high-value transactions, suspicious transactions, and transactions involving companies or individuals in the countries and territories on the “black list” published by the Ministry of Public Security. Moreover, apart from the know-your-client procedures required by Vietnamese law, entities subject to the anti-money laundering regime must perform an enhanced due diligence investigation on high-risk parties, which include foreign individuals on the list of “politically influenced persons” published by the SBV, or individuals or entities conducting transactions using new technologies (i.e. technology enabling such individuals or entities to conduct transactions without meeting in person with a member or staff of the bank).
GRAB MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context otherwise requires, all references in this section to “we,” “us,” or “our” refer to Grab and its subsidiaries prior to the Closing.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with “Selected Consolidated Financial Data” and our audited consolidated financial statements and the related notes and other financial information included elsewhere in this proxy statement/prospectus. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements as a result of many factors, including those factors set forth in the sections titled “Risk Factors” and “Forward-Looking Statements”, which you should review for a discussion of some of the factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis and elsewhere in this proxy statement/prospectus.

Southeast Asia’s Leading Superapp

We are Southeast Asia’s leading superapp, operating primarily across the deliveries, mobility and digital financial services sectors across eight countries in the region—Malaysia, Singapore, the Philippines, Thailand, Indonesia, Vietnam, Cambodia, and Myanmar. We enable millions of people each day to access driver- and merchant-partners to order food or groceries, hail a ride or taxi, pay for online purchases, or use offerings such as lending, insurance and telemedicine. Our platform allows important high frequency hyperlocal experiences—all available in a single “everyday everything” app. We were the category leader in 2020 by GMV in each of online food delivery and mobility and by TPV in e-wallet payments in Southeast Asia according to Euromonitor.

We operate in over 400 cities in eight countries with over five million registered driver-partners, a wide selection of over two million registered merchant-partners across the region and over two million registered GrabKios agents in Indonesia as of December 2020. According to Euromonitor, we had the region’s largest on-demand driver supply network, based on the total number of registered driver-partners in Southeast Asia in 2020, and its largest food delivery network, based on the number of registered food delivery merchant-partners in Southeast Asia in 2020.

Recent Developments

The unaudited selected financial data for the three months ended March 31, 2021 and 2020 discussed below has been prepared by Grab’s management. KPMG LLP has not audited, reviewed, compiled, or performed any procedures with respect to the financial data, and KPMG LLP expresses no opinion nor any other form of assurance with respect thereto.

Key Operational Highlights for the Three Months Ended March 31, 2021

Despite what has been a slow COVID-19 recovery process across Southeast Asia, we continued to demonstrate resilience and saw strong top-line year-on-year growth across our consolidated business in the three months ended March 31, 2021 in comparison to the three months ended March 31, 2020, which was largely unaffected by COVID-19, as movement restrictions and other COVID-19 related measures in most markets across Southeast Asia primarily came into effect during the second fiscal quarter of 2020.

Key Metrics for the Three Months Ended March 31, 2021

- GMV grew 5% year on year to reach $3.6 billion. Deliveries demonstrated strong year-on-year growth of 49%, offset by weakness in mobility as a result of the lockdowns imposed by governments on the back of the COVID-19 pandemic.
Adjusted Net Sales reached an all-time high of $507 million, up 39% year on year, driven by initiatives to improve take rates across the business. We had $216 million in revenue.

Adjusted Net Sales for deliveries was $293 million, up 96% year on year, while revenue was $53 million, a $153 million increase year on year.

We reduced our spend substantially and achieved our strongest Adjusted EBITDA of $(111) million, which improved by $233 million year on year.

We had a net loss of $(652) million, compared to $(771) million in the three months ended March 31, 2020.

MTUs declined by 20% year on year due to impact on our mobility business from COVID-19 movement restrictions slightly offset by the growth in MTUs in our deliveries business and were consistent with overall 2020 MTUs.

Spend per user, defined as GMV per MTU, increased by 31% year on year, highlighting the strength of Grab’s superapp synergies across our business segments.

In addition to the measures presented in our consolidated financial statements, we use the following key business and non-IFRS financial measures to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions.

<table>
<thead>
<tr>
<th>($ millions, unless otherwise stated)</th>
<th>Three Months Ended March 31, 2021 (unaudited)</th>
<th>2020 (unaudited)</th>
<th>2020-2021 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMV(1)</td>
<td>3,644</td>
<td>3,464</td>
<td>5%</td>
</tr>
<tr>
<td>MTUs(2) (millions of users)</td>
<td>23.8</td>
<td>29.7</td>
<td>(20)%</td>
</tr>
<tr>
<td>GMV per MTU ($)</td>
<td>153</td>
<td>117</td>
<td>31%</td>
</tr>
<tr>
<td>Gross Billings(3)</td>
<td>541</td>
<td>451</td>
<td>20%</td>
</tr>
<tr>
<td>Adjusted Net Sales(4)</td>
<td>507</td>
<td>367</td>
<td>39%</td>
</tr>
<tr>
<td>Revenue</td>
<td>216</td>
<td>1</td>
<td>NM</td>
</tr>
<tr>
<td>Total Segment Adjusted EBITDA(5)</td>
<td>35</td>
<td>(196)</td>
<td>NM</td>
</tr>
<tr>
<td>Adjusted EBITDA(6)</td>
<td>(111)</td>
<td>(344)</td>
<td>68%</td>
</tr>
<tr>
<td>Net loss</td>
<td>(652)</td>
<td>(771)</td>
<td>15%</td>
</tr>
</tbody>
</table>

Notes:
(1) GMV means gross merchandise value, an operating measure representing the sum of the total dollar value of transactions from Grab’s services, including any applicable taxes, tips, tolls and fees, over the period of measurement.
(2) MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab’s products, where transact means to have successfully paid for any of Grab’s products.
(3) Gross Billings is a non-IFRS financial measure, representing the total dollar value attributable to Grab from each transaction, without any adjustments for incentives paid to driver- and merchant-partner or promotions to end-users, over the period of measurement. For a reconciliation of Gross Billings to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”
(4) Adjusted Net Sales is a non-IFRS financial measure defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. For a reconciliation of Adjusted Net Sales to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”
(5) Total Segment Adjusted EBITDA is a non-IFRS financial measure representing the Adjusted EBITDA of Grab’s four business segments excluding regional corporate costs. For a reconciliation of Total Segment...
Adjusted EBITDA to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

(6) Adjusted EBITDA is a non-IFRS financial measure calculated as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs and (xi) legal, tax and regulatory settlement provisions. For a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

As of March 31, 2021, we had $4.9 billion of cash and cash equivalents (including $167 million of restricted cash), an increase of $1.4 billion from $3.5 billion (which included $169 million of restricted cash) as of December 31, 2020. Our total outstanding debt as of March 31, 2021 was $2.1 billion, a $1.9 billion increase from our $212 million balance as of December 31, 2020, primarily due to the closing of our first senior secured term loan facility, the Term Loan B Facility, in January 2021 of $2.0 billion.

**Segments Highlights**

**Deliveries**

The table below highlights key financial and business metrics for our deliveries segment.

<table>
<thead>
<tr>
<th>($ millions, unless otherwise stated)</th>
<th>2021 (unaudited)</th>
<th>2020 (unaudited)</th>
<th>2020-2021 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMV (1)</td>
<td>1,702</td>
<td>1,141</td>
<td>49%</td>
</tr>
<tr>
<td>Adjusted Net Sales (2)</td>
<td>293</td>
<td>149</td>
<td>96%</td>
</tr>
<tr>
<td>Revenue</td>
<td>53</td>
<td>(99)</td>
<td>NM</td>
</tr>
<tr>
<td>Total Segment Adjusted EBITDA (3)</td>
<td>(4)</td>
<td>(151)</td>
<td>97%</td>
</tr>
</tbody>
</table>

Notes:

(1) GMV means gross merchandise value, an operating measure representing the sum of the total dollar value of transactions from Grab’s services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

(2) Adjusted Net Sales is a non-IFRS financial measure defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. For a reconciliation of Adjusted Net Sales to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

(3) Total Segment Adjusted EBITDA is a non-IFRS financial measure representing the Adjusted EBITDA of Grab’s four business segments excluding regional corporate costs. For a reconciliation of Total Segment Adjusted EBITDA to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

- We continued to see strong growth in deliveries during the three months ended March 31, 2021, generating GMV of $1.7 billion, representing an improvement of 49% from GMV of $1.1 billion in the three months ended March 31, 2020, driven by increases in both the number of transactions and order value as we witnessed a strong upsurge in new MTUs coming onto the deliveries segment over the past year.
- Adjusted Net Sales for deliveries was $293 million, up 96% year on year, while revenue was $53 million, a $152 million increase year on year.
- Deliveries Adjusted EBITDA of $(4) million was up $147 million year on year.
We continued to scale GrabMart, an everyday goods delivery offering that has expanded across Grab’s 8 Southeast Asian markets. GrabMart’s GMV for the three months ended March 31, 2021 increased by 21% compared to the three months ended December 31, 2020 and more than 36 times compared to the three months ended March 31, 2020.

In the first quarter of 2021, we announced regional partnerships with Watsons, an international health and beauty retailer, and Don Don Donki, a popular specialty retail mart for affordable Japanese foods and products, to enable merchant-partners to offer a wider selection of products to the doorsteps of consumers across Southeast Asia with fast delivery.

In Indonesia, we announced a partnership with cloud kitchen service Yummy Corp to help food businesses expand across Indonesia and create new delivery-only brands through a combined network of 80 cloud kitchens.

In May 2021, Grab launched GrabSupermarket in Singapore as part of its strategic expansion of GrabMart, following the initial launch of GrabSupermarket in Malaysia in December 2020. Grab has partnered with HAO, a local supermarket chain in Singapore, and through this new service, is able to deliver a comprehensive supermarket selection of over 10,000 products with next-day delivery by its driver-partners to consumers in Singapore.

**Mobility**

The table below highlights key financial and business metrics for our mobility segment.

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31, 2021 (unaudited)</th>
<th>2020 (unaudited)</th>
<th>2020-2021 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMV(1)</td>
<td>808</td>
<td>1,266</td>
<td>(36)%</td>
</tr>
<tr>
<td>Adjusted Net Sales(2)</td>
<td>167</td>
<td>195</td>
<td>(14)%</td>
</tr>
<tr>
<td>Revenue</td>
<td>145</td>
<td>123</td>
<td>18%</td>
</tr>
<tr>
<td>Total Segment Adjusted EBITDA(3)</td>
<td>115</td>
<td>81</td>
<td>42%</td>
</tr>
</tbody>
</table>

Notes:
(1) GMV means gross merchandise value, an operating measure representing the sum of the total dollar value of transactions from Grab’s services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

(2) Adjusted Net Sales is a non-IFRS financial measure defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partner up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. For a reconciliation of Adjusted Net Sales to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

(3) Total Segment Adjusted EBITDA is a non-IFRS financial measure representing the Adjusted EBITDA of Grab’s four business segments excluding regional corporate costs. For a reconciliation of Total Segment Adjusted EBITDA to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

Due to the ongoing impact of the COVID-19 pandemic and the lockdowns imposed in Grab’s various markets, mobility GMV for the three months ended March 31, 2021 represented approximately 64% of the levels for the three months ended March 31, 2020.

Mobility Adjusted Net Sales was $167 million, a 14% year-on-year decline, while revenue increased by 18% year on year to $145 million.

Mobility Adjusted EBITDA of $115 million increased by $34 million, or 42%, year on year, and we continue to be Segment Adjusted EBITDA positive in all 6 of our core markets.

283
We anticipate that the demand for mobility services will continue to experience volatility as resurgence in COVID-19 cases have impacted our markets, leading to renewed restrictions.

In February 2021, we launched a vaccination program focused on increasing vaccine access and education for our driver-partners and passengers. We plan to subsidize COVID-19 vaccinations for our active driver-partners who are not covered by national vaccination schemes and plan to work together with governments to raise public health awareness and vaccine safety.

### Financial Services

The table below highlights key financial and business metrics for our financial services segment.

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31, 2021 (unaudited)</th>
<th>2020-2021 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Pre-InterCo TPV(1)</td>
<td>2,727</td>
<td>2,308</td>
</tr>
<tr>
<td>GMV(2)</td>
<td>1,108</td>
<td>1,050</td>
</tr>
<tr>
<td>Adjusted Net Sales(3)</td>
<td>23</td>
<td>17</td>
</tr>
<tr>
<td>Revenue</td>
<td>8</td>
<td>(21)</td>
</tr>
<tr>
<td>Total Segment Adjusted EBITDA(4)</td>
<td>(78)</td>
<td>(117)</td>
</tr>
</tbody>
</table>

**Notes:**

1. Pre-InterCo TPV for the financial services segment is equivalent to the total payments volume, or TPV, processed through our platform for the financial services segment. TPV is the value of payments, net of payment reversals, successfully completed through our platform.
2. GMV for the financial services segment is equivalent to the total payments volume, or TPV, processed through our platform for the financial services segment, excluding amounts from transactions between entities within the Grab group that are eliminated upon consolidation.
3. Adjusted Net Sales is a non-IFRS financial measure defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partner up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. For a reconciliation of Adjusted Net Sales to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”
4. Total Segment Adjusted EBITDA is a non-IFRS financial measure representing the Adjusted EBITDA of Grab’s four business segments excluding regional corporate costs. For a reconciliation of Total Segment Adjusted EBITDA to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

• In the three months period ended March 31, 2021, the financial services segment achieved its highest quarterly Pre-InterCo TPV so far, demonstrating year-on-year growth of 18%, supported by strength in payments generated from both on-Grab platform and off-Grab platform use cases.
• Financial services saw Adjusted Net Sales increase by 31% year on year to $23 million, while revenue increased by $29 million.
• Financial services Adjusted EBITDA improved by $39 million year on year to $(78) million.
• Loan disbursements via the on-Grab platform increased by over 45% year on year as we continued to improve credit scoring models and launched new lending products in the first quarter of 2021.
• The insurance offerings demonstrated strong growth and gross written premiums more than tripled year on year as mobility-related product sales increased.
• Grab expanded its GrabPay offering by extending its partnerships with Adyen and Stripe. Through the collaborations with both companies, Grab is able to onboard more merchant-partners and provide our
consumers with additional GrabPay acceptance points, including more e-commerce and online shopping options. In addition, Grab is able to offer integration with its PayLater service to Adyen merchants. Our consumers will be able to access both Adyen’s and Stripe’s merchant base in Singapore and Malaysia, upon successful onboarding of the merchants.

**Enterprise and New Initiatives**

The table below highlights key financial and business metrics for our enterprise and new initiatives segment.

<table>
<thead>
<tr>
<th>($ millions, unless otherwise stated)</th>
<th>Three Months Ended March 31,</th>
<th>2020-2021 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 (unaudited)</td>
<td>2020 (unaudited)</td>
</tr>
<tr>
<td>GMV(U)</td>
<td>26</td>
<td>7</td>
</tr>
<tr>
<td>Adjusted Net Sales(2)</td>
<td>25</td>
<td>5</td>
</tr>
<tr>
<td>Revenue</td>
<td>10</td>
<td>(2)</td>
</tr>
<tr>
<td>Total Segment Adjusted EBITDA(3)</td>
<td>2</td>
<td>(10)</td>
</tr>
</tbody>
</table>

Notes:

1. GMV means gross merchandise value, an operating measure representing the sum of the total dollar value of transactions from Grab’s services, including any applicable taxes, tips, tolls and fees, over the period of measurement.
2. Adjusted Net Sales is a non-IFRS financial measure defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. For a reconciliation of Adjusted Net Sales to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”
3. Total Segment Adjusted EBITDA is a non-IFRS financial measure representing the Adjusted EBITDA of Grab’s four business segments excluding regional corporate costs. For a reconciliation of Total Segment Adjusted EBITDA to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

- In the three months ended March 31, 2021, the enterprise and new initiatives segment saw year-on-year GMV growth of more than 3.5 times to reach $26 million.
- Adjusted Net Sales improved 388% year on year to $25 million, while revenue was $10 million.
- Adjusted Segment EBITDA also turned positive to $2 million.
Milestones

The diagram below illustrates the key milestones on our journey, including geographic expansion and the launch of new offerings:

Our journey started in 2012 with the launch of MyTeksi, a ride-hailing platform connecting drivers and riders. In 2017, to address unique payments challenges in Southeast Asia we launched our financial services business, starting with GrabPay, which has since expanded to include a broad array of financial services on our platform. In 2018, we acquired Uber’s operations in Southeast Asia, which increased our scale in the region. The acquisition also provided a foundation for us to build our deliveries business. Today, our superapp connects consumers with up to 19 different offerings across four segments on our platform with a majority of these offerings connecting our driver- and merchant-partners to consumers. Our enterprise segment consists of advertising offerings for our merchant-partners, and enterprise technology solutions, such as anti-fraud capabilities, which allow us to monetize the core technology and IP we have built in supporting our core verticals.

Key Business and Non-IFRS Financial Measures

In addition to the measures presented in our consolidated financial statements, we use the following key business and non-IFRS financial measures to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions.

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMV(1)</td>
<td>12,492</td>
<td>12,251</td>
</tr>
<tr>
<td>MTU(2) (millions of users)</td>
<td>24.5</td>
<td>29.2</td>
</tr>
<tr>
<td>GMV per MTU ($)</td>
<td>509</td>
<td>419</td>
</tr>
<tr>
<td>Gross Billings(3)</td>
<td>1,706</td>
<td>1,506</td>
</tr>
<tr>
<td>Adjusted Net Sales(4)</td>
<td>1,528</td>
<td>987</td>
</tr>
<tr>
<td>Total Segment Adjusted EBITDA(5)</td>
<td>(226)</td>
<td>(1,554)</td>
</tr>
<tr>
<td>Adjusted EBITDA(6)</td>
<td>(780)</td>
<td>(2,237)</td>
</tr>
</tbody>
</table>

Notes:  
(1) GMV means gross merchandise value, an operating measure representing the sum of the total dollar value of transactions from Grab’s services, including any applicable taxes, tips, tolls and fees, over the period of measurement.
MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab’s products, where transact means to have successfully paid for any of Grab’s products.

Gross Billings is a non-IFRS financial measure, representing the total dollar value attributable to Grab from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement. For a reconciliation of Gross Billings to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

Adjusted Net Sales is a non-IFRS financial measure defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. For a reconciliation of Adjusted Net Sales to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

Adjusted EBITDA is a non-IFRS financial measure calculated as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs and (xi) legal, tax and regulatory settlement provisions. For a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

The COVID-19 pandemic negatively impacted our operations in 2020, and, for example, we saw a decline in demand for our mobility offerings starting in March 2020 when the first city and country lockdowns were implemented in our markets. However, the diversification and resilience of our business enabled us to grow despite the COVID-19 pandemic as, for example, demand for deliveries increased as consumption patterns shifted.

Gross Merchandise Value

Gross Merchandise Value (“GMV”) is an operating measure representing the sum of the total dollar value of transactions from Grab’s services, including any applicable taxes, tips, tolls and fees, over the period of measurement. GMV has historically increased as our business has grown and was $12.3 billion for 2019. In 2020, due to the impact of the COVID-19 pandemic, GMV declined for the first half but recovered from the second half onwards. This was underpinned by similar trends in our number of MTUs. This allowed us to achieve growth in GMV from 2019 to 2020 of approximately 2%. We believe that we have a significant opportunity to continue growing GMV due to the extent of the market opportunity across all of our business verticals, along with our platform advantages. In addition to a rebound in mobility volumes and GMV as countries eventually enter into a recovery phase from COVID-19, we expect to achieve growth in our newer deliveries, financial services and enterprise and new initiative businesses as they continue to mature.
Gross Merchandise Value (in $ millions)

Monthly Transacting Users

Monthly transacting users ("MTUs") is an operating measure defined as the number of consumers who have successfully paid for an offering on our platform within a given month. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. Due to the impact of the COVID-19 pandemic, we experienced a decline in MTUs from the second quarter of 2020 as movement restrictions severely impacted our mobility business compared to 2019, resulting in a decline in mobility MTUs of over 65% in the second quarter of 2020 as compared to the same period in 2019. As restrictions eased in the second half of 2020, mobility MTUs started to recover and deliveries MTUs reached new highs. Overall in 2020 deliveries MTUs and financial services MTUs increased, while mobility MTUs declined, in each case as compared to 2019. Although we expect a return to MTU growth when economies in our markets recover from the COVID-19 pandemic, uncertainty remains as to the nature and timing of a full recovery as the COVID-19 pandemic continues to impact Southeast Asia and our markets have seen spikes in COVID-19 cases and government measures are tightened from time to time.

Monthly Transacting Users (monthly average in millions)
Gross Merchandise Value per Monthly Transacting User

Our ecosystem synergies and the continued rollout of new offerings drive increasing spend and engagement across the existing user base and attract new consumers to try offerings on our platform. This is evidenced by our GMV per MTU which has grown significantly since 2019 due to the growing proportion of MTUs using multiple offerings. We expect to drive growth in GMV per MTU as we continue to scale our offerings and realize the benefits of our ecosystem.

**GMV per MTU (in $)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GMV per MTU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>419</td>
</tr>
<tr>
<td>2020</td>
<td>589</td>
</tr>
</tbody>
</table>

**Gross Billings**

Gross Billings is a non-IFRS financial measure, representing the total dollar value attributable to Grab from each transaction, without any adjustments for incentives paid to driver-partners, merchant-partners or consumers, over the period of measurement. We use Gross Billings as an indicator of our growth and business performance as it measures the dollar volume of transactions on our platform. Gross Billings growth trends have mirrored the general GMV growth trends of the business, including the impact of the COVID-19 pandemic. We expect Gross Billings from mobility to rebound as economies recover from the pandemic; however, uncertainty remains as to the nature and timing of a full recovery as the COVID-19 pandemic continues to impact Southeast Asia and our markets have seen spikes in COVID-19 cases and government measures are tightened from time to time. We expect Gross Billings from deliveries, financial services and enterprise and new initiatives segments continue to increase as the scale of offerings and operations increases. For a reconciliation of Gross Billings to the most directly comparable IFRS measure see the section titled “— Reconciliation of Non-IFRS Financial Measures.”
Adjusted Net Sales

Adjusted Net Sales is a non-IFRS financial measure defined as Gross Billings less base incentives to driver- and merchant-partners, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. Excess incentives refer to payments made to driver- and merchant-partners that exceed the revenue received by Grab from such driver- and merchant-partners. Adjusted Net Sales has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with IFRS. Internally, Adjusted Net Sales is used as a key metric to measure top-line growth of our segments as it normalizes for excess driver-partner, merchant-partner and consumer incentives, which we expect will continue to decline over time as our business matures. Accordingly, Grab believes that Adjusted Net Sales is useful to investors and others in understanding and evaluating our top-line results in the same manner as Grab’s management team and board of directors.

Adjusted Net Sales increased from the first quarter of 2019 through the first quarter of 2020, before declining in the second quarter of 2020 due to the impact of the COVID-19 pandemic, particularly due to the reduced demand for our mobility offerings. Conversely, growth in our deliveries segment accelerated due to the COVID-19 pandemic, as adoption and demand for food and package deliveries increased. For the latter half of 2020, with some markets gradually recovering from the pandemic, we experienced Adjusted Net Sales growth across all four of our segments, as GMV rebounded and we continued to improve our take rates.
Table of Contents

Adjusted Net Sales (in $ millions)

The tables below set forth a reconciliation of our Adjusted Net Sales to revenue by business segment for the years indicated.

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Deliveries</th>
<th>Mobility</th>
<th>Financial Services</th>
<th>Enterprise and New Initiatives</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Sales</td>
<td>844</td>
<td>574</td>
<td>71</td>
<td>38</td>
<td>1,528</td>
</tr>
<tr>
<td>Driver- and merchant-partner excess incentives</td>
<td>(402)</td>
<td>(37)</td>
<td>(2)</td>
<td>(2)</td>
<td>(443)</td>
</tr>
<tr>
<td>Consumer incentives</td>
<td>(437)</td>
<td>(100)</td>
<td>(80)</td>
<td>—</td>
<td>(616)</td>
</tr>
<tr>
<td>Revenue</td>
<td>5</td>
<td>438</td>
<td>(10)</td>
<td>36</td>
<td>469</td>
</tr>
</tbody>
</table>

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Deliveries</th>
<th>Mobility</th>
<th>Financial Services</th>
<th>Enterprise and New Initiatives</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Sales</td>
<td>269</td>
<td>682</td>
<td>27</td>
<td>9</td>
<td>987</td>
</tr>
<tr>
<td>Driver- and merchant-partner excess incentives</td>
<td>(424)</td>
<td>(279)</td>
<td>(11)</td>
<td>(1)</td>
<td>(715)</td>
</tr>
<tr>
<td>Consumer incentives</td>
<td>(483)</td>
<td>(394)</td>
<td>(244)</td>
<td>5</td>
<td>(1,117)</td>
</tr>
<tr>
<td>Revenue</td>
<td>(638)</td>
<td>9</td>
<td>(229)</td>
<td>13</td>
<td>(845)</td>
</tr>
</tbody>
</table>

Total Segment Adjusted EBITDA

Total Segment Adjusted EBITDA is a non-IFRS financial measure representing the sum of Segment Adjusted EBITDA of our four business segments. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. Total Segment Adjusted EBITDA and Segment Adjusted EBITDA also reflect any applicable exclusions from Adjusted EBITDA. See “Adjusted EBITDA” below. Total Segment Adjusted EBITDA and Segment Adjusted EBITDA each have limitations as financial measures, should be considered as supplemental in nature, and are not meant as a substitute for the related financial information prepared in accordance with IFRS. For a reconciliation of Total Segment Adjusted EBITDA to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

Regional corporate costs are costs that are not attributed to any of the operating segments, including certain regional research and development expenses, general and administrative expenses and marketing expenses.
These regional research and development expenses also include mapping and payment technologies and support and development of the internal technology infrastructure. These general and administrative expenses also include certain shared costs such as finance, accounting, tax, human resources, technology and legal costs. Regional corporate costs exclude stock-based compensation expenses. Total Segment Adjusted EBITDA is a useful indicator of the economics of our segments, as it does not include regional corporate costs.

Our mobility business had positive Segment Adjusted EBITDA throughout 2020, despite the impact of the COVID-19 pandemic. Meanwhile, our deliveries Segment Adjusted EBITDA is trending positively. We expect continued Segment Adjusted EBITDA improvement over the long-term as we continue to scale our business and achieve greater efficiencies in our operating expenses.

### Total Segment Adjusted EBITDA (in $ millions)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>(226)</td>
<td>(1,554)</td>
</tr>
<tr>
<td>Delivery</td>
<td>307</td>
<td>(899)</td>
</tr>
<tr>
<td>Mobility</td>
<td>(211)</td>
<td>(194)</td>
</tr>
<tr>
<td>Financial Services</td>
<td>311</td>
<td>(548)</td>
</tr>
<tr>
<td>Enterprise &amp; New Initiatives</td>
<td>0</td>
<td>(2)</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

Adjusted EBITDA is a non-IFRS financial measure calculated as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs and (xi) legal, tax and regulatory settlement provisions.

Adjusted EBITDA has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with IFRS. For a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

**Our Business Model**

Our platform connects millions of consumers with millions of driver- and merchant-partners to facilitate interaction and trade between these stakeholders. We generate the majority of our revenue from service fees and commissions paid by driver- and merchant-partners for use of the Grab superapp to connect them with consumers and facilitate transactions. Based on service agreements with driver- and merchant-partners, we retain the applicable fee or commission from the fare or order and related charges that we collect on behalf of the driver- and merchant-partners.

We offer various incentives to our driver- and merchant-partners, which are deducted from the fees normally received from driver- or merchant-partners (typically being a percentage of the fare paid by the
consumer to the driver- or merchant-partner) and such incentives may sometimes exceed Grab’s fee from a particular transaction. We also offer consumer incentives. All of the foregoing incentives are recorded as reductions in revenue. We also generate revenue from payment processing services transaction fees charged to merchant-partners.

The charts below illustrate the economics of our business starting from GMV and ending with Adjusted EBITDA for the years ended December 31, 2020 and 2019, respectively in millions.

### Year Ended December 31, 2020

<table>
<thead>
<tr>
<th>% of GMV</th>
<th>Number in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.48%</td>
<td>1.799</td>
</tr>
<tr>
<td>3.7%</td>
<td>1.328</td>
</tr>
<tr>
<td>1.9%</td>
<td>0.417</td>
</tr>
<tr>
<td>1.7%</td>
<td>0.409</td>
</tr>
<tr>
<td>6.5%</td>
<td>0.226</td>
</tr>
<tr>
<td>1.5%</td>
<td>1.270</td>
</tr>
<tr>
<td>1.0%</td>
<td>0.054</td>
</tr>
<tr>
<td>10%</td>
<td>0.055</td>
</tr>
</tbody>
</table>

### Year Ended December 31, 2019

<table>
<thead>
<tr>
<th>% of GMV</th>
<th>Number in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.23%</td>
<td>1.596</td>
</tr>
<tr>
<td>3.9%</td>
<td>0.917</td>
</tr>
<tr>
<td>7.1%</td>
<td>0.117</td>
</tr>
<tr>
<td>6.5%</td>
<td>0.082</td>
</tr>
<tr>
<td>4.8%</td>
<td>3.164</td>
</tr>
<tr>
<td>1.3%</td>
<td>0.083</td>
</tr>
<tr>
<td>2.1%</td>
<td>0.023</td>
</tr>
</tbody>
</table>

### Platform Synergies

Our ecosystem drives significant synergistic benefits. More partners on our platform drive greater selection, better value, more booking allocations, and faster delivery times, all of which encourage consumers to use the
platform more, leading to increased engagement. As consumers spend more, the income opportunities for our driver- and merchant-partners grow, and that encourages more drivers and merchants to join and remain on our platform. Our financial services offerings underpin the ecosystem, facilitating seamless transactions and providing additional opportunities for creating value. The more activity there is on the platform, the more value we create for our stakeholders as our ecosystem grows.

**Platform Consumer Engagement**

A cohort is defined as consumers who use any of the offerings on our platform for the first time in a specific year and continue to use our platform as of 2020. Each of our cohorts has been consistently spending more with our partners on our platform each year. As consumers use the offerings on our platform more frequently, the GMV generated by each cohort has also grown consistently. New cohorts are also increasing their spending at a faster rate than older cohorts, except for cohort growth in 2020 which was adversely affected by the COVID pandemic but still showed significant improvements in cohort spending.

The chart below illustrates the growth in spending by consumer cohort indexed to year 1. For example, the 2016 cohort includes all consumers who placed their first order on our platform between January 1, 2016 and December 31, 2016 and continue to use our platform. This cohort spent approximately 3.6 times as much with our partners on the platform in 2020 as they did in 2016 across mobility, GrabFood, GrabMart, and GrabExpress, demonstrating increased consumer engagement over time.

**GMV per Consumer by Cohort, Indexed to Year 1**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016 Cohort</th>
<th>2017 Cohort</th>
<th>2018 Cohort</th>
<th>2019 Cohort</th>
<th>2020 Cohort</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>1.00x</td>
<td>1.00x</td>
<td>1.00x</td>
<td>1.00x</td>
<td>1.00x</td>
</tr>
<tr>
<td>Year 2</td>
<td>1.41x</td>
<td>1.49x</td>
<td>1.62x</td>
<td>1.45x</td>
<td></td>
</tr>
<tr>
<td>Year 3</td>
<td>1.93x</td>
<td>2.19x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 4</td>
<td>2.75x</td>
<td></td>
<td>2.06x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 5</td>
<td></td>
<td></td>
<td>2.78x</td>
<td></td>
<td>3.63x</td>
</tr>
</tbody>
</table>

**Bigger and faster spend by our consumers**

GMV per user1 by cohort, indexed to year 1 - including 2020

1. Represents for Mobility and Deliveries, excluding non-consumer services such as GrabKernel and GrabSigs

**Multiple Use Cases**

We provide consumers with a broad range of high frequency offerings that they need each day. As we have expanded the depth and breadth of offerings on our platform, the income opportunities for our driver- and merchant-partners have grown and our platform has become more present in consumers’ daily lives. Over time, consumers have been using more offerings available on our platform.
The chart below shows how Monthly Transacting Users (“MTUs”) using more than one offering was 55% as of December 31, 2020, increasing by more than 60% since December 2018 when it was only 33%. In the first quarter of 2020, 56% of GrabFood MTUs were also mobility MTUs. The diversified offerings available on our platform also benefit many of our driver-partners, who are able to toggle seamlessly between mobility and deliveries offerings, leading to increased productivity and income. For example, with respect to our driver-partner base in each of Indonesia, Vietnam and Thailand, approximately 59% of GrabFood two-wheel driver-partners were also mobility driver-partners in the three months ended December 31, 2020.

**Monthly Transacting Users Split by Number of Offerings (%)**

<table>
<thead>
<tr>
<th></th>
<th>Dec-20</th>
<th>Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 offering</td>
<td>45%</td>
<td>67%</td>
</tr>
<tr>
<td>2 offerings</td>
<td>27%</td>
<td>24%</td>
</tr>
<tr>
<td>≥3 offerings</td>
<td>27%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Note:
(1) Figures may not add up to 100% due to rounding

**Retention Rates for Multi-Offering Users**

The more offerings that consumers use on our platform, the more loyal they tend to be, with a direct correlation between retention rates and the number of offerings consumed. The one-year retention rate is calculated as the number of users in December 2019 that had transactions in December 2020, divided by the number of users that had transactions in December 2019. The chart below shows how consumers (transacting users as of December 31, 2019) using two, three, or more than three offerings demonstrated increasing one-year retention rates of approximately 47%, 65%, and 79%, respectively. Our GrabRewards and OVO rewards loyalty programs are also important components of the consumer retention strategy, incentivizing consumers to transact on our platform.
Our Business Segments

**Deliveries.** Our deliveries platform connects driver- and merchant-partners with consumers to create a localized logistics platform, facilitating on-demand and scheduled delivery of a wide variety of daily necessities, including ready-to-eat meals and groceries, as well as point-to-point package delivery. This segment includes GrabFood, GrabKitchen, GrabMart, GrabExpress, and GrabKios.

The table below highlights key financial metrics for our deliveries segment.

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Year Ended December 31</th>
<th>2019-2020 %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GMV</strong></td>
<td>5,468</td>
<td>2,947</td>
</tr>
<tr>
<td>Gross Billings</td>
<td>908</td>
<td>322</td>
</tr>
<tr>
<td>Adjusted Net Sales</td>
<td>844</td>
<td>269</td>
</tr>
<tr>
<td>Take rate (%)</td>
<td>15%</td>
<td>9%</td>
</tr>
<tr>
<td>Revenue</td>
<td>5</td>
<td>(638)</td>
</tr>
<tr>
<td>Segment Adjusted EBITDA</td>
<td>(211)</td>
<td>(809)</td>
</tr>
<tr>
<td>% of GMV</td>
<td>(4)%</td>
<td>(27)%</td>
</tr>
</tbody>
</table>

Note:

(1) GMV means gross merchandise value, an operating measure representing the sum of the total dollar value of transactions from Grab’s services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

(2) Gross Billings is a non-IFRS financial measure, representing the total dollar value attributable to Grab from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement. For a reconciliation of Gross Billings to the most directly comparable IFRS measure see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures.”

(3) Adjusted Net Sales is a non-IFRS financial measure defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. For a reconciliation of Adjusted Net Sales to the most directly comparable
IFRS measure see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures.”

(4) Take rate is defined as Adjusted Net Sales as a percentage of GMV.

(5) Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.

GMV for our deliveries segment is calculated as the sum of the total dollar value of the orders placed through our platform, including any applicable taxes, tips, tolls, delivery fees and platform and other fees. We generate revenue through commissions from driver- and merchant-partners, calculated as a percentage of the total dollar value and delivery fee of each GrabFood, GrabKitchen, GrabMart, and GrabExpress order. For GrabKios, we generate revenue by charging a commission on the total value of goods sold by GrabKios agents.

Our deliveries business has scaled significantly since its launch in 2018, with growth further accelerating as consumers increased adoption of deliveries services in response to the COVID-19 pandemic. This strong growth is reflected in the more than tripling of Adjusted Net Sales from 2019 to 2020, which translates to an improvement in revenue in the same period. In 2020, we have trended closer to positive Segment Adjusted EBITDA, and going forward, we expect Segment Adjusted EBITDA to further improve as we continue to scale and develop our deliveries business.

The graphic below illustrates the economics of a typical deliveries order:

---

**Consumer Economics:** The consumer pays the total dollar value of goods ordered, delivery fee, and platform and other fees. In the example above, the GMV of the consumer’s delivery order is $21.60, consisting of the following components:

- The dollar value of goods ordered: $18.00;
- Delivery fee: $3.40; and
- Platform and other fees: $0.20.
Merchant-partner Economics: We charge our merchant-partners a commission by applying an agreed-upon commission to the total dollar value of goods ordered. Merchant-partners receive the dollar value of goods ordered as well as any incentives, net of the Grab commission. In the example above, the merchant receives $15.60.

Driver-partner Economics: The driver-partners receive the delivery fee, and we may charge a commission in certain markets. In the example above, the driver-partner receives $4.60, which consists of the delivery fee and any incentives.

Grab Economics: We retain the commission paid by merchant-partners and driver-partners. In the example above, we would retain $1.40 in total, of the $3.80, after accounting for partner incentives of $2.40.

Platform and Other fees: Platform fees are ultimately borne by the driver-partner for benefits that they receive from utilizing our offerings. We collect the platform fees from consumers on behalf of driver-partners which enables us to maintain and enhance safety measures, costs for platform improvements and support our driver-partner’s welfare. Other fees include a small order fee which is the difference between the order amount and the minimum order quantity when the goods ordered are less than the specified minimum order amount.

Mobility. Our mobility offerings connect consumers with rides provided by driver-partners across a wide variety of multi-modal mobility options including private cars, taxis, motorcycles (in certain countries), and shared mobility options, such as carpooling. This segment includes GrabCar, GrabTaxi, JustGrab, GrabBike, three-wheel vehicles, GrabShare, and GrabRentals. Through GrabRentals, we utilize Grab’s fleet of cars to provide one-stop car rental to driver-partners at affordable rates.

The table below highlights our key financial metrics for our mobility segment.

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Year Ended December 31,</th>
<th>2019-2020 %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>GMV(1)</td>
<td>3,232</td>
<td>5,715</td>
</tr>
<tr>
<td>Gross Billings(2)</td>
<td>688</td>
<td>1,146</td>
</tr>
<tr>
<td>Adjusted Net Sales(3)</td>
<td>574</td>
<td>682</td>
</tr>
<tr>
<td>Take rate (%)(4)</td>
<td>18%</td>
<td>12%</td>
</tr>
<tr>
<td>Revenue</td>
<td>438</td>
<td>9</td>
</tr>
<tr>
<td>Segment Adjusted EBITDA(5)</td>
<td>307</td>
<td>(194)</td>
</tr>
<tr>
<td>% of GMV</td>
<td>9%</td>
<td>(3)%</td>
</tr>
</tbody>
</table>

Note:
(1) GMV means gross merchandise value, an operating measure representing the sum of the total dollar value of transactions from Grab’s services, including any applicable taxes, tips, tolls and fees, over the period of measurement.
(2) Gross Billings is a non-IFRS financial measure, representing the total dollar value attributable to Grab from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement. For a reconciliation of Gross Billings to the most directly comparable IFRS measure see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures.”
(3) Adjusted Net Sales is a non-IFRS financial measure defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. For a reconciliation of Adjusted Net Sales to the most directly comparable IFRS measure see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures.”
(4) Take rate is defined as Adjusted Net Sales as a percentage of GMV.
Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.

GMV for our mobility segment is calculated as the sum of the total dollar value of rides taken on our platform, including any applicable taxes, tips, tolls, and fees. Revenue from lease payments from our rentals business is also included in our mobility segment financials. We generate revenue for each ride based on a commission as a percentage of the total cost of the ride, exclusive of tolls and taxes.

Our mobility business was impacted significantly by the COVID-19 pandemic and the implementation of city and country lockdowns in the first half of 2020. In the latter half of 2020, mobility volumes began to recover as government mandated restrictions eased and consumers returned to using our mobility offerings. However, governments from time to time continue to implement measures or encourage actions to curb the spread of COVID-19, including new stay-at-home and movement control orders, work-from-home arrangements and social distancing measures, and as a result, our mobility offerings continue to be impacted by the COVID-19 pandemic. Despite these challenging circumstances, Adjusted Net Sales only decreased by 16% from 2019 to 2020, underlining strong unit economics fundamentals in our mobility business. This has also reflected in the improvement in revenue from 2019 to 2020.

The graphic below illustrates the economics of a typical ride:

**Consumer**

<table>
<thead>
<tr>
<th>Cost of Ride</th>
<th>$9.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tolls and Other Fees</td>
<td>$0.80</td>
</tr>
<tr>
<td>Grab Platform Fee</td>
<td>$0.20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$10.00</strong></td>
</tr>
</tbody>
</table>

**Driver-Partner**

<table>
<thead>
<tr>
<th>Collected from Consumer</th>
<th>$10.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Driver Incentive</td>
<td>$1.00</td>
</tr>
<tr>
<td>Grab Commission</td>
<td>$(1.80)</td>
</tr>
<tr>
<td>Grab Platform Fee</td>
<td>$(0.20)</td>
</tr>
<tr>
<td><strong>Driver Receives</strong></td>
<td><strong>$9.00</strong></td>
</tr>
</tbody>
</table>

**Grab**

<table>
<thead>
<tr>
<th>Grab Commission</th>
<th>$1.80</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grab Platform Fee</td>
<td>$0.20</td>
</tr>
<tr>
<td>Partner Incentives</td>
<td>$(1.00)</td>
</tr>
<tr>
<td><strong>Grab Adjusted Net Sales</strong></td>
<td><strong>$1.00</strong></td>
</tr>
</tbody>
</table>

**Consumer Economics:** The consumer pays the total dollar value of the ride, including any tolls (tolls are collected by us from the consumer and remitted directly to the driver-partner who paid for the initial toll), tips, and other fees. In the example above, the consumer pays $10.00.
**Driver-partner Economics**: The driver-partner receives the value of the ride, including tolls and other fees, and any incentives, net of the Grab commission. Commissions are based on an agreed-upon rate based on the cost of the ride. In the example above, the driver-partner earns $9.00.

**Grab Economics**: We retain the commission earned from the journey. In the example above, Grab earns $1.00 after accounting for partner incentives of $1.00.

**Financial Services** Our financial services offerings include digital solutions to address the financial needs of our driver- and merchant-partners and consumers, including digital payments, lending, receivables factoring, insurance and wealth management. This segment includes GrabPay, GrabRewards, GrabFinance, GrabInsure, GrabInvest, and OVO. The financial results of OVO, which is a leading Indonesian digital payments and smart financial services business, are consolidated in our financial results and included in our financial services segment. We are also in the process of launching our digital bank in Singapore after being selected for the award of a digital full bank license by the Monetary Authority of Singapore.

The table below highlights the key financial metrics for our financial services segment.

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Year Ended December 31</th>
<th>2019-2020 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-InterCo TPV(1)</td>
<td>8,856</td>
<td>7,773</td>
</tr>
<tr>
<td>GMV(2)</td>
<td>3,748</td>
<td>3,579</td>
</tr>
<tr>
<td>Gross Billings(3)</td>
<td>72</td>
<td>29</td>
</tr>
<tr>
<td>Adjusted Net Sales(4)</td>
<td>71</td>
<td>27</td>
</tr>
<tr>
<td>Revenue</td>
<td>(10)</td>
<td>(229)</td>
</tr>
<tr>
<td>Segment Adjusted EBITDA(5)</td>
<td>(331)</td>
<td>(548)</td>
</tr>
</tbody>
</table>

Note:

(1) Pre-InterCo TPV for the financial services segment is equivalent to the total payments volume, or TPV, processed through our platform for the financial services segment. TPV is the value of payments, net of payment reversals, successfully completed through our platform.

(2) GMV for the financial services segment is equivalent to the total payments volume, or TPV, processed through our platform for the financial services segment, excluding amounts from transactions between entities within the Grab group that are eliminated upon consolidation.

(3) Gross Billings is a non-IFRS financial measure, representing the total dollar value attributable to Grab from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement. For a reconciliation of Gross Billings to the most directly comparable IFRS measure see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures.”

(4) Adjusted Net Sales is a non-IFRS financial measure defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. For a reconciliation of Adjusted Net Sales to the most directly comparable IFRS measure see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures.”

(5) Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.

Merchant-partners that have entered into contractual agreements with Grab pay us a commission fee, based on transaction volumes, to support the GrabPay e-wallet services we provide or facilitate for merchant-partners and consumers. Inter-company revenue generated from on-platform payments, together with the corresponding costs charged to other Grab segments, is eliminated when we consolidate our financial results. Consumer promotional payouts and consumer rewards are recorded as reductions in revenue (and not as expense), and therefore in the past, we have recorded negative revenues from financial services for certain periods.
We also generate revenue from other financial services, namely lending, insurance, wealth management, and others. For lending and receivables factoring, we generate revenue primarily based on the interest income we receive from the loans we extend to borrowers and from the factoring fee or discount when we purchase the receivables. For other financial services, we generate revenue through commissions received from the sale of products and services. We also maintain a rewards program, which helps to increase retention as consumers earn rewards points that can be redeemed on our platform. Non-payments financial services represented approximately 30% of Gross Billings for 2020.

Our financial services business has scaled significantly over the past three years with strong Gross Billings, Adjusted Net Sales and revenue growth as we have rolled out new offerings. The growth of our financial services business slowed in 2020, as the COVID-19 pandemic negatively impacted mobility volumes, which in turn reduced the GrabPay transactions from mobility. Despite the impact of the COVID-19 pandemic, Adjusted Net Sales more than doubled in 2020 compared to 2019, reflecting the continued growth potential in the financial services business. Consequently, revenue has also improved in the same period and we have trended towards positive Segment Adjusted EBITDA.

Enterprise and New Initiatives. We have a growing suite of enterprise offerings, including GrabAds and GrabDefence, that we are progressively making available to our driver- and merchant-partners and consumers. In addition, this segment includes other lifestyle services offered by third party service providers to consumers through the Grab app, including domestic and home services, flight bookings, hotel bookings, subscriptions and more in certain countries.

GrabAds provides online and offline advertising solutions for brands. We provide GrabAds offerings across three categories—mobile billboards, which turns our fleet of vehicles into roving billboards to generate mass offline awareness, and generates additional income for our driver-partners, in-car engagement and in-app engagement, which includes merchants-featured advertising and other digital content through our Grab superapp. GrabDefence opens our strong suite of in-house fraud detection and prevention technologies to third-party businesses. We generate revenue by directly selling these services to merchants and businesses.

For lifestyle offerings, we earn revenues from commissions charged to service providers in return for selling these services through our platform.

The enterprise and new initiatives segment generated revenue of $36 million and $13 million in 2020 and 2019, respectively, and Adjusted Net Sales increased by $29 million or 328% from $9 million in 2019 to $38 million in 2020. Additionally, Segment Adjusted EBITDA increased by $12 million to $9 million in 2020 from $(3) million in 2019, and Segment Adjusted EBITDA as a percentage of GMV went from (32)% during 2019 to 21% during 2020. For a reconciliation of Adjusted Net Sales and Segment Adjusted EBITDA to the respective most directly comparable IFRS measures, see the section titled “—Reconciliation of Non-IFRS Financial Measures.”

Key Factors Affecting Our Performance

Our ability to grow and engage platform consumers

The number of platform consumers, which we measure by MTUs, is a key driver of the activity on our platform and the scale of our business. More consumers accessing offerings on our platform not only drives increased revenue, but contributes to powerful synergies that accelerate with scale. We expect platform consumers to grow as the value offered to them on our platform increases through product innovation, improved user experience, and more offerings. Building on our brand and category leadership across online food delivery, mobility and e-wallet payments, we expect platform consumers to grow organically. We also intend to continue to use promotions to attract consumers to our platform base and to engage MTUs.

We believe platform consumers will increase their usage and spend on services offered through our platform as they discover additional features and offerings, and as they choose to incorporate them more deeply into their...
daily lives. In addition, we expect usage and spend to increase as we grow our platform, benefiting our driver- and merchant-partners. This is demonstrated by the increase in offerings per consumer and GMV per consumer.

**Our ability to grow driver- and merchant-partners and scope of our offerings**

Our growing base of merchant-partners provides opportunities to drive revenue growth, and our expanding base of driver-partners allows us to benefit from significant cost synergies and economies of scale as we deploy resources more efficiently. Our ability to maintain and grow our merchant-partner base depends in part on our ability to continue to solve mission-critical challenges for our merchant-partners. We therefore continue to invest in our merchant-centric initiatives to enable more small businesses to thrive on our platform. We also plan to continue investing in strengthening our sales force. We have also invested substantially in our technology platform to provide our merchant-partners with the tools they need to thrive in the digital economy.

Additionally, maintaining and continuing to grow our base of driver-partners is critical to delivering a quality experience on our platform. The more driver-partners that we have on our platform, the more deliveries and rides our driver-partners are able to provide, while maintaining high quality service and low wait times. Our driver-partner loyalty program provides our most engaged driver-partners with a variety of benefits, and we have encouraged our driver-partners to participate in training programs. As of December 2020, more than 550,000 digital literacy certificates have been issued to our driver-partners through GrabAcademy, our online training platform available through the Grab driver-partner app. Finally, we actively listen to our driver-partners’ concerns and feedback. Driver-partners’ representative committees gather and provide insights on how Grab can further enhance their experience.

We have also created the GrabForGood Fund that will support programs that help to uplift our driver- and merchant-partners’ lives, as well as the broader Southeast Asia community. This includes plans to provide free COVID-19 vaccinations for Grab partners who are not covered by a national vaccination program, and initiatives such as subsidized insurance and financial and digital literacy programs that will provide the foundations for social and economic mobility.

We believe that increasing the depth and breadth of our offerings will attract more consumers to our platform and in turn more driver- and merchant-partners to our platform. We intend to enhance our value proposition to driver- and merchant-partners by continuing to evolve the scope of our offerings, increasing the size and engagement of the consumer base to drive greater demand, developing innovative marketing services, and improving the analytics tools available to our partners.

**Our ability to realize operating leverage on our platform**

Since our founding, we have established numerous touch points with consumers, which allows us to facilitate a broad range of additional services through our platform. We can leverage our platform and ecosystem to roll out new offerings faster than any of our peers. For example, we expanded our food deliveries business across four markets in just three months because of our experience and expertise from building our mobility business in these markets. Similarly, the gross written premiums of our online insurance business more than tripled within three months from its launch in Singapore in April 2019 due to significant demand from our extensive driver-partner base and our distribution platform. Increasing the depth and breadth of offerings on our platform drives the attractiveness of our platform for merchant-partners and consumers.

We foster an ecosystem in which participants engage with each other through our platform. Consumers purchase goods and services from driver- and merchant-partners, and driver- and merchant-partners interact with each other to fulfill delivery orders. Driver- and merchant-partners also purchase financial services directly through our platform and transact across verticals. We believe that this is a unique aspect of our platform, which underpins the strength of our competitive advantage.
During the initial stages of growth, we offered significant incentives and promotions to attract platform consumers as well as incentives to attract driver- and merchant-partners, and conducted advertising activities to enhance our brand awareness. We also invested in research and development and other operating expenses to support the growth of our platform. Going forward, with increasing scale and synergies on our platform, we expect to enjoy economies of scale, which allows us to more efficiently and cost effectively acquire new platform consumers and engage existing consumers.

Our ability to invest effectively in technology and research and development

We have made, and will continue to make, significant investments in research and development and technology to improve our platform to attract and retain driver- and merchant-partners, and consumers, expand the capabilities and scope of our offerings, and enhance the consumer experience.

Our engineers and data scientists are critical to the success of our business and we will continue to invest in the best talent in these areas. In addition, we have dedicated and will continue to dedicate significant resources to research and development efforts, focusing on developing innovative applications and offerings aimed at fulfilling the everyday needs of consumers by enabling merchant-partners to improve their service quality and operational efficiency, as well as advancing our big data and AI capabilities.

Our ability to enter into win-win strategic partnerships, investments, and acquisitions

Since our founding, we have made a number of critical strategic investments and acquisitions to enhance our platform and attract consumers. The most strategic of which was our acquisition of Uber’s Southeast Asia operations in 2018, which led to us becoming the category leader by GMV in 2020 for food deliveries and mobility in Southeast Asia according to Euromonitor.

We expect to continue to make strategic investments in, and acquisitions of, other businesses that we believe will expand our offerings on our platform, attract more merchants and consumers to our platform, and otherwise enhance our network. We have already acquired an extensive suite of financial services licenses, including payments licenses in six core regional markets, and were recently selected to be a recipient of a digital full bank license in Singapore, along with our consortium partner, Singtel.

Our ability to continue to optimize driver- and merchant-partner and consumer incentives

We offer various incentives to our driver- and merchant-partners, which are deducted from the fees normally received from driver- or merchant-partners (typically being a percentage of the fare paid by the consumer to the driver- or merchant-partner) and may sometimes exceed Grab’s fee from a particular transaction. We also offer consumer incentives which reduce the amount payable by a consumer to driver- or merchant-partners. These incentives represented a higher proportion of our GMV during the initial stages of growth of our business. As our platform grows, we have been able to take advantage of the synergies of our platform and more efficiently acquire driver- and merchant-partners as well as consumers onto our platform, leading to increases in revenue as a percentage of GMV in 2020. However, from time to time we may also increase incentives due to competitive factors in a particular country or area. We expect that our ability to successfully optimize incentives paid to driver- and merchant-partners and consumers will impact our results in the future.

The impact of government policies and regulations in the markets in which we operate

We operate across the deliveries, mobility and financial services segments in the Southeast Asia region. Each of our businesses is subject to government regulation in each jurisdiction in which we operate. Regulations have impacted or could impact, among others, the nature of and scope of offerings we are able to make available through our platform, the pricing of offerings on our platform, our relationship with, and incentives, fees and commissions provided to or charged from, driver- and merchant-partners, incentives provided to consumers, our
ability to operate in certain segments of our business, our ownership percentage in operating entities that may be subject to foreign ownership restrictions and insurance we are required to maintain. We expect that our ability to manage our relationships with regulators in each of our markets, as well as existing and evolving regulations will continue to impact our results in the future.

Resilience through COVID-19

Our well-diversified “everyday everything” app strategy provides us with the flexibility to deploy resources to where demand is highest. For example, our driver-partners can seamlessly service multiple verticals and we have the ability to quickly roll out new offerings to enable them to meet the needs of consumers. During the COVID-19 pandemic, our operational and technology teams were able to adjust to evolving demands. In 2020, we transitioned 237,000 driver-partners from mobility bookings to food, grocery and package delivery, enabling them to continue earning an income. Furthermore, we were able to roll out our GrabMart delivery offering across five new countries (Singapore, Thailand, Vietnam, the Philippines, and Myanmar) in less than three months. We also have a highly variable cost structure, which has allowed us to reduce expenses, in particular sales and marketing, through a sustained downturn without compromising our growth ambitions.

In spite of the drop of activity as cities and countries went through lockdowns during 2020, our mobility business continued to have positive Segment Adjusted EBITDA in 2020. Even though mobility GMV declined 43% during 2020, mobility Segment Adjusted EBITDA increased by $501 million during the same period. Additionally, during periods where lockdowns have eased, we have seen increases in demand for our mobility offerings, demonstrating the resilience of this business. The decline in demand for the mobility offering was also partially offset by the acceleration of our deliveries businesses.

However, governments in the markets we operate in from time to time continue to implement measures or encourage actions to curb the spread of COVID-19, including new stay-at-home and movement control orders, work-from-home arrangements and social distancing measures as cases spike, and as a result, our business continues to be impacted. The COVID-19 pandemic and government actions to curb the pandemic are constantly evolving, and uncertainty remains with respect to the duration of the pandemic and its impact on our business going forward.

Components of Results of Operations

Revenue

We primarily generate revenue from commissions and fees for our deliveries, mobility and financial services offerings, and to a lesser extent from the sale of our enterprise solutions. Revenue is presented net of driver-partner, merchant-partner and consumer incentives, which could result in negative revenue where these amounts exceed Grab’s commissions and fees. We act as an agent in connecting our driver- and merchant-partners to consumers. For further details on our revenue recognition, see “—Significant Accounting Policies—Revenue.”

Business Segments

- **Deliveries.** We primarily generate revenue from commissions and other fees from driver- and merchant-partners. We also generate revenue from order, platform, delivery and other fees. Our revenue from the deliveries segment is recognized net of driver-partner, merchant-partner and consumer incentives, and is recognized when the product is successfully fulfilled and delivered to the consumer. We earn GrabKios revenues through commissions charged as a percentage of the value of transactions through GrabKios agents.

- **Mobility.** We primarily generate revenue from commissions paid by driver-partners for the use of our platform. Our revenue from the mobility segment is recognized net of driver-partner and consumer incentives, and we recognize revenue upon the completion of each booking. We also generate other revenue through rental fees paid by driver-partners from our GrabRentals offering.
• **Financial Services.** We primarily generate revenue from transaction and commission fees. For payment services, we generate revenue from transaction fees from merchant-partners and transaction platforms based on a percentage of transaction volumes. We also generate revenue from non-payments related financial services, namely lending, insurance, wealth management, and other financial services. For lending and receivables factoring, we generate revenue primarily based on the interest income we receive from the loans we extend and from the factoring fee or discount when we purchase the receivables. For other financial services, we generate revenue through commissions received from the provision of the service.

• **Enterprise and New Initiatives.** Our enterprise revenues consist of advertising revenue earned from our GrabAds offering and licensing fees for our other enterprise offerings such as GrabDefence. We generate other revenue from lifestyle and other offerings, through the commissions that we receive when such services are sold through our platform.

**Cost of Revenue**

Cost of revenue comprises expenses directly or indirectly attributable to our deliveries, mobility, financial services and enterprise and new initiatives offerings and primarily consists of data management and platform related technology costs—including amortization of technology and market activity related intangible assets, compensation costs (including share-based compensation) for operations and support personnel, payment processing fees, costs incurred in relation to our motor vehicle fleet used for rental services – including depreciation and impairment; and costs incurred for certain deliveries transactions where we are primarily responsible for delivery services and pay delivery driver-partners for their services provided.

We expect that operation costs will increase on an absolute dollar basis in tandem with the growth of our businesses for the foreseeable future as we continue to invest and broaden our offerings and scale our operations. To the extent we are successful in becoming more efficient in supporting platform users and partners, we would expect cost of revenue as a percentage of revenue to decrease.

**Other Income**

Other income includes income earned from government grants and other miscellaneous income.

**Sales and Marketing Expenses**

Sales and marketing expenses primarily consist of advertising costs, compensation costs (including share-based compensation) to sales and marketing employees and allocation of associated corporate costs. These costs are recognized as incurred.

We plan to continue to invest in sales and marketing expenses to attract and retain platform users and increase our brand awareness. We expect that, in the long-term, our sales and marketing expenses will decrease as a percentage of revenue.

**General and Administrative Expenses**

General and administrative expenses primarily consist of compensation costs (including share-based compensation) for executive management and administrative personnel (including finance and accounting, human resources, policy and communications, legal, facility and general administration employees), occupancy and facility costs, administrative fees, professional service fees, depreciation on certain administration assets, legal settlement accrual and allocation of associated corporate costs.

We expect that general and administrative expenses as a percentage of revenue will decrease in the longer term as our business achieves scale. However, in the short-term, we expect to incur additional expenses as a...
result of operating as a public company, including expenses to comply with the rules and regulations applicable to companies listed on a national securities exchange, expenses related to compliance and reporting obligations pursuant to the rules and regulations of the Securities and Exchange Commission, as well as higher expenses for general and director and officer insurance, investor relations, and professional services.

Research and Development Expenses

Research and development expenses primarily consist of compensation cost (including share-based compensation) to engineering, design and product development employees and allocation of associated corporate costs.

Net Impairment Loss on Financial Assets

Net impairment loss on financial assets relates to impairment losses in respect of trade receivables and loans and advances to driver- and merchant-partners.

Other Expenses

Other expenses mainly include goodwill impairment.

Net Finance Costs

Net finance costs primarily consist of interest expense on our outstanding debt instruments, partially offset by interest earned on debt investments and cash and cash equivalents, coupled with the fair value gain or loss on the debt instruments. Net finance costs also include accrued interest on redeemable convertible preference shares, which will convert into GHL Class A Ordinary Shares upon the consummation of the Business Combination. Additionally, net finance costs include the foreign currency gain or loss on financial assets and financial liabilities.

Share of Loss of Equity-Accounted Investees (Net of Tax)

Share of loss of equity-accounted investees (net of tax) relates to Grab’s share of the results of our investments in associates and joint ventures.

Income Tax Expense

We are subject to income taxes in the jurisdictions in which we do business. These foreign jurisdictions have different statutory tax rates. Accordingly, our effective tax rate will vary depending on the relative proportion of income derived in each jurisdiction, use of tax credits, changes in the valuation of our deferred tax assets, and liabilities and changes in tax laws.
Results of Operations

The following table summarizes our consolidated statements of profit or loss for each of the years presented:

($ in millions, except share and per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>469</td>
<td>(845)</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>(963)</td>
<td>(1,320)</td>
</tr>
<tr>
<td>Other income</td>
<td>33</td>
<td>14</td>
</tr>
<tr>
<td>Sales and marketing expenses</td>
<td>(151)</td>
<td>(238)</td>
</tr>
<tr>
<td>General and administrative expense</td>
<td>(326)</td>
<td>(304)</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>(257)</td>
<td>(231)</td>
</tr>
<tr>
<td>Net impairment losses on financial assets</td>
<td>(63)</td>
<td>(56)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(40)</td>
<td>(30)</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>(1,298)</td>
<td>(3,010)</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(1,437)</td>
<td>(971)</td>
</tr>
<tr>
<td>Share of loss of equity-accounted investees (net of tax)</td>
<td>(8)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Loss before income tax</strong></td>
<td>(2,743)</td>
<td>(3,981)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(2)</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Loss for the year</strong></td>
<td>(2,745)</td>
<td>(3,988)</td>
</tr>
</tbody>
</table>

Comparison of the Years Ended December 31, 2020 and 2019

Revenue

($ in millions, unless otherwise stated)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>469</td>
<td>(845)</td>
</tr>
<tr>
<td>Deliveries</td>
<td>5</td>
<td>(638)</td>
</tr>
<tr>
<td>Mobility</td>
<td>438</td>
<td>9</td>
</tr>
<tr>
<td>Financial Services</td>
<td>(10)</td>
<td>(229)</td>
</tr>
<tr>
<td>Enterprise and New Initiatives</td>
<td>36</td>
<td>13</td>
</tr>
</tbody>
</table>

2020 Compared to 2019. Our revenue increased by $1.3 billion, to $469 million in 2020 from $(845) million in 2019. This increase was primarily due to a significant increase in deliveries and mobility revenue and to a lesser extent, increases in revenue for the reasons discussed below.

Deliveries revenue was $5 million in 2020 compared to negative revenue of $(638) million in 2019. Deliveries Adjusted Net Sales increased by $575 million, or 213% to $844 million compared to $269 million in 2019. These increases were attributable to an increase in deliveries GMV of 86%, or $2.5 billion, to $5.5 billion in 2020 compared to $2.9 billion in 2019, driven primarily by increasing consumer demand and number of merchant-partners using our platform. Demand was driven by growth in digitalization resulting from stay-at-home and movement control orders, work-from-home arrangements and social distancing measures implemented as a result of the COVID-19 pandemic in our markets. We were also able to utilize our driver-partners providing mobility services to support and meet the increasing demand for delivery services. Deliveries revenue as a percentage of deliveries GMV improved as we gained network efficiency in our driver-partner base, and were able to improve our overall value proposition in terms of merchant selection, delivery performance and application experience on our superapp platform. In addition, the increase was also due to the optimization of driver- and merchant-partner incentives.

Mobility revenue increased by $429 million, to $438 million in 2020 compared to $9 million in 2019. Mobility Adjusted Net Sales decreased by $107 million, or 16% to $574 million in 2020 compared to
$682 million in 2019. The increase in revenue was primarily due to the optimization of driver-partner incentives and fees and consumer incentives, partially offset by reduced demand for mobility offerings due to the COVID-19 pandemic and the associated stay-at-home and movement control orders, work-from-home arrangements and social distancing measures, as well as border closures and travel restrictions, which had the effect of decreasing GMV to $3.2 billion in 2020 compared to $5.7 billion in 2019 and also impacted Adjusted Net Sales. In addition, in order to comply with social distancing requirements and improve safety, we suspended our GrabShare offering and temporarily suspended our GrabHitch offering. Mobility revenue as a percentage of mobility GMV increased from 0% in 2019 to 14% in 2020, as we continued to optimize partner incentives as a percentage of revenue by reducing reliance on such incentives to maintain and grow our driver-partner base.

Financial services revenue improved to $(10) million in 2020, compared to $(229) million in 2019. Financial services Adjusted Net Sales increased by $44 million, or 165% to $71 million in 2020 compared to $27 million in 2019. The increase was primarily due to optimization on reduction in free OVO points issuance coupled with growth in our GrabPay e-wallet business as consumers increased online spending and increased usage of the GrabPay and OVO wallets as cashless transactions increased, in each case driven primarily by changing consumer preferences resulting from the COVID-19 pandemic and an increase in merchant-partners acceptance of GrabPay.

Enterprise and new initiatives revenue increased by $23 million, or 178%, to $36 million in 2020 compared to $13 million in 2019 Enterprise and new initiatives Adjusted Net Sales increased by $29 million, or 328% from $9 million in 2019 to $38 million in 2020. The increase was primarily due to the introduction of GrabAds through the second half of 2019 and early 2020.

### Cost of revenue

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2019-2020 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of revenue</td>
<td>963</td>
</tr>
</tbody>
</table>

**2020 Compared to 2019.** Cost of revenue decreased by $357 million, or 27%, to $963 million in 2020 from $1.3 billion in 2019, primarily due to the $274 million reduction in the amortization of intangible assets, on a reducing balance basis, relating to our non-compete agreement with Uber. The remaining cost improvement was due to optimization of technology costs, lower processing fees and impairment costs. As a result, cost of revenue as a percentage of adjusted net sales decreased from 134% in 2019 to 63% in 2020.

### Other income

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2019-2020 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other income</td>
<td>33</td>
</tr>
</tbody>
</table>

**2020 Compared to 2019.** Other income increased by $19 million or 136% to $33 million in 2020 from $14 million in 2019. The increase was due to wage reimbursements from various governments due to the COVID-19 pandemic.

### Sales and marketing expenses

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2019-2020 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and marketing expenses</td>
<td>151</td>
</tr>
</tbody>
</table>
2020 Compared to 2019. Sales and marketing expenses decreased by $87 million, or 37%, to $151 million in 2020 from $238 million in 2019. The remaining reduction is mainly attributed from an overall reduction in media and direct marketing activities due to the impact of the COVID-19 pandemic. As a result of this decrease, sales and marketing expenses as a percentage of adjusted net sales decreased from 24% in 2019 to 10% in 2020.

**General and administrative expenses**

<table>
<thead>
<tr>
<th>($ in millions, unless otherwise stated)</th>
<th>Year Ended December 31</th>
<th>2019-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative expenses</td>
<td>326</td>
<td>304</td>
</tr>
</tbody>
</table>

**2020 Compared to 2019.** General and administrative expenses increased by $22 million, or 7%, to $326 million from 2019 to 2020 primarily due to higher professional fees relating to mergers and acquisitions, litigation provisions and higher staff compensation cost as a result of higher headcount as we expanded our operations. Although general and administrative expenses increased year on year, as a percentage of adjusted net sales such expenses decreased from 31% in 2019 to 21% in 2020.

**Research and development expenses**

<table>
<thead>
<tr>
<th>($ in millions, unless otherwise stated)</th>
<th>Year Ended December 31</th>
<th>2019-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and development expenses</td>
<td>257</td>
<td>231</td>
</tr>
</tbody>
</table>

**2020 Compared to 2019.** Research and development expenses increased by $26 million, or 11%, to $257 million in 2020, primarily due to the increase in personnel-related compensation from increased research and development headcount to support innovation, coupled with a decrease in capitalized research and development expenses for qualified development projects during 2020 compared to 2019. Although research and development expenses increased year on year, as a percentage of adjusted net sales it decreased from 23% in 2019 to 17% in 2020.

**Net impairment loss on financial assets**

<table>
<thead>
<tr>
<th>($ in millions, unless otherwise stated)</th>
<th>Year Ended December 31</th>
<th>2019-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net impairment loss on financial assets</td>
<td>63</td>
<td>56</td>
</tr>
</tbody>
</table>

**2020 Compared to 2019.** Net impairment loss on financial assets increased by $7 million, or 13%, to $63 million in 2020, primarily driven by increased provision for bad debts as a result of the COVID-19 pandemic. However, as a percentage of adjusted net sales, net impairment loss on financial assets decreased from 6% in 2019 to 4% in 2020.

**Other expenses**

<table>
<thead>
<tr>
<th>($ in millions, unless otherwise stated)</th>
<th>Year Ended December 31</th>
<th>2019-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other expenses</td>
<td>40</td>
<td>30</td>
</tr>
</tbody>
</table>

**2020 Compared to 2019.** Other expenses increased by $10 million, or 33%, to $40 million in 2020, due to an increase in goodwill impairment.
Net finance costs

($ in millions, unless otherwise stated)

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2020</th>
<th>2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net finance costs</td>
<td>1,437</td>
<td>971</td>
<td>48%</td>
</tr>
</tbody>
</table>

2020 Compared to 2019. Net finance costs increased by $466 million, or 48%, to $1.4 billion in 2020. The increase in net finance costs was primarily due to higher interest incurred as a result of the issuance of additional convertible redeemable preference shares.

Liquidity and Capital Resources

Our principal sources of liquidity have been cash and cash equivalents raised from the issuance of convertible redeemable preference shares, loan facilities, equity financing at the subsidiary level and cash generated from operating activities.

Our liabilities exceeded our assets by $6.3 billion and $4.2 billion as of December 31, 2020 and 2019, respectively, and we incurred a net loss after tax of $2.7 billion and $4.0 billion for the years ended December 31, 2020 and 2019, respectively. In addition, we had accumulated losses of $10.5 billion as of December 31, 2020. To support our business plans, we raise funding primarily through issuance of convertible redeemable preference shares, and we raised $1.4 billion and $1.9 billion of cash during the years ended December 31, 2020 and 2019, respectively, through the issuance of convertible redeemable preference shares. We also incurred non-cash interest expenses related to such convertible redeemable preference shares of $1.4 billion and $1.0 billion as of December 31, 2020 and, 2019, respectively. Such convertible redeemable preference shares will be cancelled and converted into the right to receive GHL Ordinary Shares upon completion of the Business Combination and as a result, following completion, we will no longer recognize any liability component nor any interest expense incurred with respect to such convertible redeemable preference shares. As of December 31, 2020 and 2019, we had cash and cash equivalents of $3.5 billion (which included $250 million of marketable securities and $169 million of restricted cash) and $2.8 billion (which included $139 million of restricted cash), respectively. In addition, we have secured additional liquidity with the closing of our first senior secured term loan facility, the Term Loan B Facility, in January 2021 of $2.0 billion which carries an interest rate equal to LIBOR, subject to a 1.00% floor, plus an applicable margin of 4.50% per annum over a five-year period. Furthermore, we secured additional funding of approximately $304 million as part of our Series A financing round for our Grab Financial Group through January 2021.

Our unrestricted cash and cash equivalents consist primarily of cash on hand, time deposits and highly liquid investments placed with banks or other financial institutions, which are unrestricted as to withdrawal and use and which have original maturities of three months or less. Marketable securities consisted primarily of investment-grade corporate bonds. Restricted cash comprises deposits pledged with banks as security in relation to the utilization of certain bank services, monies received and held in escrow in connection with certain contractual obligations and advances received in connection with our electronic wallet or e-wallet services. Our cash and cash equivalents are primarily denominated in U.S. Dollars as well as in local currencies of the markets where we operate.

We believe that our current available cash and cash equivalents and our credit facilities will be sufficient to meet our working capital requirements and capital expenditures in the ordinary course of business for a period of at least twelve months from the date hereof. We intend to finance our future working capital requirements and capital expenditures from cash generated from operating activities, funds raised from financing activities, and funds raised in connection with the Business Combination Transactions, including proceeds raised from the PIPE Investment, the funds in the trust account and proceeds raised under the Amended and Restated Forward Purchase Agreements and the Sponsor Subscription Agreement. Our future capital requirements depend on many factors including our growth rate, the continuing market acceptance of our offerings, the timing and extent of
spending to support our efforts to develop our platform, and the expansion of sales and marketing activities. Further, we may in the future enter into arrangements to acquire or invest in businesses, products, services, and technologies. Therefore, we may decide to enhance our liquidity position or increase our cash reserve for future investments or operations through additional financing activities, which may include further equity or debt financing. The issuance and sale of additional equity would result in further dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could result in operating covenants that would restrict our operations.

The following table sets forth a summary of our cash flows for the years indicated.

($ in millions, unless otherwise stated)

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>617</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(643)</td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>(318)</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>1,578</td>
</tr>
</tbody>
</table>

**Operating Activities**

Net cash used in operating activities was $643 million for the year ended December 31, 2020, primarily consisting of $2.7 billion of loss for the year, adjusted for certain non-cash items, which included a $1.5 billion non-cash charge mainly for finance costs relating to convertible redeemable preference shares, non-cash amortization of intangible assets mainly relating to a non-compete agreement of $261 million related to the Uber non-competition arrangement, depreciation expense of $126 million, $43 million of non-cash impairment of intangible assets and property, plant and equipment, $63 million of financial assets impairment, non-cash stock compensation expense of $54 million, a non-cash charge to litigation provisions of $31 million, a $8 million loss of our share of loss of equity accounted investees, and a $9 million loss on disposal of property, plant and equipment. This was offset by a change in finance income mainly relating to interest income on our debt investments of $53 million. The net change in operating assets and liabilities are primarily the result of a $31 million decrease in trade and other receivables and a $42 million increase in trade and other payables. Additionally, there was a $7 million charge for taxes paid.

Net cash used in operating activities was $2.1 billion for the year ended December 31, 2019, primarily consisting of $4.0 billion of loss for the year, adjusted for certain non-cash items, which included a $1.1 billion non-cash charge mainly for finance costs relating to convertible redeemable preference shares and amortization of intangible assets mainly relating to a non-compete agreement of $538 million, depreciation expense of $109 million, $60 million of non-cash impairment of intangible assets and property, plant and equipment, $56 million of financial assets impairment and non-cash stock compensation expense of $34 million. This was offset by a change in finance income mainly relating to interest income on our debt investments of $85 million. The net change in operating assets and liabilities primarily the result of a $75 million increase in trade and other receivables and a $181 million increase in trade and other payables. Additionally, there was a $8 million charge for taxes paid.

**Investing Activities**

Net cash used in investing activities was $318 million in 2020, primarily consisting of $109 million for the purchase of investments, coupled with the purchase of certain investment bonds of $250 million and the placement of certain restricted cash deposits of $30 million. Additionally, $18 million used for the purchase of intangible assets and $22 million used for the purchases of property, plant and equipment were offset by proceeds from the sale of property, plant and equipment of $63 million and cash interest received of $51 million.

Net cash from investing activities was $393 million in 2019, primarily consisting of $579 million in proceeds from the sale of other investments, $79 million in cash interest received and $6 million in proceeds.
from the sale of property, plant and equipment offset by $42 million for the purchase of intangible assets, $98 million for the purchases of property, plant and equipment, $32 million for the acquisition of subsidiaries and non-controlling interests and the placement of certain fixed restricted cash deposits of $99 million.

**Financing Activities**

Net cash provided by financing activities was $1.6 billion in 2020, primarily consisting of $1.4 billion in proceeds from the issuance of convertible redeemable preference shares, and an additional $329 million attributed from proceeds from subscription of shares in a subsidiary by non-controlling interests, $5 million from the proceeds of the exercising of share options and $8 million in proceeds from borrowings, offset by $106 million in the repayment of long and short-term debt, $30 million for the payment of lease liabilities and $17 million for cash interest paid.

Net cash provided by financing activities was $2.0 billion in 2019, primarily consisting of $1.9 billion in proceeds from the issuance of convertible redeemable preference shares, $6 million from the proceeds of the exercising of share options and an additional $327 million attributed from proceeds from subscription of shares in a subsidiary by non-controlling interests, offset by $69 million in the repayment of long and short-term debt, $28 million for the payment of lease liabilities, $203 million for the acquisition of noncontrolling interests and $20 million for cash interest paid.

**Capital Expenditures**

Our capital expenditures amounted to $63 million and $230 million in 2020 and 2019, respectively. Our historical capital expenditures are primarily related to procurement of our vehicles fleet, primarily across Singapore and Indonesia. We expect to continue to make capital expenditures to meet the expected growth in scale of our business and expect that cash generated from our cash and cash equivalents following the Business Combination Transactions and cash from operating activities and financing activities may be used to meet our capital expenditure needs in the foreseeable future.

**Indebtedness**

The following table shows the amount of Grab’s total consolidated short-term and long-term debt outstanding as of December 31, 2020 and 2019:

<table>
<thead>
<tr>
<th>(<code> in millions</code>)</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td><strong>Current maturities of long-term liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td>91</td>
</tr>
<tr>
<td><strong>Long-term liabilities—net of current maturities</strong></td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td>121</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>212</strong></td>
</tr>
</tbody>
</table>

We entered into a $2.0 billion senior secured term loan B facility (the “Term Loan B Facility”) in January 2021. Borrowings under the Term Loan B Facility bear interest at a floating rate equal to either, at Grab’s option, (i) a base rate, subject to a 2.00% floor, plus a margin of 3.50% per annum or (ii) a Eurodollar rate, subject to a 1.00% floor, plus a margin of 4.50% per annum. The Term Loan B Facility matures on January 29, 2026, and requires quarterly principal payments of 0.25% of the original principal amount per quarter through December 31, 2025, with any remaining balance payable on January 29, 2026. The term loan credit agreement in connection with the Term Loan B Facility contains certain affirmative and negative covenants applicable to Grab and certain of Grab’s subsidiaries, including, among other things, restrictions on indebtedness, liens and fundamental changes. The Term Loan B Facility is secured by substantially all assets of Grab and certain of
Grab’s subsidiaries and all proceeds and products of the foregoing. The Term Loan B Facility proceeds may be used for general corporate purposes of Grab and certain of its subsidiaries. As of April 30, 2021, $2.0 billion in principal amount and accrued interest was outstanding under the Term Loan B Facility.

As of March 31, 2021, we and our subsidiaries had available credit facilities of an aggregate of $2.6 billion, of which $2.1 billion was drawn and outstanding while $495 million was unutilized. Other than the Term Loan B Facility, a majority of these facilities are secured against vehicles rented to driver-partners through our rental business in Malaysia, Singapore and Indonesia. These financings are on an arm’s-length terms with an average duration of five years and interest rates of up to 11.50%. These facilities are denominated in local currencies with local financial institutions and leasing companies and contain customary affirmative and negative covenants applicable to Grab and/or certain of our subsidiaries, including, among other things, restrictions on indebtedness, liens, and fundamental changes. Among such facilities is an aggregate of approximately $282 million (the “Maybank Facilities”) entered into based on letters of blanket hire purchase facility with Malayan Banking Berhad, by one of our subsidiaries, Grab Rentals Pte. Ltd., of which approximately $62 million was drawn and outstanding as of March 31, 2021. The Maybank Facilities are secured against vehicles we rent to driver-partners in Singapore and have tiered interest rates ranging between 1.8% and 2.08% with an average duration of five years.

**Contractual Obligations and Commitments**

The following table summarizes our contractual obligations and commitments as of December 31, 2020:

<table>
<thead>
<tr>
<th>Payments Due by Period</th>
<th>Total</th>
<th>Less than 1 year</th>
<th>1-5 years</th>
<th>More than 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans(1)</td>
<td>233</td>
<td>136</td>
<td>97</td>
<td>—</td>
</tr>
<tr>
<td>Lease liabilities commitments(1)</td>
<td>40</td>
<td>19</td>
<td>21</td>
<td>—</td>
</tr>
<tr>
<td>Obligations for leases not yet commenced(1)</td>
<td>104</td>
<td>4</td>
<td>47</td>
<td>53</td>
</tr>
<tr>
<td>Non-cancelable purchase obligations(1)(2)</td>
<td>542</td>
<td>108</td>
<td>434</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total contractual obligations</strong></td>
<td><strong>919</strong></td>
<td><strong>267</strong></td>
<td><strong>599</strong></td>
<td><strong>53</strong></td>
</tr>
</tbody>
</table>

Notes:
(1) Each item includes expected interest payments.
(2) Non-cancelable purchase obligations primarily pertain to the purchase of onboarding, data processing and technology platform infrastructure services.

**Off-Balance Sheet Arrangements**

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

**Internal Control Over Financial Reporting**

We are a private company with limited accounting personnel and other resources to address our internal control over financial reporting. In connection with the audit of our consolidated financial statements as of and for the years ended December 31, 2020 and 2019, we and our independent registered public accounting firm identified three material weaknesses as of December 31, 2020, in accordance with the standards established by PCAOB. As defined in standards established by the PCAOB, a “material weakness” is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.
The material weaknesses identified relate to (i) improper revenue recognition conclusions with respect to OVO that resulted in a material overstatement of revenue and expenses in Grab’s consolidated financial statements that were previously audited under International Standards on Auditing as a private company; (ii) the review process over assumptions and inputs used in several key accounting estimates; (iii) not having a sufficient number of personnel with an appropriate level of IFRS accounting skills, SEC reporting knowledge and experience and training in internal controls over financial reporting. Neither we nor our independent registered public accounting firm undertook a comprehensive assessment of our internal control over financial reporting under the Sarbanes-Oxley Act for purposes of identifying and reporting any weakness or significant deficiency in our internal control over financial reporting, as we and they will be required to do upon the consummation of the Business Combination. Had we performed a formal assessment of our internal control over financial reporting or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, additional control deficiencies may have been identified.

To remedy our identified material weaknesses and control deficiencies, we plan to adopt several measures that will improve our internal control over financial reporting, including: (i) evaluating our existing communication channels and making improvements to ensure a higher level of collaboration and compliance with our accounting policies at the subsidiary level; (ii) design management review controls, including establishing proper precision levels at which the management review controls should operate and the timing of when controls should be performed; and (iii) performing a resource and skills gap analysis within our existing finance organization, implementing regular and consistent accounting and financial reporting training programs for our accounting and financial reporting personnel and recruiting more qualified personnel equipped with relevant experience and qualifications to strengthen the financial reporting function and setting up a financial and system control framework.

We expect to complete the measures above as soon as practicable and we will continue to implement measures to remedy our internal control deficiencies. The process of designing and implementing an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligations. If we fail to develop or maintain an effective system of internal controls over our financial reporting, we may not be able to accurately report our financial results, prevent fraud or meet our reporting obligations. See “Risk Factors—Risks Relating to GHL—If GHL fails to maintain an effective system of disclosure controls and internal control over financial reporting, GHL may not be able to accurately report its financial results or prevent fraud. As a result, shareholders could lose confidence in GHL’s financial and other public reporting, which is likely to negatively affect GHL’s business and the market price of GHL Ordinary Shares.”

Holding Company Structure

Grab Holdings Inc. is a Cayman Islands incorporated investment holding company. It facilitates group treasury activities and international financial transactions such as fund raising but does not have substantive business operations. We conduct our operations in Southeast Asia primarily through our subsidiaries and our consolidated affiliated entities. As a result, our ability to pay dividends depends upon dividends paid by our subsidiaries. If our subsidiaries or any newly formed subsidiaries incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us.

In addition, as determined in accordance with local regulations, our subsidiaries in certain Southeast Asian markets may be restricted from paying us dividends offshore or from transferring a portion of their assets to us, either in the form of dividends, loans or advances, unless certain requirements are met and regulatory approvals are obtained. Even though we currently do not require any such dividends, loans or advances from our entities for working capital and other funding purposes, we may in the future require additional cash resources from them due to changes in business conditions, to fund future acquisitions and development, or merely to declare and pay dividends or distributions to our shareholders.
Certain of the markets in which we have significant subsidiaries, including Indonesia and Thailand, require those subsidiaries to establish and fund statutory reserves. Indonesian laws require a limited liability company to reserve an unspecified amount from its net profit in any year for which the balance of retained earnings is positive as a reserve fund until such fund amounts to at least 20% of its issued and paid up capital. Regulations in Thailand require a private limited liability company to allocate at least 5% of its retained earnings into a legal reserve fund at the time the dividend is paid until and unless the legal reserve fund reaches 10% of the company’s registered capital. The legal reserve is not available for dividend distribution.

Quantitative and Qualitative Disclosure about Market Risks

We are exposed to market risks in the ordinary course of our business. These risks primarily include credit risk, foreign currency risk and interest rate risk. See Note 24 to our consolidated financial statements included elsewhere in this proxy statement/prospectus for further details.

Credit Risk

We are exposed to credit risk from our operating activities and from our financing activities, which arises principally from our trade receivables, loans and advances to customers or consumers, deposits and cash and cash equivalents. With respect to trade receivables, we are not exposed to a major default risk from a single customer, and we actively monitor and manage credit risk by performing credit checks and optimizing the payment process. With respect to our loans and advances to customers, our credit risk mainly pertains to term loans provided to borrowers. We closely monitor credit quality for the loans and advances to manage and evaluate our related exposure to credit risk, and such efforts begin with initial underwriting and continue through to full repayment of a loan or advance. We have developed risk models using detailed information from internal historical experience, including customers’ prior repayment histories with us, to assess customer requests for a loan or advance. We also use delinquency status and trends and other indicators to assist in making new and ongoing credit decisions, adjust models and plan collection practices and strategies. With respect to our financial instruments, our deposits and cash and cash equivalents are all held with reputable bank and financial institution counterparties.

Foreign Currency Risk

We are exposed to foreign exchange risk on transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings that are denominated in a currency other than the respective functional currencies of our entities, including Singapore Dollars, Indonesian Rupiah, Thai Baht, Malaysian Ringgit, Vietnamese Dong and Philippine Pesos, among other currencies. The functional currencies of our entities are primarily the currency of the country in which the entity operates. The currencies in which these transactions primarily are denominated are also in the currency in which the entity operates. Accordingly, changes in exchange rates are reflected in reported income and loss from our international businesses included in our consolidated statements of operations. A continued strengthening of the U.S. dollar would therefore reduce reported revenue and expenses from our international businesses included in our consolidated statements of operations.

Interest on external borrowings is denominated in the currency of the borrowing. Generally, our entities’ external borrowings are denominated in currencies that match the cash flows generated by the underlying operations, which is also the currency of the country in which the entity operates.

Based on the above, we believe we are not exposed to significant currency transactional foreign currency risk. We may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk. It is difficult to predict the impact hedging activities would have on our results of operations.
Translation Exposure

We are also exposed to foreign exchange rate fluctuations as we translate the financial statements of our subsidiaries into U.S. dollars in consolidation. If there is a change in foreign currency exchange rates, the translation adjustments resulting from the conversion of the financial statements of our subsidiaries into U.S. dollars would result in a gain or loss recorded as a component of accumulated other comprehensive income (loss).

Interest Rate Risk

Our main interest rate risk arises from long-term borrowings with variable rates, which expose us to cash flow interest rate risk. Our borrowings at variable rate are mainly denominated in U.S. Dollars and Singapore Dollars. The borrowings are periodically contractually repriced and to the extent are also exposed to the risk of future changes in market interest rates. Therefore, fluctuations in interest rates will impact our consolidated financial statements. A rising interest rate environment will increase the amount of interest paid on these loans. As an example, for the $2 billion Term Loan B Facility, a hypothetical 100 basis point increase in LIBOR, over and above the 1.00% floor, would increase our interest expense by $20 million. At this time, we do not, but we may in the future, enter into derivatives or other financial instruments to hedge our interest rate risk and provide certainty to our fixed obligations.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with IFRS. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates under different assumptions or conditions. We believe that the following critical accounting policies reflect the more significant judgments, estimates and assumptions used in the preparation of our consolidated financial statements.

Revenue recognition

We enable access to transportation, delivery, financial services and enterprise offerings in Southeast Asia through our platform; and recognize revenue as or when we satisfy our service obligations. We primarily earn revenue from the following:

Mobility

We earn fees from driver-partners and consumers for connecting consumers with transportation rides provided by driver-partners across a variety of multi-modal mobility options. We recognize revenue upon completion of each ride. Our mobility revenue also includes rental income from the leasing of motor vehicles to driver-partners, who typically use the vehicles to offer services through our platform.

Deliveries

We earn fees from driver-partners, merchant-partners and consumers for connecting driver-partners and merchant-partners with consumers to facilitate deliveries, including of prepared meals and groceries, as well as point-to-point parcel delivery. We recognize revenue on completion of each delivery.

Mobility and Deliveries business: principal vs. agent considerations

We enter into service agreements with driver-partners and merchant-partners to use our platform. A contract exists between us and the driver-partners and merchant-partners once they accept a transaction request and their ability to cancel the transaction lapses.
We evaluate the presentation of revenue on a gross or net basis based on whether we act as a principal by controlling the services provided to consumers, or whether we act as an agent by arranging for third parties to provide the services to consumers. We facilitate the provision of services by driver-partners and merchant-partners to consumers for the driver-partners and merchant-partners to fulfill their contractual promise to consumers. The driver-partners and merchant-partners fulfill their promise to provide services to consumers through use of our platform. While we facilitate setting the price for services, the driver-partners and consumers have discretion in accepting the transaction price through our platform. We are not responsible for fulfilling the services being provided to the consumers nor do we have inventory risk related to these services. We are acting as an agent to facilitate the successful completion of transportation or delivery services by the driver-partners and merchant-partners, as our role is to connect them with consumers to facilitate the successful completion of transportation or delivery services.

In enabling connection, the driver-partners, merchant-partners and consumers are our customers; and we have a separate performance obligation to each:

- the driver-partners (to connect the drive-partners with consumers to facilitate and successfully complete ride-hailing and delivery services);
- the merchant-partners (to connect the merchant-partners with consumers to facilitate and successfully complete ordering services); and
- the consumer (to connect the consumer with driver-partners and merchant-partners).

We recognize fees on the completion of the successful transportation ride or delivery by the driver-partners and merchant-partners. We report revenue on a net basis, reflecting the fee owed to us from the driver-partners and merchant-partners as revenue, and not the gross amount collected from the consumers.

Financial services

We earn fees from digital payment processing services charged to merchant-partners primarily based on the total payments volume ("TPV") processed through our platform. TPV is the value of payments, net of payment reversals, successfully completed through our platform. Revenue resulting from a payment processing service is recognized once the processing transaction is complete.

Financial services revenue also includes effective interest earned on loans and advances provided to merchant-partners, driver-partners and consumers, and fees from wealth management and insurance distribution offerings.

Enterprise and new initiatives

We earn fees from enterprise offerings which are predominantly from digital advertising and marketing services. Revenue is recognized once the obligation to provide the service is satisfied.

Incentives to customers

We offer various incentive programs to driver-partners, merchant-partners and consumers which are recorded as a reduction from fees from the respective customers as these incentives are considered to be consideration payable to the customers. In certain arrangements, the incentives paid to driver-partners, merchant-partners and consumers could exceed the fees received from the respective customers. In these situations, presenting the incentives as a reduction from fees from the respective customers would result in "negative revenue."
Share-based compensation

We incur share-based payment expenses from options granted to purchase our ordinary shares (‘Share Options’), and restricted share units/awards (‘RSUs’) issued primarily to our employees.

The grant date fair value of Share Options and RSU is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The grant date fair value of the Share Options and the RSUs are measured using valuation models that require inputs of subjective assumptions that include:

- Expected term: We estimate the expected term based on the simplified method.
- Expected volatility: We estimate the volatility of our ordinary shares on the date of grant based on the average historical stock price volatility of comparable publicly traded companies.
- Ordinary share price: We estimate the value of our ordinary shares on the date of grant based on a hybrid weighted average, scenario-based valuation methodology that involve multiple variables including revenue multiples of comparable companies, expected revenue projections and growth rates and a discount for a lack of marketability in an option pricing model.

Impairment assessment of non-financial assets

Our non-financial assets include:

- Property, plant and equipment which primarily comprise our motor vehicles held for leasing, property lease right of use assets, property renovations and computers.
- Intangible assets and goodwill which primarily comprise internally developed and externally acquired software, a non-compete agreement acquired and goodwill recognized from business combinations.

The carrying amounts of our non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. Goodwill is tested annually for impairment and the recoverable amount is estimated each year.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit, or CGU, exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets that cannot be tested individually are grouped together into the
smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Our corporate assets do not generate separate cash inflows and are utilized by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**Impairment of financial assets**

We recognize loss allowances for expected credit losses (ECLs) on financial assets measured at amortized costs. Our financial assets primarily comprise trade receivables, loans and advances, fixed term deposits and other receivables.

Loss allowances on financial assets are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

**Simplified approach**

We apply the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

**General approach**

We apply the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, we assess whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, we consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on our historical experience and informed credit assessment and includes forward-looking information.
If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

We consider a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to us in full, without recourse by Grab to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due (more than 120 days past due for trade receivables).

**Measurement of ECLs**

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that we expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

**Credit-impaired financial assets**

At each reporting date, we assess whether financial assets carried at amortized cost and debt investments at fair value to other comprehensive income (“FVOCI”) are ‘credit-impaired.’ A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due (more than 120 days past due for trade receivables);
- The restructuring of a loan or advance by us on terms that we would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or another financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

**Presentation of allowance for ECLs in the statement of financial position**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

**Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when we determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with our procedures for recovery of amounts due.

**Fair value measurement of financial Instruments**

Fair value reflects the price at which an orderly transaction would take place between market participants on the measurement date. Several of our financial instruments require to be measured at fair value on the reporting date. These include our equity and debt investments with a change in value recognized through profit or loss.
These investments include assets for which the markets are not typically active. These can include financial investments which are not quoted on active markets and financial investments for which markets are no longer active as a result of market conditions e.g. market illiquidity. When the markets are not active, there is generally limited observable market data to measure the financial investments at fair value. The determination of whether an active market exists for a financial investment requires our judgement.

If the market for a financial investment is not active, we determine its fair value using valuation techniques. We establish the fair value for these financial investments by using quotations from independent third parties, such as brokers or pricing services or by using internally developed pricing models. Priority is given to publicly available prices from independent sources when available, with the source of pricing and/or the valuation technique chosen with the objective of arriving at an observable fair value measurement. The valuation techniques include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option adjusted spread models and, if applicable, enterprise valuation, and may include a number of assumptions relating to variables such as credit risk and interest rates. Changes in assumptions relating to these variables could impact the reported fair value of these financial investments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2**: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3**: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Provisions and contingent liabilities**

We are involved in multiple legal proceedings in the countries in which we operate. These legal proceedings relate to a range of matters including personal injury or property damage cases, employment or labor-related disputes, contractual disputes with suppliers or commercial partners, disputes with third parties and regulatory inquiries and proceedings relating to compliance with competition, privacy, or other applicable regulations.

A provision is recognized if we have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are not recognized when we do not consider the proceedings to result in obligations or in the outflow of resources based on our assessment of the facts and circumstances at each reporting date.

**Business Combinations**

We account for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to us. In determining whether a particular set of activities and assets is a business, we assess whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

We have an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.
We measure goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interest (“NCI”) in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is recognized at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of financial instruments is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognized in profit or loss.

When share-based payments awards (replacement awards) are exchanged for awards held by the acquiree’s employees (acquiree’s awards) and related to past services, then all or a portion of the amount of the acquirer’s replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree’s awards and the extent to which the replacement awards related to past and/or future service.

Non-controlling interest (NCI) that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in the event of liquidation are measured either at fair value or at the NCI’s proportionate share of the recognized amounts of the acquiree’s identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by IFRSs.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that we incur in connection with a business combination are expensed as incurred.

Changes in our interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognized in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Reconciliation of Non-IFRS Financial Measures

To supplement our financial information, we use the following non-IFRS financial measures: Gross Billings, Adjusted Net Sales, Adjusted EBITDA, Total Segment Adjusted EBITDA and Segment Adjusted EBITDA. However, the definitions of our non-IFRS financial measures may be different from those used by other companies, and therefore, may not be comparable. Furthermore, these non-IFRS financial measures have certain limitations in that they do not include the impact of certain expenses that are reflected in our consolidated financial statements that are necessary to run our business. Thus, these non-IFRS financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IFRS.

We compensate for these limitations by providing a reconciliation of these non-IFRS financial measures to the related IFRS financial measures, revenue and net loss. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view these non-IFRS financial measures in conjunction with their respective related IFRS financial measures.
The following tables provide reconciliations of Gross Billings, Adjusted Net Sales, Adjusted EBITDA, Total Segment Adjusted EBITDA and Segment Adjusted EBITDA.

### Reconciliation from Revenue to Gross Billings

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Billings</td>
<td>1,706</td>
<td>1,506</td>
</tr>
</tbody>
</table>

Gross Billings is a measure by which the Company evaluates and manages its business. The Company defines Gross Billings as the total sum attributable to the Company from each transaction, without any adjustments for incentives paid to its consumers.

**Driver- and merchant-partner base incentives**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Driver- and merchant-partner base incentives</td>
<td>(178)</td>
<td>(519)</td>
</tr>
</tbody>
</table>

Base incentives refer to the amount of incentives to driver- and merchant-partners up to the amount of commissions earned by Grab from those driver- and merchant-partners and includes consumer promotions.

**Adjusted Net Sales**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Sales</td>
<td>1,528</td>
<td>987</td>
</tr>
</tbody>
</table>

Gross Billings less base incentives

**Driver- and merchant-partner excess incentives**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Driver- and merchant-partner excess incentives</td>
<td>(443)</td>
<td>(715)</td>
</tr>
</tbody>
</table>

Excess incentives occur when payments made to driver-/merchant-partners exceed Grab’s revenue received from such driver-/merchant-partners (excess incentives are calculated on a monthly basis for each country and not on a driver-by-driver basis).

**Consumer incentives**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer incentives</td>
<td>(616)</td>
<td>(1,117)</td>
</tr>
</tbody>
</table>

Consumer incentives refer to promotions offered to consumers in the form of discounts that reduce the fare charged by the driver- and merchant partners.

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>469</td>
<td>(845)</td>
</tr>
</tbody>
</table>

Gross Billings less all incentives

### Reconciliation from Total Segment Adjusted EBITDA to Net Loss

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Adjusted EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deliveries</td>
<td>(211)</td>
<td>(809)</td>
</tr>
<tr>
<td>Mobility</td>
<td>307</td>
<td>(194)</td>
</tr>
<tr>
<td>Financial services</td>
<td>(331)</td>
<td>(548)</td>
</tr>
<tr>
<td>Enterprise and new initiatives</td>
<td>9</td>
<td>(3)</td>
</tr>
<tr>
<td>Total reportable Segment Adjusted EBITDA</td>
<td>(226)</td>
<td>(1,554)</td>
</tr>
<tr>
<td>Regional corporate costs</td>
<td>(554)</td>
<td>(683)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>(780)</td>
<td>(2,237)</td>
</tr>
<tr>
<td>Net interest income (expenses)</td>
<td>(1,391)</td>
<td>(977)</td>
</tr>
<tr>
<td>Other income (expenses)</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>(2)</td>
<td>(7)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(387)</td>
<td>(647)</td>
</tr>
<tr>
<td>Stock-based compensation expenses</td>
<td>(54)</td>
<td>(34)</td>
</tr>
<tr>
<td>Unrealized foreign exchange loss</td>
<td>*</td>
<td>(4)</td>
</tr>
<tr>
<td>Impairment losses on goodwill and non-financial assets</td>
<td>(43)</td>
<td>(60)</td>
</tr>
<tr>
<td>Fair value changes on investments</td>
<td>(57)</td>
<td>(3)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(2)</td>
<td>(1)</td>
</tr>
<tr>
<td>Legal, tax and regulatory settlement provisions</td>
<td>(39)</td>
<td>(31)</td>
</tr>
<tr>
<td>Consolidated profit or loss after tax</td>
<td>(2,745)</td>
<td>(3,988)</td>
</tr>
</tbody>
</table>

Note:

* Amount less than $1 million
SELECTED HISTORICAL FINANCIAL DATA OF GRAB

The following tables present Grab’s selected consolidated financial and other data. The consolidated statements of profit or loss for the years ended December 31, 2020 and 2019 and consolidated statement of financial position as of December 31, 2020 and 2019, have been derived from Grab’s audited consolidated financial statements included elsewhere in this proxy statement/prospectus.

The financial data set forth below should be read in conjunction with, and is qualified by reference to, “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and notes thereto included elsewhere in this proxy statement/prospectus. Grab’s consolidated financial statements are prepared and presented in accordance with IFRS. The historical results included below and elsewhere in this proxy statement/prospectus are not indicative of the future performance of Grab following the Business Combination.

Consolidated Statement of Profit or Loss Data

($ billions, except share and per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Revenue</td>
<td>469</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,767)</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(1,298)</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(1,437)</td>
</tr>
<tr>
<td>Share of loss of equity-accounted investees (net of tax)</td>
<td>(8)</td>
</tr>
<tr>
<td>Loss before income tax</td>
<td>(2,743)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(2)</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>(2,745)</td>
</tr>
<tr>
<td>Loss Attributable to:</td>
<td></td>
</tr>
<tr>
<td>Owners of the Company</td>
<td>(2,608)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(137)</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>(2,745)</td>
</tr>
<tr>
<td>Weighted average shares outstanding</td>
<td>139,024,925</td>
</tr>
<tr>
<td>Basic attributable loss per share</td>
<td>(18.76)</td>
</tr>
</tbody>
</table>

Consolidated Statement of Financial Position Data

($ in millions, unless otherwise stated)

<table>
<thead>
<tr>
<th></th>
<th>As of December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Assets</td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,687</td>
</tr>
<tr>
<td>Current assets</td>
<td>3,755</td>
</tr>
<tr>
<td>Total assets</td>
<td>5,442</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
</tr>
<tr>
<td>Equity attributable to owners of the Company</td>
<td>(6,399)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>105</td>
</tr>
<tr>
<td>Total equity (deficit)</td>
<td>(6,294)</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>10,900</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>836</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>11,736</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>5,442</td>
</tr>
</tbody>
</table>
Key Business and Non-IFRS Financial Measures

To evaluate the performance of its business, Grab relies on both its results of operations recorded in accordance with IFRS and certain key business and non-IFRS financial measures, including GMV, MTU, Gross Billings, Adjusted Net Sales, Total Segment Adjusted EBITDA and Adjusted EBITDA. However, the definitions of Grab’s key business and non-IFRS financial measures may be different from those used by other companies, and therefore, may not be comparable. Furthermore, these key business and non-IFRS financial measures have certain limitations in that they do not include the impact of certain expenses that are reflected in Grab’s consolidated financial statements that are necessary to run its business. Thus, these key business and non-IFRS financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IFRS, and you are encouraged not to rely on any single business or financial measure to evaluate Grab’s business, financial condition or results of operations.

<table>
<thead>
<tr>
<th>($ millions, unless otherwise stated)</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>GMV(1)</td>
<td>12,492</td>
</tr>
<tr>
<td>MTU(2) (millions of users)</td>
<td>24.5</td>
</tr>
<tr>
<td>GMV per MTU ($)</td>
<td>509</td>
</tr>
<tr>
<td>Gross Billings(3)</td>
<td>1,706</td>
</tr>
<tr>
<td>Adjusted Net Sales(4)</td>
<td>1,528</td>
</tr>
<tr>
<td>Total Segment Adjusted EBITDA(5)</td>
<td>(226)</td>
</tr>
<tr>
<td>Adjusted EBITDA(6)</td>
<td>(780)</td>
</tr>
</tbody>
</table>

Notes:

(1) GMV means gross merchandise value, an operating measure representing the sum of the total dollar value of transactions from Grab’s services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

(2) MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab’s products, where transact means to have successfully paid for any of Grab’s products.

(3) Gross Billings is a non-IFRS financial measure, representing the total dollar value attributable to Grab from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement. For a reconciliation of Gross Billings to the most directly comparable IFRS measure see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures.”

(4) Adjusted Net Sales is a non-IFRS financial measure defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. Base incentives refer to the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. For a reconciliation of Adjusted Net Sales to the most directly comparable IFRS measure see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures.”

(5) Total Segment Adjusted EBITDA is a non-IFRS financial measure representing the Adjusted EBITDA of Grab’s four business segments excluding regional corporate costs. For a reconciliation of Total Segment Adjusted EBITDA to the most directly comparable IFRS measure see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures.”

(6) Adjusted EBITDA is a non-IFRS financial measure calculated as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs and (xi) legal, tax and regulatory settlement provisions. For a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure see the section titled “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-IFRS Financial Measures.”
Introduction

The following unaudited pro forma condensed combined statement of financial position as of December 31, 2020 and the unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2020, present the combination of the financial information of AGC and Grab after giving effect to the Business Combination Transactions and related adjustments described in the accompanying notes, and have been prepared in accordance with Article 11 of Regulation S-X.

AGC is a blank check company whose purpose is to acquire, through merger, share exchange, asset acquisition, stock purchase, reorganization or other similar transaction with one or more businesses. AGC was incorporated as a Cayman Islands exempted company on August 25, 2020 under the name of Altimeter Growth Opportunities Corp, and on August 31, 2020 the Company’s name was changed to Altimeter Growth Corp. As of March 31, 2021, there was approximately $500,006,513 in investments and cash held in AGC’s trust account and approximately $732,237 of cash held outside its trust account.

Grab is an exempted company limited by shares incorporated on July 25, 2017 under the laws of the Cayman Islands. Grab was the category leader in 2020 by GMV in each of food deliveries and mobility and by TPV in the e-wallets segment of financial services in Southeast Asia according to Euromonitor. Grab operates across the deliveries, mobility and digital financial services sectors in over 400 cities in eight countries in the Southeast Asia region—Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Grab enables millions of people each day to access its driver- and merchant-partners to order food or groceries, send packages, hail a ride or taxi, pay for online purchases or access services such as lending, insurance, wealth management and telemedicine, all through a single “everyday everything” app. Grab is headquartered in Singapore.

The unaudited pro forma condensed combined financial information of AGC combines the accounting periods of AGC and Grab. The historical financial information of AGC was derived from the audited financial statements of AGC as of December 31, 2020 and for period from August 25, 2020 (inception) through December 31, 2020, included elsewhere in this proxy statement/prospectus. The historical financial information of Grab was derived from the audited consolidated financial statements of Grab as of and for the year ended December 31, 2020, included elsewhere in this proxy statement/prospectus. This information should be read together with AGC’s and Grab’s audited financial statements and related notes, the sections titled “AGC’s Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Grab’s Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other financial information included elsewhere in this proxy statement/prospectus.

Description of the Business Combination

On April 12, 2021, Grab and AGC entered into a Business Combination Agreement. Upon closing of the Business Combination, current security holders of AGC and existing Grab equity holders will become holders of GHL. After the completion of the Business Combination, GHL’s shares and warrants are expected to trade on the NASDAQ under the ticker symbol “GRAB” and “GRABW”, respectively and GHL will become a publicly-listed entity. After giving effect to the Business Combination, GHL will own, directly or indirectly, all of the issued and outstanding equity interests of Grab and its subsidiaries.

The Business Combination is expected to close in the fourth quarter of 2021, following the receipt of the required approval by AGC’s shareholders and the fulfillment of other customary closing conditions.

As noted above, the unaudited pro forma condensed combined financial information contained herein assumes that AGC’s shareholders approve the proposed Business Combination. AGC cannot predict how many
of the public AGC shareholders will exercise their right to have their AGC Class A Ordinary Shares redeemed for cash. As a result, GHL has elected to provide the unaudited pro forma condensed combined financial information under two different redemption scenarios, which produce different allocations of total GHL equity between holders of GHL Ordinary Shares. As described in greater detail below, the first scenario, or “no redemption scenario,” assumes that none of AGC’s public shareholders will exercise their right to have their AGC Class A ordinary share redeemed for cash, and the second scenario, or “maximum redemption scenario,” assumes that all AGC Shares (other than the 12,275,000 shares held by Sponsor and the 225,000 shares held by certain directors of AGC, which Sponsor and such directors have agreed not to redeem) are redeemed and the Backstop is fully subscribed for as required by the Backstop Subscription Agreement in the case where all such AGC Shares are redeemed. The actual results will likely be within the parameters described by the two scenarios, however, there can be no assurance regarding which scenario will be closest to the actual results. Under both scenarios, Grab is considered to be the accounting acquirer, as further discussed in Note 1 of the “Notes to The Unaudited Pro Forma Condensed Combined Financial Information.”

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below:

- **Scenario 1—Assuming No Redemptions:** This presentation assumes that no shareholders of AGC elect to have their AGC Shares redeemed for cash in connection with the Business Combination as permitted by AGC’s amended and restated memorandum and articles of association.

- **Scenario 2—Assuming Maximum Redemptions:** This presentation assumes that all AGC Shares (other than the 12,275,000 shares held by Sponsor and the 225,000 shares held by certain directors of AGC, which Sponsor and such directors have agreed not to redeem) are redeemed and the Backstop is fully subscribed for as required by the Backstop Subscription Agreement in the case where all such AGC Shares are redeemed.

Included below is the expected number of shares to be issued, and the related ownership interests, at the completion of the transaction under the two scenarios:

<table>
<thead>
<tr>
<th>Share Ownership in GHL</th>
<th>Pro Forma Combined (No Redemption Scenario)</th>
<th>Pro Forma Combined (Maximum Redemption Scenario)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grab Shareholders</td>
<td>3,482,785,223 (88.19%)</td>
<td>3,482,785,223 (88.19%)</td>
</tr>
<tr>
<td>AGC Shareholders</td>
<td>50,000,000 (1.27%)</td>
<td>— (0.00%)</td>
</tr>
<tr>
<td>Sponsor and certain AGC Directors</td>
<td>12,500,000 (0.32%)</td>
<td>12,500,000 (0.32%)</td>
</tr>
<tr>
<td>Sponsor Related Parties</td>
<td>77,500,000 (1.96%)</td>
<td>127,500,000 (3.23%)</td>
</tr>
<tr>
<td>PIPE Investors</td>
<td>326,500,000 (8.27%)</td>
<td>326,500,000 (8.27%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,949,285,223 (100%)</strong></td>
<td><strong>3,949,285,223 (100%)</strong></td>
</tr>
</tbody>
</table>

(1) The share amounts and ownership percentages set forth above are not indicative of voting percentages and do not take into account public warrants and private placement warrants that will remain outstanding immediately following the Business Combination and may be exercised thereafter. These share amounts and ownership percentages assume that (a) all outstanding Grab Options are exercised for cash, (b) all outstanding Grab RSUs vest, and (c) all remaining Grab Ordinary Shares available for grant under the Grab 2018 Plan, which will have one vote per share when granted, are granted to employees other than the Key Executives, in each case prior to the completion of the Business Combination. If the actual facts are different than the assumptions set forth above, the share amounts and percentage ownership numbers set forth above will be different.

(2) For a more detailed description of share ownership upon consummation of the Business Combination, see “Beneficial Ownership of Securities.”

327
The following unaudited pro forma condensed combined statement of financial position as of December 31, 2020 under the no redemption scenario and maximum redemption scenario and the unaudited pro forma condensed combined statements of profit or loss for the year ended December 31, 2020 are based on the historical financial statements of AGC and Grab, respectively. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.
## UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF FINANCIAL POSITION

**December 31, 2020**

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>No Redemption Scenario</th>
<th>Maximum Redemption Scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>384</td>
<td>384</td>
</tr>
<tr>
<td>Intangible assets and goodwill</td>
<td>913</td>
<td>913</td>
</tr>
<tr>
<td>Associates and joint venture</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Other investments</td>
<td>377</td>
<td>377</td>
</tr>
<tr>
<td>Other receivables</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Cash and marketable securities held in Trust Account</td>
<td>(500)</td>
<td>(500)</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>500</td>
<td>1,687</td>
</tr>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>281</td>
<td>281</td>
</tr>
<tr>
<td>Other investments</td>
<td>1,298</td>
<td>1,298</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,687</td>
<td>1,687</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>501</td>
<td>5,442</td>
</tr>
</tbody>
</table>

| **EQUITY AND LIABILITIES** |                        |                             |
| **Equity:**               |                        |                             |
| Grab Holdings Inc. share capital and share premium | 140  | 140 |
| Grab Holdings Inc. reserves | 3,951  | 3,951 |
| Altimeter Growth Corp. Class A ordinary shares, $0.0001 par value | 136  | 14,896 |
| Accumulated losses | 14,096  | 15,032 |
| Non-controlling interests | 105  | 105 |
| **Total equity (deficit)** | 5  | 6,294 |
| **Current liabilities:** |                        |                             |
| Loans and borrowings | 140  | 140 |
| Trade and other payables | 661  | 661 |
| Provisions            | 35  | 35 |
| Deferred tax liabilities | 103  | 103 |
| **Total current liabilities** | 157  | 1,137 |
| **Total liabilities**   | 175  | 11,553 |
| **Total equity and liabilities** | 501  | 5,442 |

| **Class A ordinary shares subject to possible redemption** | 321  | (321) |
| **Non-current liabilities:** |                        |                             |
| Convertible redeemable preference shares | 10,767  | (10,767) |
| Loans and borrowings | 111  | 111 |
| Provisions | 3  | 3 |
| Other payables | 18  | 18 |
| Warrant liability | 103  | 103 |
| FPA liability | 54  | 54 |
| **Total non-current liabilities** | 157  | 11,137 |
| **Total liabilities** | 175  | 11,137 |
| **Current liabilities:** | 175  | 11,137 |
| **Total liabilities** | 175  | 11,137 |

### Footnotes:

1. Unrealized gain (loss) on foreign currency translation and cash flow hedge
2. Accumulated other comprehensive income
3. Warrant liability
4. FPA liability
5. Deferred underwriting fee payable
6. Non-controlling interest
7. Excess of offering proceeds over carrying value of net assets acquired
8. Preferred stock, $0.0001 par value
9. Class B ordinary shares
10. Additional paid-in capital
11. Accumulated losses
12. Non-current liabilities: Convertible redeemable preferred stock, $0.0001 par value
13. Loans and borrowings
14. Trade and other payables
16. Deferred underwriting fee payable
### UNAUDITED PRO FORMA CONDENSED STATEMENT OF PROFIT OR LOSS

**December 31, 2020**

(in millions, except share and per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>No Redemption Scenario</th>
<th>Maximum Redemption Scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Altimeter Growth Carp</strong></td>
<td><strong>Grab Holdings Inc.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Period from August 25, 2020</strong> (Inception) through December 31, 2020</td>
<td><strong>Year Ended December 31, 2020</strong></td>
<td><strong>Transaction Accounting Adjustments</strong></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>—</strong></td>
<td><strong>469</strong></td>
</tr>
<tr>
<td><strong>Cost of revenue</strong></td>
<td><strong>—</strong></td>
<td><strong>(963)</strong></td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td><strong>—</strong></td>
<td><strong>33</strong></td>
</tr>
<tr>
<td><strong>Sales and marketing</strong></td>
<td><strong>—</strong></td>
<td><strong>(151)</strong></td>
</tr>
<tr>
<td><strong>General administrative expenses</strong></td>
<td><strong>—</strong></td>
<td><strong>(326)</strong></td>
</tr>
<tr>
<td><strong>Research and development expenses</strong></td>
<td><strong>—</strong></td>
<td><strong>(257)</strong></td>
</tr>
<tr>
<td><strong>Transaction costs allocable to warrant liability</strong></td>
<td><strong>(1)</strong></td>
<td><strong>(1)</strong></td>
</tr>
<tr>
<td><strong>Loss resulting from issuance of private placement warrants</strong></td>
<td><strong>(7)</strong></td>
<td><strong>(7)</strong></td>
</tr>
<tr>
<td><strong>Change in fair value of warrant liability</strong></td>
<td><strong>(69)</strong></td>
<td><strong>30</strong> (BB)</td>
</tr>
<tr>
<td><strong>Change in fair value of FPA liability</strong></td>
<td><strong>(54)</strong></td>
<td><strong>(54)</strong></td>
</tr>
<tr>
<td><strong>Net impairment losses on financial assets</strong></td>
<td><strong>—</strong></td>
<td><strong>(63)</strong></td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td><strong>—</strong></td>
<td><strong>(40)</strong></td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td><strong>(131)</strong></td>
<td><strong>30</strong> (1,399)</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td><strong>—</strong></td>
<td><strong>1,463</strong> (CC)</td>
</tr>
<tr>
<td><strong>Share of loss of equity-accounted investees (net of tax)</strong></td>
<td><strong>—</strong></td>
<td><strong>(8)</strong></td>
</tr>
<tr>
<td><strong>Loss before income tax</strong></td>
<td><strong>(131)</strong></td>
<td><strong>1,463</strong> (1,411)</td>
</tr>
<tr>
<td><strong>Tax expense</strong></td>
<td><strong>—</strong></td>
<td><strong>2</strong></td>
</tr>
<tr>
<td><strong>Loss for the year</strong></td>
<td><strong>(131)</strong></td>
<td><strong>1,463</strong> (1,413)</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the year, net of tax</strong></td>
<td><strong>3</strong></td>
<td><strong>3</strong></td>
</tr>
<tr>
<td><strong>Total comprehensive loss for the year</strong></td>
<td><strong>(131)</strong></td>
<td><strong>1,463</strong> (1,410)</td>
</tr>
</tbody>
</table>

**Weighted average shares outstanding of**

| **Class A Shares** | **50,000,000** | **3,949,285,223** (AA) |
| **Shares**         | **(0.00)**     | **(0.36)** (AA)        |

**Basic and diluted net loss per share, Class B Non-Redeemable Ordinary Shares**

| **12,116,142** | **—** | **—** |

**Basic and diluted net loss per share, Class B Non-Redeemable Ordinary Shares outstanding**

| **139,024,925** | **(18.76)** |

330
Note 1—Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The historical consolidated financial statements of Grab have been prepared in accordance with IFRS. The historical financial statements of AGC have been prepared in accordance with U.S. GAAP.

Notwithstanding the legal form of the Business Combination pursuant to the Business Combination Agreement, the Business Combination will be accounted for as a reverse recapitalization in accordance with IFRS. Under this method of accounting, AGC will be treated as the acquired company and Grab will be treated as the acquirer for financial statement reporting purposes. Grab has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

Grab existing equity holders will hold the majority ownership and voting rights. Under the no redemption scenario, AGC shareholders, Sponsor and certain AGC directors, Sponsor Related Parties and PIPE Investors will hold 11.81% voting interest compared to the 88.19% voting interest of the existing Grab equity holders. Under the maximum redemption scenario, AGC shareholders, Sponsor and certain AGC directors, Sponsor Related Parties and PIPE Investors will hold 11.81% voting interest compared to the 88.19% voting interest of the existing Grab equity holders.

The board of directors of the combined company will consist of six directors, which shall be Anthony Tan, Hooi Ling Tan, Dara Khosrowshahi, Ng Shin Ein, Richard N. Barton and Oliver Jay (or, if any such person is unable or unwilling to serve as a director, a replacement determined by Grab), subject to such persons passing customary background checks, with holders of a majority of the GHL Class B Ordinary Shares having the right to nominate, appoint and remove a majority of the members of GHL’s board of directors. Grab’s senior management will be the senior management of the combined company.

Accordingly, for accounting purposes, the financial statements of the combined company will represent a continuation of the consolidated financial statements of Grab with the acquisition being treated as the equivalent of Grab issuing shares for the net assets of AGC, accompanied by a recapitalization. The net assets of Grab and AGC will be stated at historical cost, with no goodwill or other intangible assets recorded.

One-time direct and incremental transaction costs anticipated to be incurred prior to, or concurrent with, the consummation are reflected in the unaudited pro forma condensed combined statement of financial position as a direct reduction to the combined company additional paid-in capital and are assumed to be cash settled.

The unaudited pro forma condensed combined statement of financial position as of December 31, 2020 and the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2020 are based on the historical financial statements of Grab and AGC. The accounting adjustments for the Business Combination consist of those necessary to account for the Business Combination.

Grab and AGC did not have any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined statement of financial position as of December 31, 2020 assumes that the Business Combination occurred on December 31, 2020. The unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2020 presents pro forma effect to the Business Combination as if it had been completed on January 1, 2020.
The unaudited pro forma condensed combined statement of financial position as of December 31, 2020 has been prepared using, and should be read in conjunction with, the following:

- AGC’s audited balance sheet as of December 31, 2020, and the related notes for the period from August 25, 2020 (inception) through December 31, 2020, included elsewhere in this proxy statement/prospectus;
- The balance sheet of AGC as of December 31, 2020, which is adjusted to reflect proceeds of the PIPE financing as if it took place on December 31, 2020, based on the audited financial statements of AGC as of December 31, 2020 (see Note 3); and
- Grab’s audited consolidated statement of financial position as of December 31, 2020, and the related notes for the year ended December 31, 2020 included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2020 has been prepared using, and should be read in conjunction with, the following:

- Grab’s audited consolidated statements of profit or loss for the year ended December 31, 2020 and the related notes included elsewhere in this proxy statement/prospectus; and
- AGC’s audited statement of operations for the period from August 25, 2020 (inception) through December 31, 2020 and the related notes included elsewhere in this proxy statement/prospectus.

Information has been prepared based on these preliminary estimates, and the final amounts recorded may differ materially from the information presented. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that Grab believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. Grab believes that these assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the combined company. They should be read in conjunction with the historical financial statements and notes thereto of Grab and AGC.

**Note 2—Accounting Policies**

Based on an initial analysis in preparation for the Business Combination, management did not identify any differences between the two entities’ accounting policies that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies. Upon consummation of the Business Combination, management will perform a comprehensive review of the two entities’ accounting policies, and as a result of the comprehensive review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the post-Business Combination company.
Note 3—Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Position ($ millions)

(A)—Reflects the reclassification/alignment of AGC temporary equity to align with the statement of financial position presentation of Grab.

\[
\begin{array}{c|c|c}
& \text{(in millions)} & \\
\hline
(1) Class A ordinary shares subject to possible redemption & $ (321) & \\
\hline
\end{array}
\]

(1) Reflects the U.S. GAAP to IFRS conversion adjustment related to the reclassification of AGC’s historical mezzanine equity (Class A ordinary shares subject to possible redemption) into non-current liabilities (loans and borrowings).

(B)—Represents release of the restricted investments and cash held in the Trust Account upon consummation of the Business Combination to fund the closing of the Business Combination.

(C)—The table below represents the sources and uses of funds as it relates to the Business Combination:

<table>
<thead>
<tr>
<th>Source/Use of Funds</th>
<th>No Redemption Scenario</th>
<th>Maximum Redemption Scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGC Cash and marketable securities held in Trust Account</td>
<td>$500 (1)</td>
<td>$</td>
</tr>
<tr>
<td>Proceeds from PIPE</td>
<td>4,040 (2)</td>
<td>4,040</td>
</tr>
<tr>
<td>Payment of deferred underwriting fees</td>
<td>(18) (3)</td>
<td>(18)</td>
</tr>
<tr>
<td>Payment of accrued and incremental transaction costs</td>
<td>(150) (4)</td>
<td>(150)</td>
</tr>
<tr>
<td>Total cash balance after the Business Combination</td>
<td>$4,372</td>
<td>$3,872</td>
</tr>
</tbody>
</table>

(1) Reflects the reclassification of cash equivalents held in the trust account inclusive of accrued interest and to reflect that the cash equivalents are available to effectuate the Business Combination or to pay redeeming AGC shareholders.

(2) Reflects the net proceeds of $4.04 billion from the issuance and sale of 404,000,000 shares of AGC Class A ordinary shares at $10.00 per share in a private placement pursuant to the Subscription Agreements.

(3) Represents the payment of deferred underwriting costs incurred as part of AGC’s initial public offering.

(4) Represents payment of transaction fees.

(D)—Represents pro forma adjustments to additional paid-in capital balance to reflect the following:

<table>
<thead>
<tr>
<th>Source/Use of Funds</th>
<th>(in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance of GHL common stock from Subscription Agreements</td>
<td>$4,040</td>
</tr>
<tr>
<td>Payment of transaction costs</td>
<td>(150)</td>
</tr>
<tr>
<td>Reclassification of contingent liability related to redeemable Class A ordinary shares to equity</td>
<td>321</td>
</tr>
<tr>
<td>Elimination of AGC’s accumulated losses</td>
<td>(131)</td>
</tr>
<tr>
<td>Public warrants adjustment</td>
<td>49</td>
</tr>
<tr>
<td>Convertible redeemable preference shares</td>
<td>10,767</td>
</tr>
<tr>
<td>Total</td>
<td>$14,896</td>
</tr>
</tbody>
</table>

333
(E)—Represents the payment of deferred underwriting commissions costs incurred by AGC in consummating the public offering.

(F)—Reflects the reclassification of $321 million of AGC Class A Ordinary Shares subject to possible redemption to permanent equity, assuming no redemptions.

(G)—Represents elimination of AGC historical accumulated deficit.

(H)—Represents pro forma adjustments for the maximum redemption scenario to additional paid-in capital balance to reflect the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemption of all approximately 50 million AGC Public Shares outstanding for the $500 million held in trust</td>
<td>($500)</td>
</tr>
<tr>
<td>Convertible Redeemable Shares</td>
<td>10,767</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,267</strong></td>
</tr>
</tbody>
</table>

(I)—Represents the pro forma adjustment to reclassify Public warrants from liability to equity, as a result of the tender offer provision to a single class of shares.

(J)—Reflects the provision for convertible redeemable preference shares which will be cancelled and converted into the right to receive GHL Ordinary Shares as a result of the Business Combination.

**Adjustments to Unaudited Pro Forma Condensed Statement of Profit or Loss Sheet**

(AA)—Represents pro forma net income per share based on pro forma net income and 3,949,285,223 total shares outstanding upon consummation of the Business Combination.

(BB)—Represents the pro forma adjustment to eliminate the change in fair value of the public warrants which were classified from liability to equity to comply with IFRS.

(CC)—Represents the interest expense relating to the provision for convertible redeemable preference shares which will be cancelled and converted into the right to receive GHL Ordinary Shares as a result of the Business Combination.
COMPARATIVE PER SHARE DATA

The following table sets forth summary historical comparative share and unit information for AGC and Grab for the year ended December 31, 2020, and unaudited pro forma condensed combined per share information of the combined company for the year ended December 31, 2020 after giving effect to the Business Combination, assuming two redemption scenarios as follows:

- **Assuming No Redemption Scenario:** This presentation assumes that no shareholders of AGC elect to have their AGC Shares redeemed for cash in connection with the Business Combination as permitted by AGC’s amended and restated memorandum and articles of association.

- **Assuming Maximum Redemption Scenario:** This presentation assumes that all AGC Shares (other than the 12,275,000 shares held by Sponsor and the 225,000 shares held by certain directors of AGC, which Sponsor and such directors have agreed not to redeem) are redeemed and the Backstop is fully subscribed for as required by the Backstop Subscription Agreement in the case where all such AGC Shares are redeemed, at a redemption price of approximately $10.00 per share.

If the actual facts differ from these assumptions, these numbers will be different.

The unaudited pro forma book value information as of December 31, 2020, gives effect to the Business Combination as if it had occurred on December 31, 2020. The net loss per share, cash dividends per share and weighted average shares outstanding information reflect the Business Combination as if it had occurred on January 1, 2020.

This information is only a summary and should be read together with the summary historical financial information included elsewhere in this proxy statement/prospectus, and the historical financial statements of AGC and Grab and related notes that are included elsewhere in this proxy statement/prospectus. The unaudited pro forma combined per share information of AGC and Grab is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included elsewhere in this proxy statement/prospectus.

The adjustments presented in the unaudited pro forma combined financial information have been identified and presented to provide relevant information necessary for an understanding of the combined company after giving effect to the Business Combination.
The unaudited pro forma combined share information below does not purport to represent what the actual results of operations or the net income per share would have been had the companies been combined during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of Grab would have been had the companies been combined during the years indicated.

<table>
<thead>
<tr>
<th></th>
<th>Historical</th>
<th>Pro Forma Combined</th>
<th>No Redemption Scenario</th>
<th>Maximum Redemption Scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AGC</td>
<td>Grab</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Book value per share (as of December 31, 2020)</td>
<td>$0.10</td>
<td>$ (41.32)</td>
<td>$ 2.21</td>
<td>$ 1.01</td>
</tr>
<tr>
<td>Net loss per share—basic and diluted Class A Shares (for the year ended December 31, 2020)</td>
<td>$ (0.00)</td>
<td>—</td>
<td>$ (0.36)</td>
<td>$ (0.36)</td>
</tr>
<tr>
<td>Weighted average Class A Shares outstanding—basic and diluted (for the year ended December 31, 2020)</td>
<td>50,000,000</td>
<td>—</td>
<td>3,949,285,223</td>
<td>3,949,285,223</td>
</tr>
<tr>
<td>Net loss per share—basic and diluted Class B Non-Redeemable Shares (for the year ended December 31, 2020)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Weighted average Class B Non-Redeemable Shares outstanding—basic and diluted (for the year ended December 31, 2020)</td>
<td>12,116,142</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net loss per share—basic and diluted (for the year ended December 31, 2020)</td>
<td>$ (10.81)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Weighted average shares outstanding—basic and diluted (for the year ended December 31, 2020)</td>
<td>12,116,142</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

(1) The historical book value per share for AGC is calculated by dividing total shareholders’ equity, including shares subject to possible redemption, by the number of Class A ordinary shares outstanding at the end of the period.
(2) The historical book value per share for Grab is calculated by dividing total shareholders’ equity (deficit), by the number of ordinary shares outstanding at the end of the period.
(3) The pro forma combined book value per share of ordinary shares is computed by dividing total pro forma shareholders’ equity (deficit) by the pro forma number of total shares outstanding at the end of the period on a fully diluted net exercise basis.
(4) This does not take into account public warrants and private placement warrants that will remain outstanding immediately following the Business Combination and may be exercised thereafter. This assumes that (a) all outstanding Grab Options are exercised for cash, (b) all outstanding Grab RSUs vest, and (c) all remaining Grab Ordinary Shares available for grant under the Grab 2018 Plan, which will have one vote per share when granted, are granted to employees other than the Key Executives, in each case prior to the completion of the Business Combination. If the actual facts are different than the assumptions set forth above, this amount will be different. For a more detailed description of share ownership upon consummation of the Business Combination, see “Beneficial Ownership of Securities.”
MANAGEMENT OF GHL FOLLOWING THE BUSINESS COMBINATION

The following table sets forth certain information relating to the executive officers and directors of GHL immediately after the consummation of the Business Combination.

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Position/Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anthony Tan Ping Yeow</td>
<td>39</td>
<td>Founder, Chairman and Chief Executive Officer</td>
</tr>
<tr>
<td>Tan Hooi Ling</td>
<td>37</td>
<td>Founder, Chief Operating Officer and Director</td>
</tr>
<tr>
<td>Maa Ming-Hokng</td>
<td>44</td>
<td>President</td>
</tr>
<tr>
<td>Peter Oey</td>
<td>50</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Ong Chin Yin</td>
<td>47</td>
<td>Chief People Officer</td>
</tr>
<tr>
<td>Richard N. Barton</td>
<td>56</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Dara Khosrowshahi</td>
<td>52</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Ng Shin Ein</td>
<td>47</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Oliver Jay</td>
<td>37</td>
<td>Independent Director</td>
</tr>
</tbody>
</table>

Anthony Tan Ping Yeow is Grab’s co-founder and has served as its Group Chief Executive Officer since its founding in 2012. Mr. Tan was named among Fortune’s 40 under 40 in 2016 and 2018, The Bloomberg 50 in 2017, Fast Company’s 100 Most Creative People in 2018 and Fortune’s World’s 50 Greatest Leaders list in 2021. He was also awarded the Nikkei Asia Prize in 2020. Mr. Tan received an MBA from Harvard Business School in 2011 and a B.A. with honors in economics and public policy from the University of Chicago in 2004. In his personal capacity, he supports a range of causes in the region such as Transform Cambodia, which rescues and protects street children and offers them healthcare, education and life skills.

Tan Hooi Ling is Grab’s co-founder and, following her graduation from Harvard Business School in mid-2011 through the end of 2011, helped build and run the Grab team in connection with Grab’s incorporation and launching of its business. Ms. Tan returned to Grab in April 2015 and has since served as its Chief Operating Officer. Ms. Tan oversees critical pillars of Grab’s operations, including corporate strategy, technology (product, design, engineering, data science and analytics), user experience and people operations. Ms. Tan led high priority strategic and operational projections at Salesforce from February 2013 to March 2015, specializing in corporate strategy, corporate operations, pricing intelligence and monetization. Ms. Tan was previously a consultant at McKinsey & Company from January 2012 to January 2013 as an Associate, and from October 2006 to June 2009 as a Business Analyst, advising global corporations in Southeast Asia, North America, Latin America and Australia on corporate strategy and operations. Ms. Tan is a member of the National University of Singapore (NUS) Board of Trustees, and sits on the boards of the Economic Development Board (EDB) and Wise (formerly TransferWise). Ms. Tan received an MBA from Harvard Business School in 2011 and a bachelor of engineering (mechanical) degree from the University of Bath in 2006.

Maa Ming-Hokng has served as Grab’s Group President since September 2016, and is responsible for corporate development activities, including strategic partnerships and investment opportunities, managing Grab’s overall capital structure, and other corporate activities. Prior to joining Grab, Mr. Maa was responsible for Investments and M&A at SoftBank from July 2014 to September 2016, where he helped oversee SoftBank’s investments in leading companies in the ride-sharing and e-commerce industries, including Softbank’s April 2015 Series D investment in Grab and additional Series F investment in September 2016. From June 2012 to June 2014, Mr. Maa was a Principal at Ancora Capital Management Pte Ltd, an Indonesian private equity firm focused on middle market growth equity investments. From August 2000 to June 2012, Mr. Maa was a Vice President at Goldman Sachs’ Merchant Banking Division, the firm’s global private equity group, and was based in Tokyo, New York and San Francisco. At Goldman Sachs, Mr. Maa managed investments across a wide spectrum of industries and served on the boards of several technology and media companies. From 1998 to 2000, Mr. Maa was an advanced computer systems engineer at the National Aeronautics and Space Administration (NASA). Mr. Maa received a master’s of science degree in 2000 and a bachelor of science degree in 1999, both in computer science and electrical engineering, from the Massachusetts Institute of Technology.
Peter Oey has served as Grab’s Chief Financial Officer since April 2020 and leads financial operations, corporate accounting and reporting, treasury, financial planning and analysis, investor relations, tax, Sarbanes-Oxley Act compliance and procurement. Prior to joining Grab, Mr. Oey served as Chief Financial Officer of LegalZoom.com, Inc., a platform of online legal solutions for small businesses and individuals, from December 2014 to April 2020. From March 2012 to November 2014, Mr. Oey served as Chief Financial Officer of Mylife.com, a U.S. consumer internet business. Between December 1996 and March 2012, Mr. Oey held several financial leadership positions at Activision Blizzard, Inc., a NASDAQ-listed interactive entertainment company, including serving as Vice President and Corporate Controller from February 2005 to March 2012, Senior Director of Finance, Europe from July 2000 to October 2001 and Director of Finance—Asia Pacific from December 1996 to June 2000. Mr. Oey received a bachelor’s degree in economics with a major in accounting from the University of Sydney in 1991 and is a certified practicing accountant registered in Australia.

Ong Chin Yin has served as Grab’s Chief People Officer since November 2015, and leads the People Operations, Grabber Technology Solutions, Corporate Real Estate and Security teams. Prior to joining Grab, Ms. Ong was Regional HR Director—Asia, Middle East & Africa for DXC Technology from July 2014 to October 2015. Previously, Ms. Ong was Head of HR—Asia Pacific for Orange Business Services from December 2007 to June 2014. From 2005 to 2007, Ms. Ong was Director of Human Resources, Asia Pacific for F5 Networks. From 2003 to 2005, Ms. Ong was HR Manager, Greater China for Hyperion Solutions (acquired by Oracle). Ms. Ong obtained a Bachelor of Social Science (with Honors) and Psychology degree from the National University of Singapore in 1997.

Richard N. Barton is the co-founder of Zillow and has served as its Chief Executive Officer since February 2019. Mr. Barton has been a member of Zillow’s board of directors since its inception in December 2004, served as its Chief Executive Officer from inception until September 2010 and served as its Executive Chairman from September 2010 to February 2019. Mr. Barton served as a venture partner at Benchmark, a venture capital firm, from February 2005 through September 2018. Prior to co-founding Zillow, Mr. Barton founded Expedia as a group within Microsoft Corporation in 1994. Microsoft spun out the group as Expedia, Inc. in 1999, and Mr. Barton served as Expedia’s President, Chief Executive Officer and as a member of its board of directors from 1999 to 2003. Mr. Barton also co-founded and served as Non-Executive Chairman of Glassdoor from June 2007 through the company’s acquisition in June 2018. Mr. Barton has served on the board of directors of Netflix, Inc. since 2002; Qurate Retail, Inc. (formerly Liberty Interactive Corporation) since 2016, AGC since September 2020 and AGC 2 since January 2021. Mr. Barton obtained a B.S. in General Engineering: Industrial Economics from Stanford University in 1989.

Dara Khosrowshahi has served on Grab’s board of directors since March 2018. Mr. Khosrowshahi has served as Chief Executive Officer of Uber since September 2017. Previously, Mr. Khosrowshahi served as President and Chief Executive Officer of Expedia, Inc., an online travel company, from August 2005 to August 2017. From August 1998 to August 2005, Mr. Khosrowshahi served in several senior management roles at IAC/InterActiveCorp, a media and internet company, including Chief Executive Officer of IAC Travel, a division of IAC/InterActiveCorp, from January 2005 to August 2005, Executive Vice President and Chief Financial Officer of IAC/InterActiveCorp from January 2002 to January 2005, and as IAC/InterActiveCorp’s Executive Vice President, Operations and Strategic Planning, from July 2000 to January 2002. Mr. Khosrowshahi worked at Allen & Company LLC from 1991 to 1998, where he served as Vice President from 1995 to 1998. Mr. Khosrowshahi currently serves on the board of directors of Uber and Expedia Group. Mr. Khosrowshahi previously served as a member of the supervisory board of trivago, N.V., a global hotel search company, from December 2016 to September 2017, and previously served on the board of directors for the following companies: The New York Times Company, a news and media company, from May 2015 to September 2017, and TripAdvisor, Inc., an online travel company, from December 2011 to February 2013. Mr. Khosrowshahi obtained a B.S. in Electrical and Electronics Engineering from Brown University in 1991.

Ng Shin Ein has served on the Grab board of directors since November 2020. Ms. Ng has served as a member of the board of directors of Starhub Limited, a telecom company listed on Singapore Exchange Limited.
Ms. Ng has served as a member of the board of directors of CSE Global Limited, a global technology company listed on the SGX, since July 2020. Ms. Ng has also previously served as a member of the board of directors of NTUC Fairprice Cooperative Limited, a supermarket retailer, from 2008 to 2017, Eu Yan Sang Limited, a wellness company listed on the SGX from 2011 to 2016, and Yanlord Land Limited, a real estate company listed on the SGX from 2006 to 2021, respectively. She also served on the board of directors of Dreamscape Networks Limited, an Australian Securities Exchange (ASX)-listed technology company from 2018 to 2019, before it was acquired. Ms. Ng co-founded and served as managing partner of Gryphus Capital Management Pte Ltd, a pan-Asian private equity firm in 2010. From 2003 to 2006, Ms. Ng worked at the SGX and also served on the IPO Approval Committee. Ms. Ng was admitted as an advocate and solicitor of the Singapore Supreme Court in 1998 and practiced as an M&A lawyer in Messrs. Lee & Lee. Ms. Ng also serves as Singapore’s Non-Resident Ambassador to the Republic of Hungary, a post she has held since 2015, and has served on the Board of Governors of the Singapore International Foundation since 2016. Ms. Ng holds a Bachelor of Laws (Honours) from Queen Mary and Westfield College, University of London, obtained in 1996 and a Postgraduate Diploma in Singapore Law from the National University of Singapore, obtained in 1997.

Oliver Jay has served on Grab’s board of directors since May 2015. Since November 2016, Mr. Jay has served as Chief Revenue Officer at Asana, a work management platform that helps teams organize, track, and manage their work, overseeing the company’s sales organization and international expansion efforts. From 2012 to October 2016, Mr. Jay worked at Dropbox, a cloud storage service that helps users create, access and share content, where he built and led the North America Online and Inside Business Sales teams and later served as the Head of Asia Pacific and Latin America. Mr. Jay received a B.A. from the University of Pennsylvania in 2005 and an MBA from Harvard Business School in 2011.

The board of directors of GHL will initially consist of six directors immediately after the consummation of the Business Combination. Of these initial six directors, four will be independent. These four independent directors were selected and approved by Grab’s current nominating committee through a process that sought to find diversity of experience, expertise and perspectives, as well as deep understandings of different businesses, practices and markets relevant to GHL’s operations. The number of directors may be increased to up to nine or reduced to any number smaller than nine, if and as determined by the holders of a majority of the GHL Class B Ordinary Shares, voting exclusively and as a separate class. A director may vote in respect of any contract or transaction in which he/she is interested provided that the nature of the interest of any director in any such contract or transaction is disclosed at or prior to its consideration and any vote thereon, and such director may be counted in the quorum at any meeting of directors at which any such contract or transaction is considered. A director who is interested in a contract or proposed contract with GHL must declare the nature of his interest at a meeting of the directors. No GHL non-employee director has a service contract with GHL that provides for benefits upon termination of service.

Under the laws of the Cayman Islands, directors have a fiduciary duty to act honestly in good faith with a view to the company’s best interests. GHL directors also have a duty to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A shareholder has the right to seek damages if a duty owed by the directors is breached.

A majority of GHL’s directors are nominated and appointed by the holders of GHL’s Class B Ordinary Shares voting exclusively and as a separate class. The balance of GHL directors are elected by the holders of
GHL Class A Ordinary Shares and GHL Class B Ordinary Shares voting together as a single class. No GHL director is subject to a term of office and each will hold office until the earliest to occur of (a) the director’s successor has been elected; (b) the director dies, becomes bankrupt or makes any arrangement or composition with his or her creditors; (c) (i) with respect to any director other than Mr. Tan, a licensed medical practitioner who has evaluated that director gives a written opinion to GHL stating he or she has become physically or mentally incapable of acting as a director and may remain so for more than three months or (ii) with respect to Mr. Tan, a licensed medical practitioner determines that Mr. Tan has a permanent and total disability so that he is unable to engage in any substantial gainful activity by reason of any medically determinable mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months; (d) such director resigns his or her office by notice in writing to GHL; or (e) such director is removed as described in the following paragraph.

Any director may be removed from office at any time before the expiration of his or her term by ordinary resolution of the holders of GHL Ordinary Shares voting together as a single class; provided that any Class B Director may be removed only by the holders of GHL Class B Ordinary Shares, voting exclusively and as a separate class.

GHL officers are elected by and serve at the discretion of the board of directors.

Board Committees

The GHL board of directors will have an audit committee, a compensation committee and a nominating committee. Each committee’s members and functions are described below.

Audit Committee

The audit committee will consist of Richard N. Barton, Ng Shin Ein and Oliver Jay. Ng Shin Ein will be the chairperson of the audit committee. Richard N. Barton satisfies the criteria of an audit committee financial expert as set forth under the applicable rules of the SEC. Each of Richard N. Barton, Ng Shin Ein and Oliver Jay satisfies the requirements for an “independent director” within the meaning of the NASDAQ listing rules and the criteria for independence set forth in Rule 10A-3 of the Exchange Act.

The audit committee will oversee GHL’s accounting and financial reporting processes. The audit committee will be responsible for, among other things:

- overseeing the relationship with GHL’s independent auditors, including:
  - appointing, retaining and determining the compensation of GHL’s independent auditors;
  - approving auditing and pre-approving non-auditing services permitted to be performed by the independent auditors;
  - discussing with the independent auditors the overall scope and plans for their audits and other financial reviews;
  - reviewing a least annually the qualifications, performance and independence of the independent auditors;
  - reviewing reports from the independent auditors regarding all critical accounting policies and practices to be used by GHL and all other material written communications between the independent auditors and management; and
  - reviewing and resolving any disagreements between management and the independent auditors regarding financial controls or financial reporting;
- overseeing the internal audit function, including conducting an annual appraisal of the internal audit function, reviewing and discussing with management the appointment of the head of internal audit, at
least quarterly meetings between the chairperson of the audit committee and the head of internal audit, reviewing any significant issues raised in reports to management by internal audit and ensuring that there are no unjustified restrictions or limitations on the internal audit function and that it has sufficient resources;

• reviewing and recommending all related party transactions to the GHL board of directors for approval, and reviewing and approving all changes to GHL’s related party transactions policy;

• reviewing and discussing with management the annual audited financial statements and the design, implementation, adequacy and effectiveness of GHL’s internal controls;

• overseeing risks and exposure associated with financial matters; and

• establishing and overseeing procedures for the receipt, retention and treatment of complaints received from GHL employees regarding accounting, internal accounting controls or audit matters and the confidential, anonymous submission by GHL employees of concerns regarding questionable accounting, auditing and internal control matters.

Compensation Committee

The compensation committee will consist of Mr. Tan, Ng Shin Ein and Oliver Jay. Oliver Jay will be the chairperson of the compensation committee. Each of Ng Shin Ein and Oliver Jay satisfies the requirements for an “independent director” within the meaning of the NASDAQ listing rules.

The compensation committee will be responsible for, among other things:

• reviewing at least annually the goals and objectives of GHL’s executive compensation plans, and amending, or recommending that the GHL board of directors amend, these goals and objectives if the committee deems it appropriate;

• reviewing at least annually GHL’s executive compensation plans in light of GHL’s goals and objectives with respect to such plans, and, if the committee deems it appropriate, adopting, or recommending to the GHL board of directors the adoption of, new, or the amendment of existing, executive compensation plans;

• evaluating at least annually the performance of the executive officers of GHL in light of the goals and objectives of GHL’s compensation plans, and determining and approving the compensation of such executive officers, provided that Mr. Tan shall not participate in such determination and approval relating to him personally;

• evaluating annually the appropriate level of compensation for GHL board of directors and committee service by non-employee directors;

• reviewing and approving any severance or termination arrangements to be made with any executive officer of GHL, provided that Mr. Tan shall not participate in such determination and approval relating to him personally;

• reviewing perquisites or other personal benefits to GHL’s executive officers and directors and recommend any changes to the GHL board of directors; and

• administering GHL’s equity plans.

Nominating Committee

The nominating committee will consist of Mr. Tan and Oliver Jay. Mr. Tan will be the chairperson of the nominating committee.
The nominating committee will assist the board of directors in evaluating nominees other than the Class B Directors to the board of directors and its committees. In addition, the nominating committee will be responsible for, among other things:

- reviewing annually with the board of directors the characteristics such as knowledge, skills, qualifications, experience and diversity of directors other than the Class B Directors;
- overseeing director training and development programs; and
- advising the board of directors periodically with regards to significant developments in the law and practice of corporate governance as well as compliance with applicable laws and regulations, and making recommendations to the board of directors on all matters of corporate governance and on any remedial action to be taken.

Foreign Private Issuer Status

GHL is an exempted company limited by shares incorporated in 2021 under the laws of the Cayman Islands. After the consummation of the Business Combination, GHL will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Under Rule 405 of the Securities Act, the determination of foreign private issuer status is made annually on the last business day of an issuer’s most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to GHL on June 30, 2022. For so long as GHL qualifies as a foreign private issuer, it will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation Fair Disclosure, or Regulation FD, which regulates selective disclosure of material non-public information by issuers.

GHL will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, GHL intends to publish its results on a quarterly basis through press releases, distributed pursuant to the rules and regulations of NASDAQ. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information GHL is required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, after the Business Combination, GHL shareholders will receive less or different information about GHL than a shareholder of a U.S. domestic public company would receive.

GHL is a non-U.S. company with foreign private issuer status, and, after the consummation of the Business Combination, will be listed on NASDAQ. NASDAQ market rules permit a foreign private issuer like GHL to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is GHL’s home country, may differ significantly from NASDAQ corporate governance listing standards. Among other things, GHL is not required to have:

- a majority of the board of directors consist of independent directors;
- a compensation committee consisting of independent directors;
- a nominating committee consisting of independent directors; or
- regularly scheduled executive sessions with only independent directors each year.
Although not required and as may be changed from time to time, GHL intends to have, as of the consummation of the Business Combination, a majority-independent board of directors, a majority-independent compensation committee and a nominating committee. Subject to the foregoing, GHL intends to rely on the exemptions listed above. As a result, you may not be provided with the benefits of certain corporate governance requirements of NASDAQ applicable to U.S. domestic public companies.

**Code of Business Conduct and Ethics**

GHL has adopted a Code of Business Conduct and Ethics applicable to its directors, officers and employees. GHL seeks to conduct business ethically, honestly, and in compliance with applicable laws and regulations. GHL’s Code of Business Conduct and Ethics sets out the principles designed to guide GHL’s business practices—compliance, integrity, respect and dedication. The code applies to all directors, officers, employees and extended workforce, including the Founder, Chairman and Chief Executive Officer, Chief Operating Officer, President, Chief Financial Officer and Chief People Officer. Relevant sections of the code also apply to members of the GHL board of directors. GHL expects its suppliers, contractors, consultants, and other business partners to follow the principles set forth in its code when providing goods and services to GHL or acting on GHL’s behalf.

**Compensation of Directors and Executive Officers**

In 2020, Grab paid an aggregate of S$3.4 million (approximately $2.5 million) in cash compensation and benefits in kind to Grab’s executive officers as a group. Grab’s executive officers do not receive pension, retirement or other similar benefits, and Grab has not set aside or accrued any amount to provide such benefits to its executive officers. Grab’s subsidiaries in Singapore are required by the applicable laws and regulations of Singapore to make contributions, as employers, to the Central Provident Fund for their executive officers who are employed by Grab’s Singapore subsidiaries as prescribed under the Central Provident Fund Act. The contribution rates vary, depending on the age of the executive officers, and whether such executive officer is a Singapore citizen or permanent resident (contributions are not required or permitted in respect of a foreigner on a work pass). Grab did not pay any cash compensation to its independent directors in 2020.

For information regarding share awards granted to Grab’s directors and executive officers, see the section entitled “—Share Incentive Plans.”

**Employment Agreements and Indemnification Agreements**

Mr. Tan is party to an employment agreement with Grab, which will become effective upon, and will be assumed by GHL as of, the consummation of the Business Combination. Under the employment agreement, Mr. Tan will serve as Founder, Chairman and Chief Executive Officer of GHL. The employment agreement provides for an initial term of employment of three years, with automatic two-year renewals, upon mutual agreement between the parties on the terms and conditions of such renewal, and subject to earlier termination due to Mr. Tan’s death or disability, a termination by GHL with or without cause, or a resignation by Mr. Tan with or without good reason. In the event that Mr. Tan’s employment is terminated by GHL without cause, Mr. Tan resigns with good reason, or Mr. Tan’s employment is terminated due to his death or disability, Mr. Tan would be entitled to receive certain severance payments and benefits from GHL, subject to his entrance into an effective mutual release of claims and continued compliance with any applicable post-termination restrictive covenants (other than in the case of his death). Mr. Tan’s employment agreement also includes certain restrictive covenants, which include confidentiality and non-disclosure restrictions, non-competition and non-solicitation restrictions that apply during the term and for certain periods following specified terminations of employment, an inventions assignment provision, and certain rights to indemnification by us.

Each of the other executive officers is party to an employment agreement with GrabTaxi Holdings Pte Ltd, a subsidiary of GHL in Singapore. The employment of the other executive officers under these employment agreements is for an indefinite period, but may be terminated by the employer for cause at any time without
advance notice or for any other reason by giving prior written notice or by paying certain compensation, and the executive officer may terminate his or her employment at any time by giving the employer prior written notice. The employment agreements with the other executive officers also include confidentiality and non-disclosure restrictions and non-competition and non-solicitation restrictions that apply during employment for certain periods following termination of employment.

GHL will enter into indemnification agreements with each of its directors and executive officers. Under these agreements, GHL may agree to indemnify its directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of GHL.

Share Incentive Plans

2018 Equity Incentive Plan

In March 2018, Grab’s board of directors adopted and Grab’s shareholders approved the Grab 2018 Equity Incentive Plan (the “2018 Plan”), which was most recently amended and restated in April 2019 and further amended in April 2021. The 2018 Plan provides for the issuance of up to an aggregate of 268,473,005 Grab Ordinary Shares, and as of Jun 30, 2021, under the 2018 Plan, 54,546,820 Grab Ordinary Shares remained available for grant, and options to purchase 41,967,416 Grab Ordinary Shares, RSUs underlying 52,016,049 Grab Ordinary Shares, and restricted shares with respect to 24,900,000 Grab Ordinary Shares were outstanding.

Following the consummation of the Business Combination, no further awards will be granted under the 2018 Plan. In addition, in connection with the Business Combination, all options, RSUs and restricted shares with respect to Grab Ordinary Shares that are outstanding under the 2018 Plan at the time of consummation of the Business Combination will be replaced by options, RSUs and restricted shares with respect to GHL Class A Ordinary Shares (and in the case of the Key Executives, GHL Class B Ordinary Shares) under GHL’s 2021 Plan (as further described in the section entitled “The Business Combination Proposal—The Business Combination Agreement—General Description of the Business Combination Transactions—The Acquisition Merger”).

2021 Equity Incentive Plan

In April 2021, GHL’s board of directors adopted and GHL’s shareholders approved the GHL 2021 Equity Incentive Plan (the “2021 Plan”). The following summarizes the material terms of the 2021 Plan.

Shares Subject to the Plan. Initially, the maximum number of GHL Ordinary Shares that may be issued under the 2021 Plan after it becomes effective will be seven percent (7%) of the total number of GHL Ordinary Shares that are outstanding (on a fully diluted basis) upon consummation of the Business Combination plus the number of ordinary shares that remain available for grant under the 2018 Plan immediately prior to the consummation of the Business Combination. In addition, the number of GHL Ordinary Shares reserved for issuance under the 2021 Plan will automatically increase on January 1 of each calendar year, starting on January 1, 2022 through January 1, 2031, in an amount equal to five percent (5%) of the total number of GHL Ordinary Shares that are outstanding (on a fully diluted basis) on December 31st of the preceding calendar year, or a lesser number of shares determined by GHL’s board of directors or a committee thereof.

If an award (or any portion thereof) expires or otherwise terminates without all shares covered by the award having been issued or is settled in cash, such expiration, termination or settlement will not reduce the number of GHL Ordinary Shares that may be available for issuance under the 2021 Plan. Any GHL Ordinary Shares issued pursuant to an award that are forfeited or repurchased, and any GHL Ordinary Shares reacquired in satisfaction of any tax withholding on an award or reacquired in satisfaction of the exercise or purchase price of an award, will become available for issuance under the 2021 Plan.

In connection with certain corporate transactions with another entity, awards under the 2021 Plan may be granted in substitution for any options or other share or share-based awards granted before such corporate...
transaction by such other entity, and any such substitute awards will not count against the share reserve under the 2021 Plan.

All awards under the 2021 Plan may be granted for GHL Class A Ordinary Shares. Only awards made to the Key Executives under the 2021 Plan that replace such Key Executive’s outstanding options, restricted share units, and restricted shares under the 2018 Plan in connection with the consummation of the Business Combination and any other awards granted to the Key Executives under the 2021 Plan may be granted for GHL Class B Ordinary Shares.

*Capitalization Adjustment.* In the event there is a specified type of change in GHL’s capital structure, such as a share split, reverse share split, or recapitalization, appropriate adjustments will be made to (i) the class and maximum number of shares reserved for issuance under the 2021 Plan, (ii) the class and maximum number of shares by which the share reserve may increase automatically each year, (iii) the class and maximum number of shares that may be issued on the exercise of incentive stock options, and (iv) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding share awards.

*Types of Awards.* The 2021 Plan permits the awards of options, share appreciation rights, restricted shares, restricted share units (“RSUs”) and other awards.

*Eligibility.* Employees, directors and consultants of GHL and its subsidiaries and affiliates are eligible to participate in the 2021 Plan.

*Non-Employee Director Compensation Limit.* Beginning with the first calendar year following the consummation of the Business Combination, the aggregate value of all new compensation granted or paid to any non-employee director with respect to any calendar year, including share awards granted and cash fees paid by GHL to such non-employee director, will not exceed $750,000 in total value, or in the event such non-employee director is first appointed or elected to the board during such calendar year, $1,000,000 in total value (in each case, calculating the value of any such share awards based on the grant date fair value of such share awards for financial reporting purposes).

*Plan Administration.* GHL’s compensation committee, as delegated by the board of directors, administers the 2021 Plan. The administrator determines the participants to receive awards, when and how awards will be granted, the type of award to be granted, the number of awards to be granted, and the other terms and conditions of each award. The administrator may delegate certain authorities under the 2021 Plan to one or more officers of GHL.

*Award Agreements.* Awards granted under the 2021 Plan are evidenced by award agreements that set forth, consistent with the 2021 Plan, the terms, conditions and limitations for each award.

*Conditions of Awards.* The administrator determines the provisions, terms and conditions of each award granted under the 2021 Plan, including but not limited to the vesting schedule of the awards.

*Change in Control.* In the event of a change in control, the administrator may take one or more of the following actions with respect to outstanding awards under the 2021 Plan: arrange for the surviving or acquiring corporation to assume or continue or substitute the award, arrange for the assignment or lapse of any reacquisition or repurchase rights, accelerate the vesting, cancel any award that is unvested or not exercised in exchange for such cash consideration (if any) as determined by the administrator, and make a payment (in such form as determined by the administrator) equal to the excess (if any) of the value the participant would have received upon the exercise of the award immediately prior to the change in control over any exercise price payable by such holder.

*Termination.* Unless suspended or terminated earlier, the 2021 Plan has a term of ten years from the date it was adopted by GHL’s board of directors (or, if earlier, the date it was approved by GHL’s shareholders). GHL’s
board of directors has the authority to suspend or terminate the 2021 Plan at any time; provided, however, that no such suspension or termination may impair the rights and obligations under any awards previously granted without the written consent of the participant.

2021 Equity Stock Purchase Plan

In April 2021, GHL’s board of directors adopted and GHL’s shareholders approved the GHL 2021 Equity Stock Purchase Plan (the “ESPP”). The ESPP consists of two components: a Section 423 component, which is intended to qualify under Section 423 of the Code and a non-Section 423 component, which need not qualify under Section 423 of the Code. The following summarizes the material terms of the ESPP.

Shares Subject to the Plan. Initially, the maximum number of GHL Class A Ordinary Shares that may be issued under the ESPP after it becomes effective will be two percent (2%) of the total number of GHL Ordinary Shares that are outstanding upon consummation of the Business Combination. In addition, the number of GHL Class A Ordinary Shares reserved for issuance under the ESPP will automatically increase on January 1 of each calendar year, starting on January 1, 2022 through January 1, 2031, in an amount equal to one percent (1%) of the total number of GHL Ordinary Shares that are outstanding on December 31st of the preceding calendar year, or a lesser number of shares determined by the administrator.

Plan Administration. GHL’s board of directors or, as delegated by the board of directors, the compensation committee of the board of directors, administers the ESPP. The administrator may delegate certain authorities under the ESPP to one or more officers of GHL.

Eligibility. Employees and other service providers of GHL and its designated subsidiaries and affiliates are eligible to participate in the ESPP if they meet the eligibility requirements under the ESPP established from time to time by the administrator. However, an employee may not be granted rights to purchase shares under the 423 Component of the ESPP if such employee, immediately after the grant, would own (directly or through attribution) shares possessing 5% or more of the total combined voting power or value of all classes of ordinary shares.

Participation. Employees will enroll under the ESPP by completing a payroll deduction form permitting the deduction from their compensation of at least 1% of their compensation but not more than 15% of their compensation. Such payroll deductions will be expressed as a whole number percentage, and the accumulated deductions will be applied to the purchase of shares on each purchase date. However, a participant may not accrue the right to purchase GHL Class A Ordinary Shares under the ESPP at a rate that exceeds $25,000 in fair market value of GHL Class A Ordinary Shares (determined at the time the option is granted) (or in the case of the non-Section 423 component, such other amount as may be determined by the administrator) for each calendar year the option is outstanding (as determined in accordance with Section 423 of the Code).

Offering. Under the ESPP, participants are offered the option to purchase GHL Class A Ordinary Shares at a discount during an offering period. The length of offering periods under the ESPP will be determined by the administrator and may be up to 27 months long. Payroll deductions will be used to purchase GHL Class A Ordinary Shares on each purchase date during an offering period. The number of purchase periods within, and purchase dates during, each offering period will be established by the administrator. Offering periods under the ESPP will commence when determined by the administrator. The administrator may, in its discretion, modify the terms of future offering periods.

The option purchase price will be the lower of not less than 85% of the closing trading price of a GHL Class A Ordinary Share on the first day of an offering period in which a participant is enrolled or not less than 85% of the closing trading price of a GHL Class A Ordinary Share on the purchase date, which will occur on the last day of each purchase period.
Unless a participant has previously canceled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above.

A participant may cancel his or her payroll deduction authorization at any time prior to the end of the offering period. Upon cancellation, the participant will receive a refund of the participant’s account balance in cash without interest. A participant may also decrease (but not increase) his or her payroll deduction authorization once during any purchase period. If a participant wants to increase or decrease the rate of payroll withholding, he or she may do so effective for the next offering period by submitting a new form before the offering period for which such change is to be effective.

**Transferability.** A participant may not transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided in the ESPP.

**Certain transactions.** In the event of certain transactions or events affecting the GHL Class A Ordinary Shares, such as any share dividend, share split, reverse share split, split-up, recapitalization, merger, consolidation, reorganization, or other capital change, the administrator will make appropriate adjustments to the ESPP and outstanding rights. In addition, in the event of certain significant transactions, including a change in control, the administrator may (1) if GHL is merged with or acquired by another corporation, provide that each outstanding option will be assumed or exchanged for a substitute option granted by the acquirer or successor corporation or by a parent or subsidiary of the acquirer or successor corporation, (2) cancel each outstanding option and return the balances to the accounts of the participants, without interest, and/or (3) terminate the offering period on or before the date of the proposed sale, merger or similar transaction and provide that any outstanding options will be exercisable either on the purchase date for the applicable offering period or an earlier date as the administrator may specify or return the balances to the accounts of the participants, without interest.

**Plan amendment; termination.** The administrator may amend, suspend or terminate the ESPP at any time. However, shareholder approval of any amendment to the ESPP must be obtained within 12 months before or after any amendment that would be treated as the adoption of a new plan for purposes of Section 423. The ESPP will terminate on the tenth anniversary of its effective date.

**Option, RSU and Restricted Share Grants**

As of June 30, 2021, there are a total of 59,927,847 Grab Ordinary Shares underlying grants of outstanding options, RSUs and restricted shares that are held by the executive officers and directors as a group, which include the following:

(i) **Anthony Tan Ping Yeow (Founder, Chairman and Chief Executive Officer)** has (x) outstanding options to purchase a total of 16,961,072 Grab Ordinary Shares, with per-share exercise prices that range from $0.87 to $2.47, grant dates that range from May 23, 2018 to December 31, 2019, and expiration dates that range from May 22, 2028 to December 31, 2029, and (y) outstanding restricted shares with respect to a total of 13,000,000 of Grab Ordinary Shares with a grant date of April 11, 2021;

(ii) **Tan Hooi Ling (Chief Operating Officer)** who owns less than 1% of the outstanding Grab Ordinary Shares on an as converted basis, has (x) outstanding options to purchase Grab Ordinary Shares, with a per-share exercise price of $2.47, grant dates that range from December 24, 2019 to December 31, 2019, and expiration dates that range from December 24, 2029 to December 31, 2029, and (y) outstanding restricted shares with respect to Grab Ordinary Shares with a grant date of April 11, 2021;

(iii) **Maa Ming-Hokng (President),** who owns less than 1% of the outstanding Grab Ordinary Shares on an as converted basis, has (x) outstanding options to purchase Grab Ordinary Shares, with per-share
exercise prices that range from $0.87 to $5.24, grant dates that range from November 24, 2017 to December 28, 2020, and expiration dates that range from November 23, 2027 to December 28, 2030, (y) outstanding RSUs with respect to Grab Ordinary Shares with grant dates that range from April 30, 2018 to May 28, 2019, and (z) outstanding restricted shares with respect to Grab Ordinary Shares with a grant date of April 11, 2021;

(iv) Peter Oey (Chief Financial Officer), who owns less than 1% of the outstanding Grab Ordinary Shares on an as converted basis, has outstanding RSUs with respect to Grab Ordinary Shares with grant dates that range from April 30, 2020 to April 11, 2021;

(v) Ong Chin Yin (Chief People Officer), who owns less than 1% of the outstanding Grab Ordinary Shares on an as converted basis, has (x) outstanding options to purchase Grab Ordinary Shares, with per-share exercise prices that range from $0.62 to $0.87, grant dates that range from August 26, 2016 to March 22, 2018, and expiration dates that range from August 25, 2026 to March 21, 2028, and (y) outstanding RSUs with respect to Grab Ordinary Shares with grant dates that range from October 23, 2018 to April 11, 2021;

(vi) Richard N. Barton (Director) does not have any outstanding options, RSUs or restricted shares in respect of Grab Ordinary Shares;

(vii) Dara Khosrowshahi (Director) does not have any outstanding options, RSUs or restricted shares in respect of Grab Ordinary Shares;

(viii) Ng Shin Ein (Director), who owns less than 1% of the outstanding Grab Ordinary Shares on an as converted basis, has outstanding RSUs with respect to Grab Ordinary Shares with a grant date of January 28, 2021; and

(ix) Oliver Jay (Director), who owns less than 1% of the outstanding Grab Ordinary Shares on an as converted basis, has (x) outstanding options to purchase Grab Ordinary Shares, with per-share exercise price of $0.62 and grant date of September 3, 2015, and expiration date of September 2, 2025, and (y) outstanding RSUs with respect to Grab Ordinary Shares with grant date of March 10, 2021.
The following table sets forth information regarding the expected beneficial ownership of GHL Ordinary Shares immediately following the consummation of the Business Combination by:

- each person who is expected to beneficially own 5.0% or more of the outstanding GHL Ordinary Shares;
- each person who will become an executive officer or director of GHL; and
- all of those executive officers and directors of GHL as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to, or the power to receive the economic benefit of ownership of, the securities. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares that the person has the right to acquire within 60 days are included, including through the exercise of any option or other right or the conversion of any other security. However, these shares are not included in the computation of the percentage ownership of any other person. Each holder of GHL Class A Ordinary Shares is entitled to one vote per share and each holder of GHL Class B Ordinary Shares is entitled to forty-five (45) votes per share.

The total number of GHL Ordinary Shares expected to be outstanding after the consummation of the Business Combination will be (i) assuming a No Redemption Scenario, 3,949,285,223, consisting of GHL Class A Ordinary Shares and GHL Class B Ordinary Shares, and (ii) assuming a Maximum Redemption Scenario, 3,949,285,223, consisting of GHL Class A Ordinary Shares and GHL Class B Ordinary Shares. If the actual facts differ from these assumptions, these amounts will differ.

349
### Ordinary Shares Beneficially Owned as of , 2021

<table>
<thead>
<tr>
<th>Directors and Executive Officers(1):</th>
<th>Pre-closing ordinary share equivalents</th>
<th>% of total ordinary shares</th>
<th>% of voting power</th>
<th>Ordinary Shares Beneficially Owned Immediately After Closing of the Business Combination(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>No Redemption Scenario</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class A ordinary shares</td>
</tr>
<tr>
<td>Anthony Tan Ping Yeow</td>
<td>(3)</td>
<td>(2)</td>
<td>(4)</td>
<td>(4)</td>
</tr>
<tr>
<td>Tan Hooi Ling</td>
<td>+</td>
<td>(5)</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Ming-Hokng Maa</td>
<td>+</td>
<td>(6)</td>
<td>(6)</td>
<td>(6)</td>
</tr>
<tr>
<td>Peter Oey</td>
<td>+</td>
<td>(6)</td>
<td>(6)</td>
<td>(6)</td>
</tr>
<tr>
<td>Ong Chin Yin</td>
<td>+</td>
<td>(5)</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Richard N. Barton</td>
<td>+</td>
<td>(6)</td>
<td>(6)</td>
<td>(6)</td>
</tr>
<tr>
<td>Dara Khosrowshahi</td>
<td>+</td>
<td>(6)</td>
<td>(6)</td>
<td>(6)</td>
</tr>
<tr>
<td>Ng Shin Ein</td>
<td>+</td>
<td>(5)</td>
<td>(5)</td>
<td>(5)</td>
</tr>
</tbody>
</table>

All Directors and Executive Officers as a Group

5.0% Shareholders:

| SVF Investments (UK) Limited       | —                                       | —                           | —                                             | —                           | —                           | —                             |
| Uber Technologies, Inc.            | —                                       | —                           | —                                             | —                           | —                           | —                             |
| Didi Chuxing(7)                    | —                                       | —                           | —                                             | —                           | —                           | —                             |
| Toyota Motor Corp                  | —                                       | —                           | —                                             | —                           | —                           | —                             |

* Less than 1%.

(1) The business address for the directors and executive officers of Grab is 7 Straits View, Marina One East Tower, #18-01/06, Singapore 018936.

(2) For each person and group included in this column, the percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of GHL Ordinary Shares as a single class. In respect of matters requiring a shareholder vote, each GHL Class A Ordinary Shares will be entitled to one vote and each GHL Class B Ordinary Share will be entitled to 45 votes. Each GHL Class B Ordinary Share will be convertible into one GHL Class A Ordinary Share at any time by the holder thereof. GHL Class A Ordinary Shares will not be convertible into GHL Class B Ordinary Shares under any circumstances.

(3) Includes pre-closing ordinary share equivalents held by Hibiscus Worldwide Ltd., a Cayman limited company (“Hibiscus”). Prior to the consummation of the Business Combination, pursuant to contractual arrangements, Mr. Tan has sole voting power over all of the shares held by Hibiscus and accordingly he is deemed to beneficially own these shares.

(4) Consists of the GHL Class B Ordinary Shares to be directly beneficially owned by Mr. Tan; GHL Class B Ordinary Shares to be held by Hibiscus and deemed beneficially owned by Mr. Tan pursuant to the Shareholders’ Deed; GHL Class B Ordinary Shares to be held by Ms. Tan and deemed beneficially owned by Mr. Tan pursuant to the Shareholders’ Deed; and GHL Class B Ordinary Shares to be held by Mr. Maa and a trust to be created by Mr. Maa deemed beneficially owned by Mr. Tan pursuant to the Shareholders’ Deed. Also pursuant to the Shareholders’ Deed, Ms. Tan, Mr. Maa and any trusts created by Ms. Tan or Mr. Maa irrevocably appoints Mr. Tan as attorney-in-fact and proxy to vote all of their GHL Class B Ordinary Shares. See “Description of GHL Securities—Shareholders’ Deed.”
Pursuant to the Shareholders’ Deed, these shares will be voted solely, and deemed beneficially owned, by Mr. Tan.

Represents shares held through Xiaoju Kuaizhi Inc. and Marvelous Yarra Limited.
CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

AGC Relationships and Related Party Transactions

AGC Class B Ordinary Shares

On August 28, 2020, the Sponsor paid $25,000 to cover certain of AGC’s offering costs in consideration for 17,250,000 AGC Class B Ordinary Shares. On September 2, 2020, the Sponsor contributed 4,750,000 AGC Class B Ordinary Shares back to AGC for no consideration, resulting in 12,500,000 AGC Class B Ordinary Shares being issued and outstanding. In September 2020, the Sponsor transferred 75,000 AGC Class B Ordinary Shares to each of AGC’s independent directors. The founder shares (including the AGC Class B Ordinary Shares issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder.

Private Placement Warrants

The Sponsor purchased an aggregate of 12,000,000 private placement AGC Warrants for a purchase price of $1.00 per whole warrant, or $12,000,000 in the aggregate, in a private placement that occurred simultaneously with the closing of AGC’s initial public offering. Each private placement AGC Warrant entitles the holder to purchase one AGC Class A Ordinary Share at $11.50 per share, subject to adjustment. The private placement AGC Warrants (including the AGC Class A Ordinary Shares issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder until 30 days after the completion of the Business Combination.

Working Capital Loan

In order to finance transaction costs in connection with the Business Combination, the Sponsor or an affiliate of the Sponsor or certain of AGC’s officers and directors may, but are not obligated to, loan AGC funds as may be required. If AGC completes the Business Combination, it may repay such loaned amounts out of the proceeds of the trust account released to AGC. In the event that the Business Combination does not close, it may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from AGC’s trust account would be used for such repayment. Up to $2,000,000 of such loans may be convertible into AGC Warrants at a price of $1.00 per warrant at the option of the lender. The AGC Warrants would be identical to the private placement warrants, including as to exercise price, exercisability and exercise period. The terms of such loans by AGC’s officers and directors, if any, have not been determined and no written agreements exist with respect to such loans. AGC does not expect to seek loans from parties other than the Sponsor, its affiliates or AGC’s management team as it does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in AGC’s trust account.

Expense Reimbursement

No compensation of any kind, including finder’s and consulting fees, will be paid to the Sponsor, officers and directors, or their respective affiliates, for services rendered prior to or in connection with the completion of an initial Business Combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on AGC’s behalf such as identifying potential target businesses and performing due diligence on suitable Business Combinations. Our audit committee will review on a quarterly basis all payments that were made by us to the Sponsor, officers, directors or their affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on AGC’s behalf.

Other Relationships

If any of AGC’s officers or directors becomes aware of a business combination opportunity that falls within the line of business of any entity to which he or she has then-current fiduciary or contractual obligations, he or
she will honor his or her fiduciary or contractual obligations to present such opportunity to such entity. AGC’s officers and directors currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to AGC. AGC may, at its option, pursue an affiliated joint acquisition opportunity with an entity to which an officer or director has a fiduciary or contractual obligation. Any such entity may co-invest with AGC in the target business at the time of its initial business combination, or AGC could raise additional proceeds to complete the acquisition by making a specified future issuance to any such entity.

AGC currently maintains its executive offices at 2550 Sand Hill Road, Suite 150, Menlo Park, California 94025. The cost for AGC’s use of this space is included in the $20,000 per month fee it is obligated to pay to an affiliate of the Sponsor for office space, administrative and support services, commencing on the date that AGC’s securities were first listed on NASDAQ. Upon completion of the Business Combination or AGC’s liquidation, it will cease paying these monthly fees.

After the closing of the Business Combination, members of AGC’s management team who remain with GHL may be paid consulting, management or other fees from GHL with any and all amounts being fully disclosed to its shareholders, to the extent then known, in the tender offer or proxy solicitation materials, as applicable, furnished to its shareholders. It is unlikely the amount of such compensation will be known at the time of the Extraordinary General Meeting, as it will be up to the directors of the post-Acquisition Closing business to determine executive and director compensation.

**Forward Purchase Agreements**

Concurrently with the execution of the Business Combination Agreement, (i) AGC, GHL and Sponsor Affiliate amended and restated that certain forward purchase agreement, dated September 16, 2020, by and between AGC and Sponsor Affiliate, and (ii) AGC, GHL and JS Securities amended and restated that certain forward purchase agreement, dated September 16, 2020, by and between AGC and JS Securities. For additional information, see “Business Combination Proposal—Related Agreements—Amended and Restated Forward Purchase Agreements.”

**Amended and Restated Registration Rights Agreement**

Concurrently with the execution of the Business Combination Agreement, AGC, GHL, Sponsor, the Sponsor Related Parties and the Grab shareholders entered into the Registration Rights Agreement. For additional information, see “Business Combination Proposal—Related Agreements—Registration Rights Agreement.”

**PIPE Financing (Private Placement)**

Concurrently with the execution and delivery of the Business Combination Agreement, (i) AGC, Sponsor Affiliate and GHL entered into a subscription agreement pursuant to which Sponsor Affiliate committed to subscribe for and purchase 57,500,000 GHL Class A Ordinary Shares for $10 per share for an aggregate purchase price equal to $575 million, and (ii) AGC, Sponsor Affiliate and GHL entered into the Backstop Subscription Agreement. For additional information, see “Business Combination Proposal—Related Agreements—PIPE Financing (Private Placement).”

**AGC Sponsor Support and Lock-Up Agreement**

Concurrently with the execution of the Business Combination Agreement, AGC, Sponsor, GHL and Grab entered into the Sponsor Support Agreement. For additional information, see “Business Combination Proposal—Related Agreements—Sponsor Support and Lock-Up Agreement”
Grab and GHL Relationships and Related Party Transactions

**Shareholders Deed**

See “Description of GHL Securities—Shareholders’ Deed.”

**Registration Rights Agreement**

See “Shares Eligible for Future Sale—Registration Rights.”

**Employment Agreements and Indemnification Agreements**

See “Management—Employment Agreements and Indemnification Agreements.”

**Share Incentive Plan**

See “Management—Share Incentive Plan.”

**Other Related Party Transactions**

**Collaboration Agreement with Toyota**

Grab is party to a Framework Collaboration Agreement dated June 13, 2018 (the “FCA”) with Toyota Motor Corp. (“Toyota”), a principal shareholder of Grab. The FCA governs future joint development projects by the two companies, committing Grab to use its best efforts to collaborate with Toyota, as a preferred original equipment manufacturer partner of Grab, in certain research and development efforts. Pursuant to the FCA, Grab also agreed to install and subscribe to Toyota vehicle management and other in-car hardware and software in Grab’s rental vehicle fleet, as well as to use for Grab’s rental fleet, and encourage Grab’s driver-partners to use, Toyota-selected vehicle maintenance centers in all countries in which Grab operates. The FCA also grants Toyota certain preference rights to provide capital for vehicle purchase financing for Grab’s driver-partners, commits Grab to procure certain auto insurance products from parties recommended by Toyota and requires Grab to use its best efforts to recommend Toyota’s inclusion in any auto insurance company which we may establish. The FCA further requires Grab to use its best efforts to increase its purchases of Toyota vehicles for its rental fleet. In 2020, transactions of an aggregate value of approximately $287 million were conducted under the FCA.

**Transactions with GrabFin Operations (Malaysia)**

On October 15, 2019, pursuant to a sale and purchase agreement dated as of August 20, 2018, and the supplemental agreement dated as of April 3, 2019, Grab Financial Services Asia Inc. (“GFSA”), an entity in Grab’s financial services segment, acquired a 40% interest in Reversemortgage Sdn. Bhd., which subsequently changed its name to GrabFin Operations (Malaysia) Sdn. Bhd. (“GOM”), a licensed money lender in Malaysia, and an option to purchase the remaining 60% subject to regulatory approval. Prior to the foregoing transactions, the shares in GOM were owned by two individuals holding 10% and 30% respectively and Mr. Kooi Ong Tong (60%), who is Mr. Tan’s father-in-law. Mr. Tong currently retains a 60% interest in GOM.

On February 17, 2020, GFSA, as lender, entered into a loan agreement (the “Loan Agreement”) with GOM, as borrower, pursuant to which it granted GOM a revolving interest free loan facility of RM30 million (approximately $7.2 million) to be used only for general corporate purposes. GFSA can demand repayment of all or any amounts outstanding under the Loan Agreement at its absolute discretion at any time, and any outstanding amount is due within five business days from GOM having received demand from GFSA. As of the date of this proxy statement/prospectus no amount has been drawn or is or has been outstanding under the Loan Agreement.
Contract with National University of Singapore

Grab has a contract with the National University of Singapore’s NUS AI Lab for artificial intelligence research and intellectual property creation related to Grab’s business for S$1.25 million (approximately $929,300) over two years. Since July 2018, Grab COO and co-founder Tan Hooi Ling has served on the Board of Trustees of the National University of Singapore.
DESCRIPTION OF GHL SECURITIES

A summary of the material provisions governing GHL’s share capital immediately following consummation of the Business Combination is described below. This summary is not complete and should be read together with the Amended GHL Articles, a copy of which is appended to this proxy statement/prospectus as Annex B.

GHL is a Cayman Islands exempted company with limited liability and immediately following consummation of the Business Combination its affairs will be governed by the Amended GHL Articles, the Cayman Islands Companies Act, and the common law of the Cayman Islands.

GHL’s authorized share capital consists of 50,000,000,000 shares of a par value of $0.000001 each, consisting of 49,500,000,000 GHL Class A Ordinary Shares and 500,000,000 GHL Class B Ordinary Shares. All GHL Ordinary Shares issued and outstanding at the consummation of the Business Combination will be fully paid and non-assessable.

The Amended GHL Articles will become effective upon consummation of the Business Combination. The following are summaries of material provisions of the Amended GHL Articles and the Cayman Islands Companies Act insofar as they relate to the material terms of the GHL Ordinary Shares.

Ordinary Shares

General

Holders of GHL Class A Ordinary Shares and GHL Class B Ordinary Shares will generally have the same rights except for voting, conversion and director appointment and removal rights. GHL will maintain a register of its shareholders and a shareholder will only be entitled to a share certificate if the board of directors of GHL resolves that share certificates be issued.

Immediately following the consummation of the Business Combination, Mr. Tan will control the voting power of all of the outstanding GHL Class B Ordinary Shares. All Key Executives, other than Mr. Tan, and certain entities related to such Key Executives or Mr. Tan, have irrevocably appointed Mr. Tan as attorney-in-fact and proxy to vote all of their GHL Class B Ordinary Shares on their behalf, and agreed to condition any transfer of GHL Class B Ordinary Shares on the transferee agreeing to be bound by such appointment. Each such Tan Proxy will terminate, with respect to any Class B Ordinary Share, on the date that such GHL Class B Ordinary Share is converted into a GHL Class A Ordinary Share. See “– Shareholders’ Deed.” Additionally, all holders of Class B Ordinary Shares have granted each other a reciprocal right of first offer with respect to any transfer of any such holder’s GHL Class B Ordinary Shares to any person other than such holder’s Permitted Transferees, and any acquiring Key Executives shall confirm to Mr. Tan that such GHL Class B Ordinary Shares will be subject to the Key Executive Proxies.

Although Mr. Tan will control the voting power of all of the outstanding GHL Class B Ordinary Shares immediately following the consummation of the Business Combination, his control over those shares is not permanent and is subject to reduction or elimination at any time or after certain periods as a result of a variety of factors. As further described below, upon any transfer of GHL Class B Ordinary Shares by a holder thereof to any person which is not a Permitted Transferee of such holder, those shares will automatically and immediately convert into GHL Class A Ordinary Shares. In addition, all Class B Ordinary Shares will automatically convert to GHL Class A Ordinary Shares in other events described below. See “–Optional and Mandatory Conversion.”

Dividends

The holders of GHL Ordinary Shares will be entitled to such dividends as the board of directors may in its discretion lawfully declare from time to time, or as GHL shareholders may declare by ordinary resolution. GHL
Class A Ordinary and GHL Class B Ordinary Shares rank equally as to dividends and other distributions. Dividends may be paid either in cash or in specie, provided, that no dividend can be made in specie on any GHL Class A Ordinary Shares unless a dividend in specie in equal proportion is made on GHL Class B Ordinary Shares.

**Voting Rights**

In respect of all matters upon which holders of GHL Ordinary Shares are entitled to vote, each GHL Class A Ordinary Share will be entitled to one vote and each GHL Class B Ordinary Share will be entitled to 45 votes. Voting at any meeting of shareholders will be by show of hands unless a poll is demanded. A poll may be demanded by the chairman of such meeting or any one or more shareholders who together hold not less than 10% of the votes that may be cast at such meeting.

GHL Class A Ordinary Shares and GHL Class B Ordinary Shares will vote together on all matters, except that GHL will not, without the approval of holders of a majority of the voting power of the GHL Class B Ordinary Shares, voting exclusively and as a separate class:

- increase the number of authorized GHL Class B Ordinary Shares;
- issue any GHL Class B Ordinary Shares or securities convertible into or exchangeable for GHL Class B Ordinary Shares, other than to Key Executives or their affiliates, including Permitted Entities;
- create, authorize, issue, or reclassify into, any preference shares in the capital of GHL or any shares in the capital of GHL that carry more than one vote per share;
- reclassify any GHL Class B Ordinary Shares into any other class of shares or consolidate or combine any GHL Class B Ordinary Shares without proportionately increasing the number of votes per GHL Class B Ordinary Share;
- amend, restate, waive, adopt any provision inconsistent with or otherwise alter any provision of the Amended GHL Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the GHL Class B Ordinary Shares; or
- nominate, appoint or remove a majority of the board of directors of GHL or the “Class B Directors.”

All holders of GHL Class B Ordinary Shares, other than Mr. Tan, have irrevocably appointed Mr. Tan as attorney-in-fact and proxy to vote all GHL Class B Ordinary Shares on their behalf, and agreed to condition any transfer of GHL Class B Ordinary Shares on the transferee agreeing to be bound by such appointment. See “– Shareholders’ Deed.”

An ordinary resolution to be passed by the shareholders will require a simple majority of votes cast, including by all holders of a specific class of shares, if applicable, while a special resolution will require not less than two-thirds of votes cast.

**Optional and Mandatory Conversion**

Each GHL Class B Ordinary Share will be convertible into one GHL Class A Ordinary Share at any time at the option of the holder thereof. GHL Class A Ordinary Shares will not be convertible into GHL Class B Ordinary Shares under any circumstances.

Upon any transfer of GHL Class B Ordinary Shares by a holder thereof to any person which is not a Permitted Transferee of such holder, each such GHL Class B Ordinary Share will automatically and immediately convert into one GHL Class A Ordinary Share. In case of any transfer of GHL Class B Ordinary Shares to a person who at any later time ceases to be a Permitted Transferee, GHL may refuse registration of any subsequent transfer except back to the transferor of such GHL Class B Ordinary Shares, and otherwise, such GHL Class B Ordinary Shares will automatically and immediately convert into an equal number of GHL Class A Ordinary Shares.
Each GHL Class B Ordinary Share will automatically convert into one GHL Class A Ordinary Share (as adjusted for share splits, share combinations and similar transactions) on the earliest to occur of 5:00 p.m., Singapore time:

- on the first anniversary of Mr. Tan’s death or incapacity;
- on a date determined by the board of directors of GHL during the period commencing 90 days after, and ending 180 days after, the date on which Mr. Tan is terminated for cause (and in the event of a dispute regarding whether there was cause, cause will be deemed not to exist unless and until an affirmative ruling regarding such cause has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable); or
- on a date determined by the board of directors of GHL during the period commencing 90 days and ending 180 days after the date that Mr. Tan and his affiliates and Permitted Entities together own less than 33% of the number of GHL Class B Ordinary Shares that he and his affiliates and Permitted Entities owned immediately following the consummation of the Business Combination.

**Transfer of Ordinary Shares**

Subject to applicable laws, including securities laws, and the restrictions contained in the Amended GHL Articles and to any lock-up agreements to which a GHL shareholder may be a party, any GHL shareholders may transfer all or any of their GHL Class A Ordinary Shares by an instrument of transfer in the usual or common form or any other form approved by the board of directors of GHL.

GHL Class B Ordinary Shares may be transferred only to a Permitted Transferee of the holder and, subject to the ROFO Agreement, any GHL Class B Ordinary Shares transferred otherwise will be converted into GHL Class A Ordinary Shares as described above. See “–Optional and Mandatory Conversion.”

The board of directors of GHL may decline to register any transfer of any share in the event that any of the following is known by the directors not to be both applicable and true with respect to such transfer:

- the instrument of transfer is lodged with GHL, or the designated transfer agent or share registrar, accompanied by the certificate for the shares to which it relates (if any) and such other evidence as the board of directors of GHL may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- the transferred shares are fully paid up and free of any lien in favor of GHL (it being understood and agreed that all other liens, e.g. pursuant to a bona fide loan or indebtedness transaction, shall be permitted); or
- a fee of such maximum sum as NASDAQ may determine to be payable, or such lesser sum as the board of directors of GHL may from time to time require, is paid to GHL in respect thereof.

If the board of directors of GHL refuses to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal stating the facts which are considered to justify the refusal to register the transfer.

**Liquidation**

The GHL Class A Ordinary Shares and GHL Class B Ordinary Shares will rank equally upon occurrence of any liquidation or winding up of GHL, in the event of which GHL’s assets will be distributed to, or the losses will be borne by, shareholders in proportion to the par value of the shares held by them.
Table of Contents

Calls on Ordinary Shares and Forfeiture of Ordinary Shares
The board of directors of GHL may from time to time make calls upon shareholders for any amounts unpaid on their GHL Ordinary Shares. The GHL Ordinary Shares that have been called upon and remain unpaid are, after a notice period, subject to forfeiture.

Redemption of Ordinary Shares
Subject to the provisions of the Cayman Islands Companies Act, GHL may issue shares that are to be redeemed or are liable to be redeemed at the option of the shareholder or GHL. The redemption of such shares will be effected in such manner and upon such other terms as GHL may, by special resolution, determine before the issue of the shares.

Variations of Rights of Shares
Subject to certain Amended GHL Articles provisions governing the GHL Class B Ordinary Shares, if at any time the share capital of GHL is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied without the consent of the holders of the issued shares of that class where such variation is considered by the directors not to have a material adverse effect upon such rights. Otherwise, any such variation will be made only with the consent in writing of the holders of not less than two-thirds of the issued shares of that class, or with the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the shares of that class.

General Meetings of Shareholders
GHL will hold an annual general meeting at such time and place as the board of directors of GHL will determine. At least seven calendar days’ notice shall be given for any general meeting. The board of directors of GHL may call extraordinary general meetings, and must convene an extraordinary general meeting upon the requisition of (a) GHL shareholders holding at least a majority of the votes that may be cast at such meeting, or (b) the holders of GHL Class B Ordinary Shares entitled to cast (including by proxy) a majority of the votes that all GHL Class B Ordinary Shares are entitled to cast. Separate general meetings of the holders of a class or series of shares may be called only by (a) the chairman of the board of directors of GHL, (b) a majority of the entire board of directors of GHL (unless otherwise specifically provided by the terms of issue of the shares of such class or series), or (c) with respect to general meetings of the holders of GHL Class B Ordinary Shares, Mr. Tan. One or more shareholders holding not less than an aggregate of one-third of all votes that may be cast in respect of the share capital of GHL in issue present in person or by proxy and entitled to vote will be a quorum for all purposes, provided that the presence in person or by proxy of holders of a majority of GHL Class B Ordinary Shares will be required in any event.

Inspection of Books and Records
The board of directors of GHL will determine whether, to what extent, at what times and places and under what conditions or regulations the accounts and books of GHL will be open to the inspection by GHL shareholders, and no GHL shareholder will otherwise have any right of inspecting any account or book or document of GHL except as required by the Cayman Islands Companies Act or authorized by GHL shareholders in a general meeting.

Changes in Capital
GHL may from time to time by ordinary resolution, subject to the rights of holders of GHL Class B Ordinary Shares:

- increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution will prescribe;
consolidate and divide all or any share capital into shares of a larger amount than existing shares;
sub-divide its existing shares or any of them into shares of a smaller amount; provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share will be the same as it was in case of the share from which the reduced share is derived; or
cancel any shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Subject to the rights of GHL Class B Ordinary Shares, GHL may by special resolution reduce its share capital or any capital redemption reserve fund in any manner permitted by law.

Warrants

Upon the consummation of the Business Combination, each AGC Warrant outstanding immediately prior will be assumed by GHL and converted into a GHL Warrant. Each GHL Warrant will continue to have and be subject to substantially the same terms and conditions as were applicable to such AGC Warrant immediately prior to the consummation of the Business Combination (including any repurchase rights and cashless exercise provisions).

Exempted Company

GHL is an exempted company with limited liability incorporated under the laws of Cayman Islands. The Cayman Islands Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies of the Cayman Islands;
- an exempted company’s register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue no par value shares;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

Shareholders’ Deed

Concurrently with the signing of the Business Combination Agreement and effective upon consummation of the Business Combination, GHL entered into the Shareholders’ Deed with Sponsor, Grab, Mr. Tan, and the Covered Holders, pursuant to which the Covered Holders irrevocably appointed Mr. Tan attorney-in-fact and proxy for and in such Covered Holder’s name, place and stead, to: (i) attend any and all shareholders meetings of GHL; (ii) vote such Covered Holder’s GHL Class B Ordinary Shares at any such meeting; (iii) grant or withhold all written consents with respect to such Covered Holder’s GHL Class B Ordinary Shares; and (iv) represent and otherwise act for such Covered Holder in the same manner and with the same effect as if such Covered Holder
Table of Contents

was personally present at any such meeting. As a condition of transfer of any GHL Class B Ordinary Shares by a Covered Holder to a third party that is a Permitted Transferee, the Covered Holder must cause such Permitted Transferee to adhere to the Shareholders’ Deed, including the Key Executive Proxies. The Key Executive Proxies granted under the Shareholders’ Deed with respect to any GHL Class B Ordinary Share will remain in effect until such GHL Class B Ordinary Share is converted into a GHL Class A Ordinary Share.

Further pursuant to the Shareholders’ Deed, Sponsor has agreed to gift or transfer for a nominal amount 1,227,500 GHL Class A Ordinary Shares to the GrabForGood Fund or another charitable organization, foundation, fund or similar entity as agreed between Sponsor and GHL. Sponsor has the right to make such gift or transfer at any time but is not obligated to do so until such GHL Class A Ordinary Shares have been registered for resale on an effective registration statement filed with the SEC.
This section describes the material differences between the rights of AGC shareholders before the consummation of the Business Combination, and the rights of GHL shareholders after the Business Combination. These differences in shareholder rights result from the differences between the respective governing documents of AGC and GHL.

This section does not include a complete description of all differences among such rights, nor does it include a complete description of such rights. Furthermore, the identification of some of the differences of these rights as material is not intended to indicate that other differences that may be equally important do not exist. AGC shareholders are urged to carefully read the relevant provisions of the Amended GHL Articles that will be in effect as of consummation of the Business Combination (which form is included as Annex B to this proxy statement/prospectus). References in this section to the Amended GHL Articles are references thereto as they will be in effect upon consummation of the Business Combination. However, the Amended GHL Articles may be amended at any time prior to consummation of the Business Combination by mutual agreement of AGC and Grab or after the consummation of the Business Combination by amendment in accordance with their terms. If the Amended GHL Articles are amended, the below summary may cease to accurately reflect the Amended GHL Articles as so amended.

### Authorized Share Capital

<table>
<thead>
<tr>
<th>AGC</th>
<th>GHL</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGC authorized share capital is $22,100 divided into 200,000,000 AGC Class A Ordinary Shares of a par value of $0.0001 each, 20,000,000 AGC Class B Ordinary Shares of a par value of $0.0001 each and 1,000,000 preference shares of a par value of $0.0001 each.</td>
<td>GHL will be authorized to issue 50,000,000,000 shares of all classes of capital stock, par value $0.000001 per share, consisting of 49,500,000,000 shares of GHL Class A Ordinary Shares and 500,000,000 shares of GHL Class B Ordinary Shares. In respect of all matters upon which holders of GHL Ordinary Shares are entitled to vote, each GHL Class A Ordinary Share will be entitled to one vote and each GHL Class B Ordinary Share will be entitled to 45 votes.</td>
</tr>
</tbody>
</table>

### Rights of Preference Shares

Subject to the AGC amended and restated memorandum and articles of association and applicable rules and regulations, the AGC Board may allot, issue, grant options or otherwise dispose of AGC Shares with or without preferred, deferred or other rights or restrictions, provided the AGC Board shall not do any of the foregoing to the extent it may affect the ability of AGC to carry out the conversion of the AGC Class B Ordinary Shares into AGC Class A Ordinary Shares as set out in the AGC amended and restated memorandum and articles of association.

The board of directors will be authorized, subject to the rights of the holders of GHL Series B Ordinary Shares, to provide, out of unissued shares, for series of preference shares and to establish the number of shares to constitute such series and any voting, dividend, redemption, conversion, preference, participating, special and other rights of such series.

### Number and Qualification of Directors

The AGC Board must consist of not less than one person; provided that the number of directors may be increased or reduced by ordinary resolution. Directors will not be required to hold any shares in AGC unless and until such time that AGC in a general meeting fixes a minimum shareholding required to be held by a director.

The board of directors must consist of no more than seven directors, which number may be increased to up to nine if and as determined by the holders of a majority of the GHL Class B Ordinary Shares, voting exclusively and as a separate class. Directors will not be required to hold any shares in GHL.
Election/Removal of Directors

Prior to the closing of a business combination, AGC may appoint or remove any director by ordinary resolution of the holders of AGC Class B Ordinary Shares. A majority of directors may be designated as “Class B Directors,” nominated, appointed and removed only by the holders of GHL Class B Ordinary Shares, voting exclusively and as a separate class. Subject to the rights of holders of GHL Class B Ordinary Shares to elect a majority of the board of directors and the maximum number of directors, holders of GHL Class A Ordinary Shares and GHL Class B Ordinary Shares voting together as a single class may by ordinary resolution elect any individual to be a director either to fill a vacancy or as an addition to the existing board of directors. No shareholder will be permitted to cumulate votes at any such election of directors. Any director may be removed from office at any time before the expiration of his/her term by ordinary resolution; provided that any Class B Director may only be removed by the holders of GHL Class B Ordinary Shares, voting exclusively and as a separate class.

Voting

Cumulative Voting

Holders of AGC Shares will not have cumulative voting rights.

Holders of GHL Ordinary Shares will not have cumulative voting rights.

Vacancies on the Board of Directors

The office of any director shall be vacated if:
(a) such director resigns by notice in writing to AGC;
(b) such director absents himself (for the avoidance of doubt, without being represented by proxy) from three consecutive meetings of the AGC Board without special leave of absence from the other directors, and the other directors pass a resolution that he has by reason of such absence vacated office;
(c) such director dies, becomes bankrupt or makes any arrangement or composition with his creditors;
(d) such director is found to be or becomes of unsound mind; or
(e) all of the other directors (being not less than two in number) determine that such director should be removed as a director, either by a resolution passed by all of the other directors at a meeting of the directors duly convened and held in accordance with the AGC amended and restated memorandum and articles of association or by a resolution in writing signed by all of the other directors.

The office of any director shall be vacated if:
(a) such director dies, becomes bankrupt or makes any arrangement or composition with his creditors;
(b) (i) with respect to any director other than Mr. Tan, a licensed medical practitioner who has evaluated that director gives a written opinion to GHL stating he has become physically or mentally incapable of acting as a director and may remain so for more than three months and (ii) with respect to Mr. Tan, his Incapacity (as defined below) shall have been determined;
(c) such director resigns by notice in writing to GHL; or
(d) such director is removed from office pursuant to the provisions summarized in the third paragraph under “Election/Removal of Directors” above.

“Incapacity” means, with respect to an individual, the permanent and total disability of such individual so that such individual is unable to engage in any substantial gainful activity by reason of any medically determinable mental impairment which
can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve months as determined by a licensed medical practitioner. In the event of a dispute regarding whether an individual has suffered an Incapacity, no Incapacity of such individual will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable.

**Amendment to Articles of Association**

Pursuant to Cayman Islands Companies Act, the AGC amended and restated memorandum and articles of association may only be amended by a special resolution of the shareholders.

GHL may at any time and from time to time by special resolution (as defined by the Cayman Islands Companies Act) alter or amend the Amended GHL Articles, in whole or in part; provided that no such amendment or any other provision inconsistent with or to otherwise vary or alter any provision of the Amended GHL Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the GHL Class B Ordinary Shares shall be adopted without the approval of a majority of the voting power of the GHL Class B Ordinary Shares, voting exclusively and as a separate class.

**Quorum**

*Shareholders.* The holders of a majority of the AGC Shares being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorized representative or proxy shall be a quorum for a general meeting of AGC.

*Board of Directors.* The quorum for the transaction of the business of the AGC directors may be fixed by the AGC directors, and unless so fixed shall be a majority of the AGC directors then in office.

Shareholders do not have the ability to call general meetings.

GHL will hold an annual general meeting and will specify the meeting as such in the notices calling it. The annual general meeting will be held at such time and place as the directors will determine. The directors may call general meetings, and must convene an extraordinary general meeting at the
requisition of shareholders holding a majority of the votes that may be cast by all of the issued share capital of GHL, or the holders of GHL Class B Ordinary Shares entitled to cast (including by proxy) a majority of the votes that all GHL Class B Ordinary Shares are entitled to cast.

Separate general meetings of the holders of a class or series of shares may be called only by:
(a) the chairman of the board of directors;
(b) a majority of the entire board of directors (unless otherwise specifically provided by the terms of issue of the shares of such class or series); or
(c) with respect to general meetings of the holders of GHL Class B Ordinary Shares, Mr. Tan.

Notice of Shareholder Meetings

At least five clear days’ notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting; provided that a general meeting of AGC will, whether or not the notice provisions have been complied with, be deemed to have been duly convened if it is so agreed:
(a) in the case of an annual general meeting, by all shareholders (or their proxies) entitled to attend and vote thereat; and
(b) in the case of an extraordinary general meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, together holding not less than ninety-five per cent in par value of the AGC Shares giving that right.

At least seven calendar days’ notice will be given for any general meeting. Every notice will be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and will specify the place, the day and the hour of the meeting and the general nature of the business and will be given in the manner hereinafter mentioned or in such other manner as may be prescribed by GHL; provided that a general meeting of GHL will, whether or not the notice provisions have been complied with, be deemed to have been duly convened if it is so agreed:
(a) in the case of an annual general meeting, by all shareholders (or their proxies) entitled to attend and vote thereat; and
(b) in the case of an extraordinary general meeting, by shareholders (or their proxies) having a right to attend and vote at the meeting, together holding shares entitling the holders to not less than two thirds of the votes entitled to be cast at such extraordinary general meeting.

Indemnification, liability insurance of Directors and Officers

Every AGC director and officer (which for the avoidance of doubt, shall not include auditors of AGC), together with every former director and former officer (each an “Indemnified Person”) shall be indemnified out of AGC’s assets against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, willful neglect or willful default.

To the maximum extent permitted by applicable law, every director and officer of GHL, together with every former director and former officer of GHL, will be indemnified out of the assets of GHL against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or willful default.
**AGC**

AGC directors, on behalf of AGC, may purchase and maintain insurance for the benefit of any AGC director or officer against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to AGC.

**GHL**

The directors, on behalf of GHL, may purchase and maintain insurance for the benefit of any director or officer of GHL against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of fiduciary or other duty or breach of trust of which such Person may be guilty in relation to GHL.

### Dividends

Subject to Cayman Islands Companies Act and the AGC amended and restated memorandum and articles of association and except as otherwise provided by the rights attached to any Ordinary Shares, the AGC directors may resolve to pay dividends and other distributions on AGC Shares in issue and authorize payment of the dividends or other distributions out of the funds of AGC lawfully available therefor. A dividend shall be deemed to be an interim dividend unless the terms of the resolution pursuant to which the AGC directors resolve to pay such dividend specifically state that such dividend shall be a final dividend. No dividend or other distribution shall be paid except out of the realized or unrealized profits of AGC, out of the share premium account or as otherwise permitted by law.

Subject to rights and restrictions attached to any class of shares and the Amended GHL Articles, the directors may from time to time declare dividends and other distributions on shares in issue and authorize payment of the same out of the funds of GHL lawfully available therefor.

Subject to rights and restrictions attached to any class of shares and the Amended GHL Articles, GHL shareholders may by ordinary resolution declare dividends, but no dividend may exceed the amount recommended by the directors.

The directors when paying dividends to the shareholders in accordance with the foregoing provisions may make such payment either in cash or in specie; provided that no dividend will be made in specie on any GHL Class A Ordinary Shares unless a dividend in specie in equal proportion is made on the GHL Class B Ordinary Shares.

### Winding up

The AGC amended and restated memorandum and articles of association provide that if AGC does not consummate a business combination (as defined in the AGC amended and restated memorandum and articles of association) within twenty-four months after the consummation of AGC’s initial public offering (or up to 27 months if such date is extended as described in the prospectus relating to the initial public offering), AGC will cease all operations except for the purposes of winding up and will redeem the shares issued in AGC’s initial public offering and liquidate its trust account.

Subject to the rights attaching to any shares, in a winding up:

(a) if the assets available for distribution amongst the shareholders are insufficient to repay the whole of GHL’s issued share capital, such assets will be distributed so that, as nearly as may be, the losses be borne by the shareholders in proportion to the par value of the shares held by them; or

(b) if the assets available for distribution amongst the shareholders are more than sufficient to repay the whole of GHL’s issued share capital at the commencement of the winding up, the surplus will be distributed amongst the shareholders in proportion to the par value of the shares held by them at the commencement of the winding up subject to a deduction from those shares in respect of which there are monies due, of all monies payable to GHL for unpaid calls or otherwise.

If GHL is wound up, the liquidator may, subject to the rights attaching to any shares and with the approval of a special resolution and any other approval required by the Cayman Islands Companies...
Act, divide amongst the shareholders in kind the assets of GHL and may for that purpose value any assets and determine how the division will be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator, with the like approval, shall think fit, but so that no shareholder shall be compelled to accept any asset upon which there is a liability.

Supermajority Voting Provisions

A special resolution, requiring not less than a two-thirds vote, is required to:
(a) amend the AGC amended and restated memorandum and articles of association;
(b) change AGC’s name;
(c) change AGC’s registration to a jurisdiction outside the Cayman Islands;
(d) merge or consolidate AGC with one or more other constituent companies;
(e) effect the redemption of any redeemable shares, except for AGC Class A Ordinary Shares issued as part of the AGC Units issued in AGC’s IPO;
(f) reduce AGC’s share capital and any capital redemption reserve; and
(g) in a winding up, approve the liquidator to divide amongst the shareholders the assets of AGC, value the assets for that purpose and determine how the division will be carried out between the shareholders or different classes of shareholders, or vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator shall think fit, except that no shareholder shall be compelled to accept any asset upon which there is a liability.

Additionally, AGC will not, without the approval of holders of a majority of the voting power of the AGC Class B Ordinary Shares, voting exclusively and as a separate class, appoint any person to be a Director or remove any Director.

A special resolution, requiring not less than a two-thirds vote, is required to:
(a) amend the Amended GHL Articles;
(b) increase the maximum number of directors to above nine;
(c) change GHL’s name;
(d) change GHL’s registration to a jurisdiction outside the Cayman Islands;
(e) merge or consolidate GHL with one or more other constituent companies;
(f) effect the redemption of any redeemable shares;
(g) reduce GHL’s share capital and any capital redemption reserve; and
(h) in a winding up, direct the liquidator to divide amongst the shareholders the assets of GHL, value the assets for that purpose and determine how the division will be carried out between the shareholders or different classes of shareholders.

Additionally, GHL will not, without the approval of holders of a majority of the voting power of the GHL Class B Ordinary Shares, voting exclusively and as a separate class:
(a) increase the number of authorized GHL Class B Ordinary Shares;
(b) issue any GHL Class B Ordinary Shares or securities convertible into or exchangeable for GHL Class B Ordinary Shares, other than to Key Executives or their Permitted Entities;
(c) create, authorize, issue, or reclassify into, any preference shares in the capital of GHL or any shares in the capital of GHL that carry more than one vote per share;
(d) reclassify any GHL Class B Ordinary Shares into any other class of shares or consolidate or combine any GHL Class B Ordinary Shares without proportionately increasing the number of votes per GHL Class B Ordinary Share;
(e) amend, restate, waive, adopt any provision inconsistent with or otherwise alter any provision of the Amended GHL Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the GHL Class B Ordinary Shares; or
(f) nominate, appoint or remove a majority of the board of directors of GHL or the Class B Directors.

Anti-Takeover Provisions

The provision of the AGC amended and restated memorandum and articles of association that authorizes the AGC Board to issue and set the voting and other rights of preference shares from time to time and the terms and rights of the AGC Shares.

The provision of the Amended GHL Articles that authorizes the board of directors to issue and set the voting and other rights of preference shares from time to time and the terms and rights of the GHL Series B Ordinary Shares.
SHARES ELIGIBLE FOR FUTURE SALE

Upon the consummation of the Business Combination, GHL will have, based on the assumptions set out elsewhere in this proxy statement/prospectus, up to 3,949,285,223 GHL Ordinary Shares issued and outstanding, consisting of 3,785,224,277 GHL Class A Ordinary Shares and 164,060,946 GHL Class B Ordinary Shares. All of the GHL Class A Ordinary Shares issued to the AGC shareholders in connection with the Business Combination will be freely transferable by persons other than by Sponsor or AGC’s, GHL’s or Grab’s affiliates without restriction or further registration under the Securities Act. Additionally, the Grab shareholders will receive 3,318,724,277 GHL Class A Ordinary Shares, approximately 20.97% of which will be freely transferable immediately after the consummation of the Business Combination. Sales of substantial amounts of the GHL Class A Ordinary Shares in the public market could adversely affect prevailing market prices of the GHL Class A Ordinary Shares. Prior to the Business Combination, there has been no public market for GHL Class A Ordinary Shares. GHL has applied for listing of the GHL Class A Ordinary Shares on NASDAQ, but there can be no assurance that a regular trading market will develop in the GHL Class A Ordinary Shares.

Lock-up Agreements

Concurrently with the signing of the Business Combination Agreement, certain shareholders and executives of Grab, including its principal shareholders and Key Executives, and Sponsor have agreed, pursuant respectively to certain of the Grab Shareholder Support Agreements and Sponsor Support Agreement, not to, without the prior written consent of the board of directors of GHL, for specified periods of time after the consummation of the Business Combination, transfer any GHL Ordinary Shares or other securities convertible into or exercisable or exchangeable for GHL Ordinary Shares, with certain customary exceptions. As a result of these lock-up provisions, additional securities of GHL will be eligible for resale as follows:

- Upon the earlier of (x) five days after the first earnings release of GHL after the consummation of the Business Combination if the closing price per share of GHL Class A Ordinary Shares exceeds $12.50 for any five trading days within the 10 consecutive trading day period preceding such earnings release, or (y) after the first earnings release of GHL after the consummation of the Business Combination if the closing price per share of GHL Class A Ordinary Shares exceeds $12.50 for any five trading days within any 10 consecutive trading day period, five days after such fifth trading day, up to 1,299,096,360 GHL Class A Ordinary Shares held by certain Grab shareholders;
- 180 days after the consummation of the Business Combination, up to 2,598,192,720 additional GHL Class A Ordinary Shares held by such Grab shareholders, to the extent that such shares have not previously become eligible pursuant to the above;
- One year after the consummation of the Business Combination, up to 2,867,235 GHL Class A Ordinary Shares received by Mr. Oey and Ms. Ong upon settlement of certain RSUs granted with respect to the Business Combination;
- Three years after the consummation of the Business Combination, up to 32,451,891 GHL Ordinary Shares received by the Key Executives upon settlement of certain restricted stock awards granted with respect to the Business Combination; and
- Three years after the consummation of the Business Combination, up to 12,275,000 GHL Class A Ordinary Shares, or other securities convertible into or exercisable or exchangeable for GHL Class A Ordinary Shares, held by Sponsor.

Registration Rights

Pursuant to the PIPE Subscription Agreements, GHL must file a registration statement (the “PIPE Registration Statement”) registering up to GHL Class A Ordinary Shares held by the PIPE Investors within 30 days after the consummation of the Business Combination.
Concurrently with the signing of the Business Combination Agreement, GHL entered into a registration rights agreement (the “Registration Rights Agreement”) with Sponsor, AGC, the Sponsor Related Parties and certain shareholders of Grab, including its principal shareholders and Key Executives (the “Grab Investors”), pursuant to which the following securities must, subject to the provisions of the Registration Rights Agreement, also be registered in the PIPE Registration Statement: (i) all GHL Ordinary Shares issued pursuant to the Sponsor Subscription Agreement, the Backstop Subscription Agreement or the Amended and Restated Forward Purchase Agreements and (ii) other registrable securities of any other Grab Investor who specifically requests in writing registration of registrable securities held by such Grab Investor. GHL must, as soon as reasonably practicable and in any event no later than 45 days following the date that GHL becomes eligible to use a “shelf” registration statement on Form F-3, prepare and file a “shelf” registration statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by Grab Investors of all registrable securities held by or then issuable to Grab Investors. Holders of at least 25% of the then outstanding registrable securities, Sponsor and Key Executive(s) holding a majority in interest of the registrable securities held by all Key Executives, may make demand for registration of all or any portion of such holder’s registrable securities, up to three times if Sponsor and one time if a Key Executive; provided that GHL will only be required to effectuate two underwritten takedowns pursuant to any such demands within any 12-month period. Holders of at least 25% of the then outstanding registrable securities, or if less than all registrable securities of the Grab Investors are registered in the PIPE Registration Statement, any Grab Investor, Sponsor and Key Executive(s) holding a majority in interest of the registrable securities held by all Key Executives, may make demand for registration of at least 15% (or in the case of a Key Executive or the Sponsor, such percentage as determined by them) of the then outstanding number of registrable securities, up to three times if Sponsor and one time if a Key Executive, at any time and from time to time after the expiration of any lock-up to which such securities are subject pursuant to any Lock-Up Agreement. In addition, holders of registrable securities have certain “piggy-back” registration rights with respect to registration statements filed after the expiration of any lock-up to which such securities are subject pursuant to any Lock-Up Agreement, with certain customary exceptions. GHL will bear all costs and expenses incurred in connection with the filing of any such registration statements.

Rule 144

Pursuant to Rule 144 under the Securities Act (“Rule 144”), a person who has beneficially owned restricted GHL Ordinary Shares or GHL Warrants for at least six months would be entitled to sell their securities; provided that (i) such person is not deemed to have been one of GHL’s affiliates at the time of, or at any time during the three months preceding, a sale and (ii) GHL is subject to the Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as it was required to file reports) preceding the sale.

Persons who have beneficially owned restricted GHL Ordinary Shares or GHL Warrants for at least six months but who are GHL’s affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- one percent (1%) of the total number of GHL Ordinary Shares then issued and outstanding; or
- the average weekly reported trading volume of the GHL Class A Ordinary Shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by GHL’s affiliates under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about GHL.
Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

• the issuer of the securities that was formerly a shell company has ceased to be a shell company;
• the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
• the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials); and
• at least one year has elapsed from the time that the issuer filed Form 20-F type information with the SEC, which is expected to be filed promptly after consummation of the Business Combination, reflecting its status as an entity that is not a shell company.
AGC Units, Class A Ordinary Shares and Warrants are each traded on NASDAQ under the symbols “AGCUU,” “AGC” and “AGCWW,” respectively.

The closing price of the AGC Units, AGC Class A Ordinary Shares and Public Warrants on April 12, 2021, the last trading day before announcement of the execution of the Business Combination Agreement, was $14.95, $13.95 and $5.15, respectively. As of __________, 2021, the record date for the Extraordinary General Meeting, the most recent closing price for each AGC Unit, AGC Class A Ordinary Share and Public Warrant was $________, $________ and $________, respectively.

Holders of the AGC Units, AGC Shares and Public Warrants should obtain current market quotations for their securities. The market price of AGC’s securities could vary at any time before the Business Combination.

Historical market price information regarding Grab is not provided because there is no public market for their securities.

Historical market price information regarding GHL is not provided because there is no public market for its securities. GHL has applied to list the GHL Class A Ordinary Shares and GHL Warrants on NASDAQ “GRAB,” and “GRABW,” respectively. It is a condition to consummation of the Business Combination in the Business Combination Agreement that the GHL Class A Ordinary Shares to be issued in connection with the Business Combination shall have been approved for listing on NASDAQ, subject only to official notice of issuance thereof. GHL, Grab and AGC have certain obligations in the Business Combination Agreement to use reasonable best efforts in connection with the Business Combination, including with respect to satisfying this NASDAQ listing condition. The NASDAQ listing condition in the Business Combination Agreement may be waived by the parties to the Business Combination Agreement.

Holders

As of __________, 2021, there was __________ holder of record of AGC Units, __________ holder of record of AGC Class A Ordinary Shares, __________ holders of record of AGC Class B Ordinary Shares and __________ holders of record of AGC Warrants. As of __________, 2021, there were __________ holders of record of Grab’s Class A Ordinary Shares and __________ holders of record of Grab’s Class B Ordinary Shares. As of __________, 2021, GHL had __________ holder of record. See “Beneficial Ownership of Securities.”

Dividend Policy

AGC has not paid any cash dividends on AGC Shares to date and does not intend to pay cash dividends prior to the completion of the Business Combination. In addition, Grab has not paid any dividends to its shareholders. The payment of any cash dividends after consummation of the Business Combination shall be dependent upon the revenue, earnings and financial condition of GHL from time to time. The payment of any dividends subsequent to the Business Combination shall be within the discretion of the board of directors of GHL.
If the Business Combination is consummated, you shall be entitled to attend and participate in GHL’s annual meetings of shareholders. If GHL holds a 2021 annual meeting of shareholders, it shall provide notice of or otherwise publicly disclose the date on which the 2021 annual meeting shall be held. As a foreign private issuer, GHL shall not be subject to the SEC’s proxy rules.
OTHER SHAREHOLDER COMMUNICATIONS

Shareholders and interested parties may communicate with AGC’s board of directors, any committee chairperson or the non-management directors as a group by writing to the board or committee chairperson in care of AGC, Hab Siam, General Counsel, at Altimeter Growth Corp., 2250 Sand Hill Road, Suite 150, Menlo Park, CA 94025, Attention: Hab Siam. Following the Business Combination, such communications should be sent in care of GHL, Grab Holdings Limited, 3 Media Close, #01-03/06, 138498 Singapore, Attention: Grab Investor Relations (email: investor.relations@grab.com). Each communication shall be forwarded, depending on the subject matter, to the board of directors, the appropriate committee chairperson or all non-management directors.
LEGAL MATTERS

Grab is being represented by Skadden, Arps, Slate, Meagher & Flom LLP and Hughes Hubbard & Reed LLP with respect to certain legal matters as to United States federal securities and New York State law.

The validity of GHL Ordinary Shares and certain matters related to the assumption of the Warrants by GHL has been passed on by Travers Thorp Alberga, and the validity of GHL Warrants under New York law shall be passed on by Hughes Hubbard & Reed LLP. The material U.S. federal income tax consequences of the Business Combination to U.S. Holders shall be passed upon by Ropes & Gray LLP.
EXPERTS

The financial statements of Altimeter Growth Corp. as of December 31, 2020 and for the period from August 25, 2020 (inception) through December 31, 2020, appearing in this proxy statement/prospectus have been audited by WithumSmith+Brown, PC, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein and are included in reliance on such report given the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Grab Holdings Inc. and subsidiaries as of and for the years ended December 31, 2020 and 2019, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.
DELIVERY OF DOCUMENTS TO SHAREHOLDERS

Pursuant to the rules of the SEC, AGC and services that it employs to deliver communications to its shareholders are permitted to deliver to two or more shareholders sharing the same address a single copy of each of AGC’s annual report to shareholders and AGC’s proxy statement. Upon written or oral request, AGC shall deliver a separate copy of the annual report to shareholder and/or proxy statement to any shareholder at a shared address to which a single copy of each document was delivered and who wishes to receive separate copies of such documents. Shareholders receiving multiple copies of such documents may likewise request that AGC deliver single copies of such documents in the future. Shareholders receiving multiple copies of such documents may request that AGC deliver single copies of such documents in the future. Shareholders may notify AGC of their requests by calling or writing AGC at its principal executive offices at AGC, c/o AGC, 2550 Sand Hill Road, Suite 150, Menlo Park, CA 94025. Following the Business Combination, such requests should be made by calling +65-9684-1256 or writing GHL at 3 Media Close, #01-03/06, 138498 Singapore, Attention: Grab Investor Relations (email: investor.relations@grab.com).
WHERE YOU CAN FIND MORE INFORMATION

As a foreign private issuer, after the consummation of the Business Combination, GHL shall be required to file its annual report on Form 20-F with the SEC no later than four months following its fiscal year end. AGC files reports, proxy statements and other information with the SEC as required by the Exchange Act. You may access information on AGC at the SEC web site containing reports, proxy statements and other information at: http://www.sec.gov.

Information and statements contained in this proxy statement/prospectus or any annex to this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other annex filed as an exhibit to this proxy statement/prospectus.

All information contained in this document relating to AGC has been supplied by AGC, and all such information relating to Grab has been supplied by Grab. Information provided by one entity does not constitute any representation, estimate or projection of the other entity.

Grab does not file any annual, quarterly or current reports, proxy statements or other information with the SEC.

If you would like additional copies of this document or if you have questions about the Business Combination, you should contact via phone or in writing AGC’s proxy solicitation agent at the following address, telephone number and email:

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, NY 10036
Toll Free: (888) 785-6709
Direct: (212) 297-0720
Email: info@okapipartners.com

If you are an AGC shareholder and would like to request documents, please do so by [insert date], 2021 to receive them before the AGC Extraordinary General Meeting of shareholders. If you request any documents from us, we shall mail them to you by first class mail, or another equally prompt means.

None of AGC, GHL or Grab has authorized anyone to give any information or make any representation about the Business Combination or their companies that is different from, or in addition to, that which is contained in this proxy statement/prospectus or in any of the materials that have been incorporated in this proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this proxy statement/prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you.

The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.

378
## INDEX OF FINANCIAL STATEMENTS

### Audited Consolidated Financial Statements of Grab Holdings Inc. and its subsidiaries
- Report of Independent Registered Public Accounting Firm
- Consolidated Statements of Financial Position as of December 31, 2020 and 2019
- Consolidated Statement of Profit or Loss and other Comprehensive Income for the Years Ended December 31, 2020 and 2019
- Consolidated Statement of Changes in Equity for the Years Ended December 31, 2020 and 2019
- Consolidated Statement of Cash Flows for the Year Ended December 31, 2020 and 2019
- Notes to Consolidated Financial Statements

### Audited Financial Statements of AGC
- Report of Independent Registered Public Accounting Firm
- Balance Sheet as of December 31, 2020
- Statement of Operations for the Period from August 25, 2020 (Inception) through December 31, 2020
- Statement of Change in Shareholders’ Equity for the Period from August 25, 2020 (Inception) through December 31, 2020
- Statement of Cash Flows for the Period from August 25, 2020 (Inception) through December 31, 2020
- Notes to Financial Statements

### Unaudited Interim Financial Statements of AGC
- Condensed Balance Sheet as of March 31, 2021
- Condensed Statement of Operations for the Three Months Ended March 31, 2021
- Condensed Statement of Change in Shareholders’ Equity for the Three Months Ended March 31, 2021
- Condensed Statement of Cash Flows for the Three Months Ended March 31, 2021
- Notes to Financial Statements

F-1
Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Grab Holdings Inc (and subsidiaries) (the Company) as of December 31, 2020 and 2019, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company’s auditor since 2015.

Singapore
August 2, 2021
## Consolidated statement of financial position

**As at December 31**

**in US$ millions**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5</td>
<td>384</td>
</tr>
<tr>
<td>Intangible assets and goodwill</td>
<td>6</td>
<td>913</td>
</tr>
<tr>
<td>Associates and joint venture</td>
<td>9</td>
<td>33</td>
</tr>
<tr>
<td>Other investments</td>
<td>7</td>
<td>377</td>
</tr>
<tr>
<td>Other receivables</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>1,687</strong></td>
<td><strong>1,884</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>8</td>
<td>281</td>
</tr>
<tr>
<td>Other investments</td>
<td>7</td>
<td>1,298</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9</td>
<td>2,173</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>3,755</strong></td>
<td><strong>3,140</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>5,442</strong></td>
<td><strong>5,024</strong></td>
</tr>
</tbody>
</table>

**Equity**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital and share premium</td>
<td>10</td>
<td>140</td>
</tr>
<tr>
<td>Reserves</td>
<td>10</td>
<td>3,951</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td>(10,490)</td>
<td>(7,982)</td>
</tr>
<tr>
<td>Equity attributable to owners of the Company</td>
<td></td>
<td>(6,399)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>11</td>
<td>105</td>
</tr>
<tr>
<td><strong>Total equity (deficit)</strong></td>
<td></td>
<td>(6,294)</td>
</tr>
</tbody>
</table>

**Non-current liabilities**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convertible redeemable preference shares</td>
<td>12</td>
<td>10,767</td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>13</td>
<td>111</td>
</tr>
<tr>
<td>Provisions</td>
<td>14</td>
<td>3</td>
</tr>
<tr>
<td>Other payables</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>16</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td><strong>10,900</strong></td>
</tr>
</tbody>
</table>

**Current liabilities**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and borrowings</td>
<td>13</td>
<td>140</td>
</tr>
<tr>
<td>Provisions</td>
<td>14</td>
<td>35</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>15</td>
<td>661</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td><strong>836</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td><strong>11,736</strong></td>
</tr>
</tbody>
</table>

**Total equity and liabilities**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>5,442</strong></td>
<td><strong>5,024</strong></td>
</tr>
</tbody>
</table>

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.
### Consolidated statement of profit or loss and other comprehensive income
**For the year ended December 31**
**In US$ millions, except for per share data**

<table>
<thead>
<tr>
<th>Description</th>
<th>Note</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18</td>
<td>469</td>
<td>(845)</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>19(iii)</td>
<td>(963)</td>
<td>(1,320)</td>
</tr>
<tr>
<td>Other income</td>
<td>19(ii)</td>
<td>33</td>
<td>14</td>
</tr>
<tr>
<td>Sales and marketing expenses</td>
<td>19(iii)</td>
<td>(151)</td>
<td>(238)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>19(iii)</td>
<td>(326)</td>
<td>(304)</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>19(iii)</td>
<td>(257)</td>
<td>(231)</td>
</tr>
<tr>
<td>Net impairment losses on financial assets</td>
<td>24</td>
<td>(63)</td>
<td>(56)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>19(ii)</td>
<td>(40)</td>
<td>(30)</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td></td>
<td>(1,298)</td>
<td>(3,010)</td>
</tr>
<tr>
<td>Finance income</td>
<td>20</td>
<td>53</td>
<td>85</td>
</tr>
<tr>
<td>Finance costs</td>
<td>20</td>
<td>(1,490)</td>
<td>(1,056)</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td></td>
<td>(1,437)</td>
<td>(971)</td>
</tr>
<tr>
<td>Share of loss of equity-accounted investees (net of tax)</td>
<td></td>
<td>(8)</td>
<td>*</td>
</tr>
<tr>
<td><strong>Loss before income tax</strong></td>
<td></td>
<td>(2,743)</td>
<td>(3,981)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>16</td>
<td>(2)</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Loss for the year</strong></td>
<td></td>
<td>(2,745)</td>
<td>(3,988)</td>
</tr>
<tr>
<td><strong>Items that will not be reclassified to profit or loss:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defined benefit plan remeasurements</td>
<td></td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Items that are or may be reclassified subsequently to profit or loss:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation differences – foreign operations</td>
<td></td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the year, net of tax</strong></td>
<td>3</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive loss for the year</strong></td>
<td></td>
<td>(2,742)</td>
<td>(3,984)</td>
</tr>
</tbody>
</table>

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.
## Consolidated statement of profit or loss and other comprehensive income (continued)
For the year ended December 31
(in US$ millions, except for per share data)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loss attributable to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owners of the Company</td>
<td>(2,608)</td>
<td>(3,747)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(137)</td>
<td>(241)</td>
</tr>
<tr>
<td><strong>Loss for the year</strong></td>
<td>(2,745)</td>
<td>(3,988)</td>
</tr>
<tr>
<td><strong>Total comprehensive loss attributable to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owners of the Company</td>
<td>(2,599)</td>
<td>(3,751)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(143)</td>
<td>(233)</td>
</tr>
<tr>
<td><strong>Total comprehensive loss for the year</strong></td>
<td>(2,742)</td>
<td>(3,984)</td>
</tr>
<tr>
<td><strong>Loss per share</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic loss per share</td>
<td>21</td>
<td>(18.76)</td>
</tr>
<tr>
<td>Diluted loss per share</td>
<td>21</td>
<td>(18.76)</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these consolidated financial statements.
## Consolidated statement of changes in equity

### For the years ended December 31, 2020 and 2019

(in US$ millions)

<table>
<thead>
<tr>
<th>Note</th>
<th>Share capital</th>
<th>Share premium</th>
<th>Accumulated losses</th>
<th>CRPS reserve</th>
<th>Share option reserve</th>
<th>Foreign currency translation reserve</th>
<th>Equity attributable to owners of the Company</th>
<th>Non-controlling interests</th>
<th>Total equity (deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>At January 1, 2020</strong></td>
<td>*</td>
<td>79</td>
<td>(7,982)</td>
<td>3,552</td>
<td>49</td>
<td>11</td>
<td>(4,291)</td>
<td>67</td>
<td>(4,224)</td>
</tr>
<tr>
<td><strong>Total comprehensive loss for the year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defined benefit plan re-measurements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange differences on translation of foreign operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total other comprehensive loss</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transactions with owners, recorded directly in equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions by owners</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares issued for acquisition of a subsidiary</td>
<td>10</td>
<td>*</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Share options exercised/restricted stock units vested</td>
<td>17</td>
<td>*</td>
<td>27</td>
<td></td>
<td></td>
<td></td>
<td>(24)</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Share-based payment</td>
<td>17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>54</td>
<td></td>
<td>54</td>
</tr>
<tr>
<td>Equity component of convertible redeemable preference shares (“CRPS”)</td>
<td>12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>298</td>
<td></td>
<td>298</td>
</tr>
<tr>
<td><strong>Total contributions by owners</strong></td>
<td>*</td>
<td>28</td>
<td></td>
<td>298</td>
<td>30</td>
<td></td>
<td>356</td>
<td>356</td>
<td></td>
</tr>
<tr>
<td>Changes in ownership interests in subsidiaries</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in non-controlling interests without a loss of control</td>
<td>*</td>
<td>33</td>
<td>102</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>135</td>
</tr>
<tr>
<td><strong>Total changes in ownership interests in subsidiaries</strong></td>
<td>*</td>
<td>33</td>
<td>102</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>135</td>
</tr>
<tr>
<td><strong>Total transactions with owners</strong></td>
<td>*</td>
<td>61</td>
<td>102</td>
<td>298</td>
<td>30</td>
<td></td>
<td>491</td>
<td></td>
<td>181</td>
</tr>
<tr>
<td><strong>At December 31, 2020</strong></td>
<td>*</td>
<td>140</td>
<td>(10,490)</td>
<td>3,850</td>
<td>79</td>
<td>22</td>
<td>(6,399)</td>
<td>105</td>
<td>(6,294)</td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.
## Consolidated statement of changes in equity (continued)

For the years ended December 31, 2020 and 2019

*(in US$ millions)*

<table>
<thead>
<tr>
<th>Note</th>
<th>Share capital $</th>
<th>Share premium $</th>
<th>Accumulated losses $</th>
<th>CRPS reserve $</th>
<th>Share option reserve $</th>
<th>Foreign currency translation reserve $</th>
<th>Equity attributable to owners of the Company $</th>
<th>Non-controlling interests $</th>
<th>Total equity (deficit) $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>*</td>
<td>53</td>
<td>(4,281)</td>
<td>2,987</td>
<td>31</td>
<td>13</td>
<td>(1,197)</td>
<td>132</td>
<td>(1,065)</td>
</tr>
<tr>
<td><strong>At January 1, 2019</strong></td>
<td><strong>Total comprehensive loss for the year</strong></td>
<td><strong>Loss for the year</strong></td>
<td>(3,747)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(3,747)</td>
<td>(241)</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td><strong>Defined benefit plan re-measurements</strong></td>
<td>—</td>
<td>—</td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(2)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Exchange differences on translation of foreign operations</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total other comprehensive loss</strong></td>
<td>—</td>
<td>—</td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td>(2)</td>
<td>(4)</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total comprehensive loss for the year</strong></td>
<td>—</td>
<td>—</td>
<td>(3,749)</td>
<td>—</td>
<td>—</td>
<td>(2)</td>
<td>(3,751)</td>
<td>(233)</td>
<td>(3,984)</td>
</tr>
</tbody>
</table>

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

F-8
## Consolidated statement of changes in equity (continued)
For the years ended December 31, 2020 and 2019
(in US$ millions)

<table>
<thead>
<tr>
<th>Note</th>
<th>Share capital</th>
<th>Share premium</th>
<th>Accumulated losses</th>
<th>CRPS reserve</th>
<th>Share option reserve</th>
<th>Foreign currency translation reserve</th>
<th>Equity attributable to owners of the Company</th>
<th>Non-controlling interests</th>
<th>Total equity (deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Share</td>
<td>Premium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ millions</td>
<td>$ millions</td>
<td></td>
<td>$ millions</td>
<td>$ millions</td>
<td></td>
<td></td>
<td></td>
<td>$ millions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transactions with owners, recorded directly in equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Contributions by owners</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue of ordinary shares</td>
<td>10</td>
<td>*</td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2</td>
<td>—</td>
<td>2</td>
</tr>
<tr>
<td>Issue of ordinary shares related to business combination</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share options exercised/restricted stock units vested</td>
<td>17</td>
<td>*</td>
<td>5</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5</td>
<td>—</td>
</tr>
<tr>
<td>Share-based payment</td>
<td>17</td>
<td>—</td>
<td>19</td>
<td>—</td>
<td>—</td>
<td>(16)</td>
<td>—</td>
<td>3</td>
<td>—</td>
</tr>
<tr>
<td>Equity component of convertible redeemable preference shares</td>
<td>12</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>565</td>
<td>—</td>
<td>—</td>
<td>565</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total contributions by owners</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>*</td>
<td>26</td>
<td>—</td>
<td>565</td>
<td>18</td>
<td>—</td>
<td>—</td>
<td>609</td>
<td>—</td>
<td>609</td>
</tr>
<tr>
<td><strong>Changes in ownership interests in subsidiaries</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in non-controlling interests without a loss of control</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total changes in ownership interests in subsidiaries</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>*</td>
<td>26</td>
<td>—</td>
<td>48</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>48</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total transactions with owners</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At December 31, 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>*</td>
<td>79</td>
<td>—</td>
<td>(7,982)</td>
<td>3,552</td>
<td>49</td>
<td>11</td>
<td>(4,291)</td>
<td>67</td>
<td>(4,224)</td>
</tr>
</tbody>
</table>

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.
## Consolidated statement of cash flows

For the year ended December 31  
*(in US$ millions)*

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss before income tax</td>
<td>(2,743)</td>
<td>(3,981)</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>6</td>
<td>538</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>5</td>
<td>109</td>
</tr>
<tr>
<td>Impairment of intangible assets and goodwill</td>
<td>6</td>
<td>28</td>
</tr>
<tr>
<td>Impairment of property, plant and equipment</td>
<td>5</td>
<td>32</td>
</tr>
<tr>
<td>Equity-settled share-based payment</td>
<td>17</td>
<td>34</td>
</tr>
<tr>
<td>Finance costs</td>
<td>20</td>
<td>1,056</td>
</tr>
<tr>
<td>Net impairment loss on financial assets</td>
<td>24</td>
<td>56</td>
</tr>
<tr>
<td>Finance income</td>
<td>20</td>
<td>(85)</td>
</tr>
<tr>
<td>Loss on disposal of property, plant and equipment</td>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td>Loss on disposal of intangible assets</td>
<td>*</td>
<td>1</td>
</tr>
<tr>
<td>Share of loss of equity-accounted investees (net of tax)</td>
<td>8</td>
<td>*</td>
</tr>
<tr>
<td>Change in provisions</td>
<td>14</td>
<td>(1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(711)</td>
</tr>
<tr>
<td><strong>Changes in:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Inventories</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>– Trade and other receivables</td>
<td>31</td>
<td>(75)</td>
</tr>
<tr>
<td>– Trade and other payables</td>
<td>42</td>
<td>181</td>
</tr>
<tr>
<td><strong>Cash used in operations</strong></td>
<td>(636)</td>
<td>(2,104)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(7)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(643)</td>
<td>(2,112)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of property, plant and equipment</td>
<td>(22)</td>
<td>(98)</td>
</tr>
<tr>
<td>Purchase and origination of intangible assets</td>
<td>(18)</td>
<td>(42)</td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment</td>
<td>63</td>
<td>6</td>
</tr>
<tr>
<td>Acquisition of businesses, net of cash acquired</td>
<td>(3)</td>
<td>(22)</td>
</tr>
<tr>
<td>Acquisition of equity accounted investee</td>
<td>—</td>
<td>(10)</td>
</tr>
<tr>
<td>Net proceeds from / (acquisitions of) other investments</td>
<td>(359)</td>
<td>579</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>9</td>
<td>(99)</td>
</tr>
<tr>
<td>Interest received</td>
<td>51</td>
<td>79</td>
</tr>
<tr>
<td><strong>Net cash (used)/from in investing activities</strong></td>
<td>(318)</td>
<td>393</td>
</tr>
</tbody>
</table>

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

F-10
Consolidated statement of cash flows (continued)
For the year ended December 31
(in US$ millions)

<table>
<thead>
<tr>
<th>Note</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from exercise of share options</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Proceeds from bank loans</td>
<td>8</td>
<td>—</td>
</tr>
<tr>
<td>Repayment of bank loans</td>
<td>(106)</td>
<td>(69)</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>(30)</td>
<td>(28)</td>
</tr>
<tr>
<td>Proceeds from issuance of convertible redeemable preference shares</td>
<td>1,389</td>
<td>1,938</td>
</tr>
<tr>
<td>Acquisition of non-controlling interests without change in control</td>
<td>*</td>
<td>(203)</td>
</tr>
<tr>
<td>Proceeds from subscription of shares in a subsidiary by non-controlling interests</td>
<td>329</td>
<td>327</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(17)</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Net cash from financing activities</strong></td>
<td>1,578</td>
<td>1,951</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at January 1</td>
<td>1,372</td>
<td>1,128</td>
</tr>
<tr>
<td>Effect of exchange rate fluctuations on cash held</td>
<td>15</td>
<td>12</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at December 31</strong></td>
<td>9</td>
<td>2,004</td>
</tr>
</tbody>
</table>

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

F-11
Notes to the consolidated financial statements

These notes form an integral part of the consolidated financial statements.

These consolidated financial statements were authorized for issue by the Board of Directors on August 2, 2021.

1 Domicile and activities

Grab Holdings Inc (the “Company”) was incorporated in the Cayman Islands on July 25, 2017. The address of the Company’s registered office is P.O. Box 472, Harbour Place, 2nd Floor, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands. The business office is at 7 Straits View, Marina One East Tower, #18-01/06, Singapore 018936.

These consolidated financial statements as at and for the year ended December 31, 2020 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interest in equity-accounted investees.

The Company is an investing holding company. The Group enables access to transportation, delivery, mobile payment, financial services and enterprise offerings in Southeast Asia through its mobile application (the “Grab Platform”).

2 Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities in the ordinary course of business.

The liabilities of the Group exceed its assets by $6,294 million as at December 31, 2020 (2019: $4,224 million) and the Group has incurred a net loss after tax of $2,745 million for the financial year then ended (2019: $3,988 million).

To support its business plans, the Group raises funding primarily through issuance of convertible redeemable preference shares and during 2020, the Group has raised $1,389 million of cash through the issuance of convertible redeemable preference shares (2019: $1,938 million). Additionally, subsequent to the year end, the Group has raised $2,000 million in term loans which are secured against assets of the Company and certain subsidiaries. These assets include intellectual property, bank accounts, receivables, property and any proceeds from the sale or disposal of these assets. As at December 31, 2020, the Group has deposits with banks and financial institutions and cash and cash equivalents of $3,286 million (2019: $2,615 million) available. Based on these factors and in consideration of the Group’s business plans, budgets and forecasts, management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

3 Basis of preparation

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

3.2 Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except as otherwise indicated in the accounting policies.

The accompanying notes form an integral part of these consolidated financial statements.

F-12
3 Basis of preparation (continued)

3.3 Functional and presentation currency

These consolidated financial statements are presented in United States dollars ($), which is the Company’s functional currency. All information presented in $ have been rounded to the nearest million, unless otherwise stated.

3.4 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

• Note 4.11 and 18 – Revenue recognition: principal vs. agent considerations and customer identification; and
• Note 4.3 (vii) and 12 – Debt/equity classification of compound financial instruments.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

• Note 5 – Impairment test of property, plant and equipment: key assumptions underlying recoverable amounts.
• Note 6 – Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including recoverability of development costs.
• Note 4.4 (i) and 24 – Measurement of expected credit losses (“ECL”) for financial assets.
• Note 14 and 27 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

As part of an established control framework, significant unobservable inputs and valuation adjustments are regularly reviewed. If third party information, such as broker quotes or pricing services, is used to measure fair values, such information is assessed to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

The accompanying notes form an integral part of these consolidated financial statements.
3 Basis of preparation (continued)

3.4 Use of estimates and judgements (continued)

• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognizes transfers between levels of the fair value hierarchy as of the end of the reporting year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

• Note 6 – Intangible assets and goodwill
• Note 17 – Share-based payment arrangements
• Note 24 – Financial instruments, and
• Note 26 – Business combinations

3.5 Change in accounting policies

The Group has applied the following standards and amendments for the first-time commencing January 1, 2020:

• Amendments to IAS 1 and IAS 8 – Definition of Material
• Amendments to IFRS 3 – Definition of a Business
• Amendments to References to Conceptual Framework in IFRS Standards
• IFRS 16 (Amendments) – COVID-19 related rent concessions
• Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform

The application of these amendments to standards and interpretations did not have a material effect on the Groups' consolidated financial statements.

4 Significant accounting policies

The Group has consistently applied the following accounting policies to all years presented in these consolidated financial statements except as described in Note 3.5, which addresses changes in accounting policies.

The accompanying notes form an integral part of these consolidated financial statements.
4 Significant accounting policies (continued)

4.1 Basis of consolidation

i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interest (“NCI”) in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is recognized at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of financial instruments is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognized in profit or loss.

When share-based payments awards (replacement awards) are exchanged for awards held by the acquiree’s employees (acquiree’s awards) and related to past services, then all or a portion of the amount of the acquirer’s replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree’s awards and the extent to which the replacement awards related to past and/or future service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in the event of liquidation are measured either at fair value or at the NCI’s proportionate share of the recognized amounts of the acquiree’s identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by IFRSs.

The accompanying notes form an integral part of these consolidated financial statements.

F-15
4 Significant accounting policies (continued)

4.1 Basis of consolidation (continued)

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognized in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose, comparatives are restated. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder’s consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognized directly in equity.

iv) Loss of control

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost.

v) Investments in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The accompanying notes form an integral part of these consolidated financial statements.

F-16
Significant accounting policies (continued)

4.1 Basis of consolidation (continued)

Investments in associates and joint ventures are accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and other comprehensive income (“OCI”) of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group’s share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee’s operations or has made payments on behalf of the investee.

vi) Investments in associates (measured at fair value through profit or loss)

In the case of associates, when the instrument does not currently give the Group access to the returns associated with an underlying ownership interest, then the investment in associate should be accounted for under IFRS 9.

vii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

4.2 Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognized in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of investment in equity securities designated as at fair value to other comprehensive income (“FVOCI”) are recognized in OCI.

ii) Foreign operations

The assets and liabilities of foreign operations are translated to US dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US dollars at average exchange rates.

The accompanying notes form an integral part of these consolidated financial statements.
4.2 Foreign currency (continued)

Foreign currency differences are recognized in OCI and presented in the foreign currency translation reserve in equity except to the extent that the translation difference is allocated to NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognized in OCI and are presented in the translation reserve in equity.

4.3 Financial instruments

i) Recognition and initial measurement

Trade receivables and debt investments issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

a) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting year following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The accompanying notes form an integral part of these consolidated financial statements.
4 Significant accounting policies (continued)

4.3 Financial instruments (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

The accompanying notes form an integral part of these consolidated financial statements.
4 Significant accounting policies (continued)

4.3 Financial instruments (continued)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

The accompanying notes form an integral part of these consolidated financial statements.

F-20
4 Significant accounting policies (continued)

4.3 Financial instruments (continued)

**Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

b) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Directly attributable transaction costs are recognized in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. These financial liabilities comprised loans and borrowings, bank overdrafts, and trade and other payables.

iii) Derecognition

a) Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the Group enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b) Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

>The accompanying notes form an integral part of these consolidated financial statements.

F-21
4 Significant accounting policies (continued)

4.3 Financial instruments (continued)

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group’s cash management are included in cash and cash equivalents.

vi) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

vii) Compound financial instruments

Compound financial instruments issued by the Group include convertible redeemable preference shares denominated in United States dollars that can be converted to share capital at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit or loss and presented within finance costs. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

4.4 Impairment

i) Non-derivative financial assets

The Group recognizes loss allowances for expected credit loss on financial assets measured at amortized costs.

The accompanying notes form an integral part of these consolidated financial statements.
4 Significant accounting policies (continued)

4.4 Impairment (continued)

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due (more than 120 days past due for trade receivables).

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The accompanying notes form an integral part of these consolidated financial statements.

F-23
4 Significant accounting policies (continued)

4.4 Impairment (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt investments at FVOCI are ‘credit-impaired’. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due (more than 120 days past due for trade receivables);
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group’s non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. Goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, are tested annually for impairment and the recoverable amount is estimated each year.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (“CGU”) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to

The accompanying notes form an integral part of these consolidated financial statements.

F-24
4 Significant accounting policies (continued)

4.4 Impairment (continued)

the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets
that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating
segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at
which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a
business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group’s corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to
CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying
amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of
CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior years are assessed at
each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the
estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed
the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for
impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective
evidence that the investment in an associate may be impaired.

4.5 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items
  and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

The accompanying notes form an integral part of these consolidated financial statements.
4 Significant accounting policies (continued)

4.5 Property, plant and equipment (continued)

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss and presented within other expenses.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred and presented within cost of revenue and general and administrative expenses.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognized from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

- Computers 2 – 3 years
- Building and renovation 3 – 4 years
- Motor vehicles 5 – 7 years
- Office and other equipment 4 – 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

4.6 Intangible assets and goodwill

i) Recognition and measurement

a) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Goodwill is measured at cost less accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any assets, including goodwill, that form part of the carrying amount of the associates.

The accompanying notes form an integral part of these consolidated financial statements.

F-26
b) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development expenditures is measured at cost less accumulated amortization and accumulated impairment losses.

c) Other intangible assets

Other intangible assets, including the non-compete agreement and agent networks, that are acquired by the Group and have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. The non-compete agreement prohibits the counterparty from competing with Grab in multiple business verticals within Southeast Asia, including the ride-sharing industry.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands is recognized in profit or loss as incurred and presented within general and administrative expenses.

iii) Amortization

Amortization is calculated based on the cost of the asset, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than the non-compete agreement and goodwill, from the date that they are available for use. For the non-compete agreement, amortization is recognized based on a diminishing balance method that reflects the pattern in which future economic benefits arising from the non-compete agreement are expected to be consumed by the Group.

The estimated useful lives for the current and comparative years are as follows.

- Software: 3 years
- Non-compete agreement: 4 years
- Other intangible assets: 3 years

The accompanying notes form an integral part of these consolidated financial statements.
4 Significant accounting policies (continued)

4.6 Intangible assets and goodwill (continued)

Amortization methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

4.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The accompanying notes form an integral part of these consolidated financial statements.
Significant accounting policies (continued)

4.7 Leases (continued)

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in ‘property, plant and equipment’ and lease liabilities in ‘loans and borrowings’ in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The accompanying notes form an integral part of these consolidated financial statements.
4 Significant accounting policies (continued)

4.7 Leases (continued)

The Group leases motor vehicles to driver-partners who typically use the vehicles to provide transport and delivery services through Grab Platform. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘Revenue’. Rental income from lease of motor vehicles is presented as a part of ‘Mobility revenue (see Note 4.11(i))’.

4.8 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

4.9 Employee benefits

i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the years during which related services are rendered by employees.

ii) Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group’s net obligation in respect of defined benefits plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined liability (asset).

The discount rate is the yield at the reporting date on bonds that have maturity dates approximating the terms of the Group’s obligations and that are denominated in the currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities.

The accompanying notes form an integral part of these consolidated financial statements.

F-30
4 Significant accounting policies (continued)

4.9 Employee benefits (continued)

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognizes them immediately in OCI and all expenses related to defined benefit plans in employee benefits expense in profit or loss. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment is recognized immediately in profit or loss when the plan amendment or curtailment occurs.

The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement.

iii) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

iv) Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

v) Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted to employee is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The accompanying notes form an integral part of these consolidated financial statements.

F-31
4 Significant accounting policies (continued)

4.10 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Provision for dismantlement, removal and restoration are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amounts have been reliably estimated.

The Group recognizes the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the assets or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognized in profit or loss immediately.

4.11 Revenue

The Group enables its driver-partners and merchant-partners to connect with consumers seeking services made available through the Grab Platform. The Group recognizes revenue as or when it satisfies its service obligations. The Group predominantly earns revenue from the following services:

i) Mobility

Fees earned from driver-partners and consumers for connecting consumers with transportation rides provided by driver-partners across a variety of multi-modal mobility options. Mobility revenue also includes rental income from the leasing of motor vehicles to driver-partners, who typically use the vehicles to offer services through the Grab Platform (see 4.7(ii) for lease accounting as a lessor).

ii) Deliveries

Fees earned from driver-partners, merchant-partners and consumers for connecting driver-partners and merchant-partners with consumers to facilitate delivery of a variety of daily necessities, including ready-to-eat meals and groceries, as well as point-to-point parcel delivery.

Mobility and Deliveries: principal vs. agent considerations

The Group enters into service agreements with driver-partners and merchant-partners to use the Grab Platform. A contract exists between the Group and the driver-partners and merchant-partners once they accept a transaction request and their ability to cancel the transaction lapses. The Group evaluates the presentation of revenue on a gross or net basis based on whether it acts as a principal by controlling the service provided to the consumer, or whether it acts as an agent by arranging for third parties to provide the service to the consumer. The Group facilitates the provision of the service by driver-partners and merchant-partners to consumers for the driver-partners and merchant-partners to fulfil their contractual promise to the consumers. The driver-partners and merchant-partners fulfil their promise to provide a service to their customer through use of the Grab
4 Significant accounting policies (continued)

4.11 Revenue (continued)

Platform. While the Group facilitates setting the price for services, the driver-partners and consumers have the discretion in accepting the transaction price through the Grab Platform. The Group is not responsible for fulfilling the services being provided to the consumer nor does the Group have inventory risk related to these services. The Group has concluded that the Group is acting as an agent to facilitate the successful completion of transportation and delivery services by the driver-partners and merchant-partners to consumers.

In enabling connection, the driver-partners, merchant-partners and consumers are the Group’s customers; with the Group having a separate performance obligation to each:

- the driver-partners (to connect the drive-partners with consumers to facilitate and successfully complete transportation and delivery services),
- the merchant-partners (to connect the merchant-partners with consumers to facilitate and successfully complete ordering services); and
- the consumer (to connect the consumer with driver-partners and merchant-partners).

The Group recognizes fees on the completion of a successful transportation and delivery service by driver-partners and merchant-partners. The Group reports revenue on a net basis, reflecting the fees owed to the Group from the driver-partners, merchant-partners and consumers as revenue, and not the gross amount collected from consumers.

iii) Financial services

Fees predominantly earned from digital payment processing services charged to merchant-partners primarily based on the total payments volume (“TPV”) processed through the Grab Platform. TPV is the value of payments, net of payment reversals, successfully completed through the Grab Platform. Transaction fee revenue resulting from a payment processing transaction is recognized once the transaction is complete.

Financial services revenue also includes effective interest earned on loans and advances provided to merchant-partners, driver-partners and consumers (see 4.3(ii) for measurement of financial assets at amortized cost); and fees from wealth management and insurance distribution offerings.

iv) Enterprise and new initiatives

Fees predominantly earned from digital advertising and marketing services. Revenue is recognized once the obligation to provide the service is satisfied.

Incentives to customers

The Group evaluates the presentation of the incentives paid to the driver-partners, merchant-partners and consumers based on whether the Group receives a separate identifiable benefit from the respective customer. The Group has concluded that it does not receive distinct goods or services from the respective customer and the incentives are therefore recorded as a reduction from fees received from the respective customer. To the extent that such incentives exceed the amount of fees received from the respective customer, the excess is recorded as negative revenue.

The accompanying notes form an integral part of these consolidated financial statements.

F-33
4 Significant accounting policies (continued)

4.12 Expenses

The components of the Group’s expenses by functions are as follows:

i) Cost of revenue, comprises expenses directly or indirectly attributable to the Group’s Deliveries, Mobility, Financial Services and Enterprise offerings and primarily consists of data management and platform related technology costs including amortization of technology and market activity related intangible assets, compensation costs (including share-based compensation) for operations and support personnel, payment processing fees, costs incurred in relation to its motor vehicle fleet used for rental services including depreciation and impairment; costs incurred for certain Deliveries transactions where the Group is primarily responsible for delivery services and pay delivery drivers for their services provided; and an allocation of associated corporate costs such as depreciation of right of use assets.

ii) Sales and marketing primarily consist of advertising costs, compensation costs (including share-based compensation) to sales and marketing employees and an allocation of associated corporate costs such as depreciation of right of use assets.

iii) Research and development expenses primarily consist of compensation cost (including share-based compensation) to engineering, design and product development employees, and allocation of associated corporate costs such as depreciation of right of use assets.

iv) General and administrative expenses primarily consist of compensation costs (including share-based compensation) for executive management and administrative personnel (including finance and accounting, human resources, policy and communications, legal, facility and general administration employees), occupancy and facility costs, administrative fees, professional service fees, depreciation on certain administration assets, legal settlement accrual and allocation of associated corporate costs such as depreciation of right of use assets.

4.13 Finance income and finance costs

The Group’s finance income and finance costs include:

• interest income;
• interest expense;
• the net gain or loss on financial assets at FVTPL;
• the foreign currency gain or loss on financial assets and financial liabilities;
• the gain or loss on modification of financial liabilities; and
• the unwinding of the discount on provisions.

Interest income or expense is recognized using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

• the gross carrying amount of the financial asset; or
• the amortized cost of the financial liability.

The accompanying notes form an integral part of these consolidated financial statements.

F-34
4 Significant accounting policies (continued)

4.13 Finance income and finance costs (continued)

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest rate method.

4.14 Related parties

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

4.15 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The accompanying notes form an integral part of these consolidated financial statements.
Significant accounting policies (continued)

4.15 Income tax (continued)

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for income tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact income tax expense in the period that such a determination is made.

4.16 Loss per share

The Group presents basic and diluted loss per share data for its ordinary shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted loss per share is calculated by giving effect to all potential weighted average dilutive ordinary shares. The dilutive effect of outstanding share options, restricted share units ("RSUs") and convertible redeemable preference shares is reflected in diluted loss per ordinary share by application of the treasury stock method.

4.17 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the

The accompanying notes form an integral part of these consolidated financial statements.
4 Significant accounting policies (continued)

4.17 Segment reporting (continued)

Group's other components. The operating results are reviewed regularly by the Group’s chief executive officer (the Chief Operating Decision Maker or “CODM”) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Segment results that are reported to the Group’s CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

4.18 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Government grant shall be recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. Government grant is recognized as ‘Other income’ in profit or loss.

4.19 Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after January 1, 2020 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements. Based on an initial assessment, the following new and amended standards are not expected to have a significant impact on the Group’s consolidated financial statements.

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform – phase 2
- IAS 16 (Amendments) – Property, plant and equipment: proceeds before intended use
- IAS 37 (Amendments) – Onerous contract – cost of fulfilling a contract
- IAS 1 (Amendments) – Classification of liabilities as current and non-current
- IFRS 17 – Insurance contracts
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 28 and IFRS 10- Sale or contribution of assets between an investor and its associate or joint venture

The accompanying notes form an integral part of these consolidated financial statements.

F-37
5 Property, plant and equipment

i) Reconciliation of carrying amount

<table>
<thead>
<tr>
<th></th>
<th>Computers $</th>
<th>Buildings and renovation $</th>
<th>Motor vehicles held for leasing $</th>
<th>Office and other equipment $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At January 1, 2019</td>
<td>24</td>
<td>66</td>
<td>415</td>
<td>18</td>
<td>523</td>
</tr>
<tr>
<td>Additions</td>
<td>20</td>
<td>50</td>
<td>146</td>
<td>14</td>
<td>230</td>
</tr>
<tr>
<td>Write-offs/disposal</td>
<td>*</td>
<td>(1)</td>
<td>(9)</td>
<td>—</td>
<td>(10)</td>
</tr>
<tr>
<td>Effects of movements in exchange rates</td>
<td>1</td>
<td>2</td>
<td>12</td>
<td>1</td>
<td>16</td>
</tr>
<tr>
<td><strong>At December 31, 2019</strong></td>
<td>45</td>
<td>117</td>
<td>564</td>
<td>33</td>
<td>759</td>
</tr>
<tr>
<td>Additions</td>
<td>6</td>
<td>30</td>
<td>23</td>
<td>4</td>
<td>63</td>
</tr>
<tr>
<td>Write-offs/disposal</td>
<td>(2)</td>
<td>(20)</td>
<td>(104)</td>
<td>(1)</td>
<td>(127)</td>
</tr>
<tr>
<td>Effects of movements in exchange rates</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>*</td>
<td>6</td>
</tr>
<tr>
<td><strong>At December 31, 2020</strong></td>
<td>50</td>
<td>129</td>
<td>486</td>
<td>36</td>
<td>701</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Computers $</th>
<th>Buildings and renovation $</th>
<th>Motor vehicles held for leasing $</th>
<th>Office and other equipment $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accumulated depreciation and impairment losses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At January 1, 2019</td>
<td>9</td>
<td>12</td>
<td>58</td>
<td>4</td>
<td>83</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>11</td>
<td>33</td>
<td>58</td>
<td>7</td>
<td>109</td>
</tr>
<tr>
<td>Write-offs/disposal</td>
<td>*</td>
<td>*</td>
<td>(3)</td>
<td>*</td>
<td>(3)</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>—</td>
<td>—</td>
<td>32</td>
<td>—</td>
<td>32</td>
</tr>
<tr>
<td>Effects of movements in exchange rates</td>
<td>*</td>
<td>1</td>
<td>3</td>
<td>*</td>
<td>4</td>
</tr>
<tr>
<td><strong>At December 31, 2019</strong></td>
<td>20</td>
<td>46</td>
<td>148</td>
<td>11</td>
<td>225</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>15</td>
<td>39</td>
<td>65</td>
<td>7</td>
<td>126</td>
</tr>
<tr>
<td>Write-offs/disposal</td>
<td>(1)</td>
<td>(15)</td>
<td>(39)</td>
<td>*</td>
<td>(55)</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>—</td>
<td>*</td>
<td>15</td>
<td>—</td>
<td>15</td>
</tr>
<tr>
<td>Effects of movements in exchange rates</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>*</td>
<td>6</td>
</tr>
<tr>
<td><strong>At December 31, 2020</strong></td>
<td>35</td>
<td>72</td>
<td>192</td>
<td>18</td>
<td>317</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Computers $</th>
<th>Buildings and renovation $</th>
<th>Motor vehicles held for leasing $</th>
<th>Office and other equipment $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Carrying amounts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At January 1, 2019</td>
<td>15</td>
<td>54</td>
<td>357</td>
<td>14</td>
<td>440</td>
</tr>
<tr>
<td>At December 31, 2019</td>
<td>25</td>
<td>71</td>
<td>416</td>
<td>22</td>
<td>534</td>
</tr>
<tr>
<td>At December 31, 2020</td>
<td>15</td>
<td>57</td>
<td>294</td>
<td>18</td>
<td>364</td>
</tr>
</tbody>
</table>

Property, plant and equipment includes right-of-use assets of $39 million (2019: $49 million) related to leased properties and motor vehicles (see Note 25).

* Amounts less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.
5 Property, plant and equipment (continued)

During the financial year, the Group acquired motor vehicles with an aggregate cost of $23 million (2019: $146 million) comprising cash payments of $6 million (2019: $50 million) and secured bank loan financing of $17 million (2019: $96 million).

ii) Depreciation of property, plant and equipment

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. Management reviews the estimated useful lives and residual value of the assets annually in order to determine the amount of depreciation expenses to be recorded during any reporting year.

The review performed in 2020 did not result in any changes in estimated useful life or residual value. However, as a result of the review in 2019, the expected useful life of motor vehicles held for leasing in Singapore and Indonesia was reduced from 10 to 7 years and 8 to 5 years respectively from the date of purchase. The change was accounted prospectively from the date of the review by adjusting the depreciation in current and future years over the reduced useful life.

iii) Impairment of motor vehicles held for leasing

Considering the impact of the global pandemic outbreak of COVID-19 during 2020 and the resultant disruption to the motor vehicle rental business activity, the Group performed an impairment review of its motor vehicles held for leasing and recognized an impairment loss of $15 million. In 2019, following a drop in rental rates and utilization rates, the Group performed an impairment review of its motor vehicles held for leasing and recognized an impairment loss of $32 million which is presented in ‘Cost of revenue’.

The recoverable amount of motor vehicles is based on its value in use, determined by discounting pre-tax future cash flows to be generated from the continuing use of the motor vehicles leasing business over the reduced useful life.

Key assumptions used in the estimate of value in use were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>6.9 to 12</td>
<td>6.7 to 12</td>
</tr>
<tr>
<td>Budgeted rental rate growth/(decline)</td>
<td>0 to 4</td>
<td>(1) to 0</td>
</tr>
<tr>
<td>Utilization rates</td>
<td>45 to 95</td>
<td>93 to 97</td>
</tr>
</tbody>
</table>

The discount rates applied were post-tax measures based on weighted average cost of capital. The pre-tax discount rates were 11.7% to 25.1% (2019: 11.4% to 25.4%). The budgeted rental rates growth was estimated based on historic trends adjusted for estimated future growth rates of the motor vehicles leasing business. Utilization rates were estimated based on historic trends and adjusted for estimated future utilization rates.

The accompanying notes form an integral part of these consolidated financial statements.
### 6 Intangible assets and goodwill

#### i) Reconciliation of carrying amount

<table>
<thead>
<tr>
<th></th>
<th>Software $</th>
<th>Goodwill $</th>
<th>Non-compete agreement $</th>
<th>Other intangible assets $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At January 1, 2019</td>
<td>21</td>
<td>677</td>
<td>1,644</td>
<td>12</td>
<td>2,354</td>
</tr>
<tr>
<td>Additions</td>
<td>16</td>
<td>—</td>
<td>—</td>
<td>5</td>
<td>21</td>
</tr>
<tr>
<td>Acquisitions – internally developed</td>
<td>31</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>31</td>
</tr>
<tr>
<td>Acquisition through business combination</td>
<td>*</td>
<td>32</td>
<td>—</td>
<td>—</td>
<td>32</td>
</tr>
<tr>
<td>Disposals/Write-off</td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(2)</td>
</tr>
<tr>
<td>Effects of movements in exchange rates</td>
<td>*</td>
<td>—</td>
<td>—</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>At December 31, 2019</strong></td>
<td>66</td>
<td>709</td>
<td>1,644</td>
<td>17</td>
<td>2,436</td>
</tr>
<tr>
<td>Additions</td>
<td>6</td>
<td>—</td>
<td>—</td>
<td>*</td>
<td>6</td>
</tr>
<tr>
<td>Acquisitions – internally developed</td>
<td>12</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>12</td>
</tr>
<tr>
<td>Acquisition through business combination</td>
<td>2</td>
<td>3</td>
<td>—</td>
<td>—</td>
<td>5</td>
</tr>
<tr>
<td>Disposals/Write-off</td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(2)</td>
</tr>
<tr>
<td>Effects of movements in exchange rates</td>
<td>*</td>
<td>—</td>
<td>—</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>At December 31, 2020</strong></td>
<td>84</td>
<td>712</td>
<td>1,644</td>
<td>17</td>
<td>2,457</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Software $</th>
<th>Goodwill $</th>
<th>Non-compete agreement $</th>
<th>Other intangible assets $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accumulated amortization and impairment losses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At January 1, 2019</td>
<td>9</td>
<td>—</td>
<td>672</td>
<td>9</td>
<td>690</td>
</tr>
<tr>
<td>Amortization for the year</td>
<td>19</td>
<td>—</td>
<td>516</td>
<td>3</td>
<td>538</td>
</tr>
<tr>
<td>Disposal</td>
<td>(1)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1)</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>—</td>
<td>28</td>
<td>—</td>
<td>—</td>
<td>28</td>
</tr>
<tr>
<td>Effects of movements in exchange rates</td>
<td>*</td>
<td>—</td>
<td>—</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>At December 31, 2019</strong></td>
<td>27</td>
<td>28</td>
<td>1,188</td>
<td>13</td>
<td>1,256</td>
</tr>
<tr>
<td>Amortization for the year</td>
<td>18</td>
<td>—</td>
<td>242</td>
<td>1</td>
<td>261</td>
</tr>
<tr>
<td>Disposal</td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(2)</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>—</td>
<td>28</td>
<td>—</td>
<td>—</td>
<td>28</td>
</tr>
<tr>
<td>Effects of movements in exchange rates</td>
<td>*</td>
<td>—</td>
<td>—</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>At December 31, 2020</strong></td>
<td>43</td>
<td>56</td>
<td>1,430</td>
<td>15</td>
<td>1,544</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Software $</th>
<th>Goodwill $</th>
<th>Non-compete agreement $</th>
<th>Other intangible assets $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Carrying amounts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At January 1, 2019</td>
<td>12</td>
<td>677</td>
<td>972</td>
<td>3</td>
<td>1,664</td>
</tr>
<tr>
<td>At December 31, 2019</td>
<td>39</td>
<td>681</td>
<td>456</td>
<td>4</td>
<td>1,180</td>
</tr>
<tr>
<td>At December 31, 2020</td>
<td>41</td>
<td>656</td>
<td>214</td>
<td>2</td>
<td>913</td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.
6 Intangible assets and goodwill (continued)

ii) Development costs

Included in the software is an amount of $12 million (2019: $31 million) that represents software development costs capitalized which primarily comprise staff costs.

iii) Amortization

The amortization of software is predominantly included in ‘Cost of revenue’.

iv) Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated (net of impairment loss recognized) to the Group’s CGUs as follows:

<table>
<thead>
<tr>
<th>Goodwill allocated</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southeast Asia ride hailing CGUs</td>
<td>606</td>
<td>606</td>
</tr>
<tr>
<td>Indonesia Payment CGU</td>
<td>34</td>
<td>34</td>
</tr>
<tr>
<td>Indonesia Lending CGU</td>
<td>5</td>
<td>33</td>
</tr>
<tr>
<td>Indonesia Deliveries CGU</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Multiple units without significant goodwill</td>
<td>7</td>
<td>4</td>
</tr>
</tbody>
</table>

a) Southeast Asia ride hailing cash generating units (“Ride Hailing CGUs”)

For the purpose of impairment testing, goodwill of $606 million has been allocated to the Group’s ride hailing business operations across countries in Southeast Asia, each of which is considered a CGU (“Ride Hailing CGU”). The goodwill is allocated in proportion to the non-compete benefits attributable to each Ride Hailing CGU. These benefits are represented by the fair value of the non-compete agreement on initial recognition attributable to each Ride Hailing CGU, which was based on a valuation technique that reflected the present value of differential cash flows between “with” and “without” non-compete agreement scenarios.

The estimated recoverable amount of each Ride Hailing CGU has exceeded its carrying amount and therefore no impairment loss has been recognized (2019: Nil).

In 2020 and 2019, the recoverable amount of the Ride Hailing CGUs was based on fair value less cost of disposal. To arrive at the fair value less cost of disposal, the Group applied a revenue based multiple of 6.24 from comparable companies to the amount of revenue plus consumer incentives of each Ride Hailing CGUs (2019: a gross merchandise value multiple of 0.46 derived from comparable companies to the gross merchandise value of the Ride Hailing CGUs). The fair value measurement is categorized as a level 3 fair value (2019: level 3 fair value) based on the inputs in the valuation technique used (see Note 3.4). It has been identified that only changes beyond reasonably possible levels of revenue based multiple could cause the carrying amount to exceed the recoverable amount.

b) Indonesian mobile payments and rewards cash generating unit (“Indonesia Payment CGU”)

For the purpose of impairment testing, goodwill of $34 million has been allocated to the Group’s Indonesia Payment CGU.

The accompanying notes form an integral part of these consolidated financial statements.
Intangible assets and goodwill (continued)

The estimated recoverable amount of the Indonesia Payment CGU exceeded its carrying amount and therefore no impairment loss was recognized (2019: Nil).

In 2020 and 2019 the recoverable amount of the Indonesia Payment CGU was based on fair value less cost of disposal. To arrive at the fair value less cost of disposal, the Group applied a revenue based multiple of 10.88 derived from comparable companies to the revenue of its Indonesia Payment CGUs (2019: fair value less cost of disposal derived using the price from a recent fund raising round conducted). The fair value measurement is categorized as a level 3 fair value (2019: level 3 fair value) based on the inputs in the valuation technique used (see Note 3.4). It has been identified that only changes beyond reasonably possible levels of revenue based multiple could cause the carrying amount to exceed the recoverable amount.

c) Indonesian peer to peer lending platform cash generating unit (“Indonesia Lending CGU”)

For the purpose of impairment testing, goodwill of US$33 million has been allocated to the Group’s Indonesia Lending CGU.

The carrying amount of the CGU was determined to be higher than its recoverable value an impairment loss of $28 million was recognized (2019: Nil). The impairment loss was fully allocated to goodwill and included in ‘Other expenses’.

In 2020, the recoverable amount of the Indonesia Lending CGU was based on the present value of the future cash flows expected to be derived from the CGU (value in use), using a post-tax discount rate of 15% (pre-tax discount rate 16%) with a terminal growth of 1% (2019: based on fair value less cost of disposal arrived at using a gross merchandise value multiple of 0.43 derived from that of the Group). The discount rate was based on the rate of 30-year Indonesia government bonds yield issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU. The nominal gross domestic product (GDP) has been used as the long-term growth rate into perpetuity. Following the impairment loss recognized, the recoverable amount of the Indonesia Lending CGU was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

d) Indonesian market place platform cash generating unit (“Indonesia Deliveries CGU”)

For the purpose of impairment testing, goodwill of $4 million has been allocated to the Group’s Indonesia Deliveries CGU.

The estimated recoverable amount of the Indonesia Deliveries CGU exceeded its carrying amount and therefore no impairment loss was recognized (in 2019, the carrying amount of the CGU was determined to be higher than its recoverable value and an impairment loss of $28 million was recognized. The impairment loss was fully allocated to goodwill and included in ‘Other expenses’).

In 2020 and 2019 the recoverable amount of this Indonesia Deliveries CGU was based on fair value less cost of disposal. To arrive at the fair value less cost of disposal, the Group applied a revenue based multiple of 1.5 (2019: multiple of 2) derived from comparable companies to the revenue of this Indonesia Deliveries CGU. The fair value measurement is categorized as a level 3 fair value (2019: level 3 fair value) based on the inputs in the valuation technique used (see Note 3.4). It has been identified that only changes beyond reasonably possible levels of revenue based multiple could cause the carrying amount to exceed the recoverable amount.

The accompanying notes form an integral part of these consolidated financial statements.
7 Other investments

\[
\begin{array}{l|c|c}
\text{(in US$ millions)} & \text{2020} & \text{2019} \\
\hline
\text{Non-current investments} & & \\
\text{Time deposits} & \ast & \ast \\
\text{Debt investments – at FVTPL} & 234 & \text{—} \\
\text{Equity investments – at FVTPL} & 143 & 132 \\
\hline
\text{Current investments} & & \\
\text{Time deposits} & 1,282 & 1,243 \\
\text{Debt investments – at FVTPL} & 16 & \text{—} \\
\hline
\text{Total} & 1,298 & 1,243 \\
\hline
\end{array}
\]

* Amounts less than $1 million

Time deposits

These financial assets measured at amortized cost predominantly comprise deposits with banks and financial institutions with a maturity of more than three months from the date of placement.

Financial risk management

The exposure of other investments to relevant financial risks (credit, currency and interest rate risk) is disclosed in Note 24.

The accompanying notes form an integral part of these consolidated financial statements.
8 Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other receivables</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>124</td>
<td>95</td>
</tr>
<tr>
<td>Less: Loss allowance (see Note 24)</td>
<td>(40)</td>
<td>(26)</td>
</tr>
<tr>
<td></td>
<td>84</td>
<td>69</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>40</td>
<td>66</td>
</tr>
<tr>
<td>Less: Loss allowance (see Note 24)</td>
<td>(9)</td>
<td>(13)</td>
</tr>
<tr>
<td></td>
<td>31</td>
<td>53</td>
</tr>
<tr>
<td>Payment cycle receivables</td>
<td>69</td>
<td>59</td>
</tr>
<tr>
<td>Less: Loss allowance (see Note 24)</td>
<td>(12)</td>
<td>(8)</td>
</tr>
<tr>
<td></td>
<td>57</td>
<td>51</td>
</tr>
<tr>
<td>Tax recoverable</td>
<td>25</td>
<td>71</td>
</tr>
<tr>
<td>Deposits</td>
<td>35</td>
<td>39</td>
</tr>
<tr>
<td>Others</td>
<td>28</td>
<td>34</td>
</tr>
<tr>
<td>Less: Loss allowance (see Note 24)</td>
<td>(13)</td>
<td>(4)</td>
</tr>
<tr>
<td></td>
<td>75</td>
<td>140</td>
</tr>
<tr>
<td>Prepayments</td>
<td>34</td>
<td>68</td>
</tr>
<tr>
<td></td>
<td>281</td>
<td>381</td>
</tr>
</tbody>
</table>

**Trade receivables**

Trade receivables mainly comprise amounts due from driver-partners and merchant-partners under the Deliveries and Mobility segments respectively. They are generally due for settlement within 30 days and therefore are all classified as current.

**Loans and advances**

These financial assets are term loans provided to driver-partners, merchant-partners and consumers. They are generally due for settlement within 12 months and therefore are all classified as current.

**Payment cycle receivables**

Amounts receivable to be settled as part of a payment settlement cycle that involves consumers, merchant-partners or driver-partners.

**Tax recoverable**

These amounts comprise Value-added tax (“VAT”) and withholding tax recoverable which are the amount paid to the respective tax authorities which will be recovered either against future tax liabilities of the same tax authorities or refunded.

The accompanying notes form an integral part of these consolidated financial statements.

F-44
8  Trade and other receivables (continued)

Financial risk management

The exposure of trade and other receivables to relevant financial risks (credit, currency and interest rate risk) is disclosed in Note 24.

9  Cash and cash equivalents

(in US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term deposits</td>
<td>287</td>
<td>488</td>
</tr>
<tr>
<td>Cash at banks and on hand</td>
<td>1,886</td>
<td>1,023</td>
</tr>
<tr>
<td>Cash and cash equivalents in the statement of financial position</td>
<td>2,173</td>
<td>1,511</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>(169)</td>
<td>(139)</td>
</tr>
<tr>
<td>Cash and cash equivalent in the statement of cash flows</td>
<td>2,004</td>
<td>1,372</td>
</tr>
</tbody>
</table>

Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition.

Restricted cash

The amount of cash and cash equivalents balances held by subsidiaries that operate in countries where legal restrictions apply when the balances are not available for general use by the parent or other subsidiaries.

10  Capital and reserves

i) Share capital and share premium

a) Movements in ordinary shares and convertible redeemable preference shares

<table>
<thead>
<tr>
<th>In thousands of shares</th>
<th>Ordinary shares 2020</th>
<th>Ordinary shares 2019</th>
<th>Convertible redeemable preference shares 2020</th>
<th>Convertible redeemable preference shares 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>In issue at January 1</td>
<td>123,818</td>
<td>108,024</td>
<td>1,977,066</td>
<td>1,661,982</td>
</tr>
<tr>
<td>Issued for acquisition of NCI/in business combination</td>
<td>14,833</td>
<td>870</td>
<td>500</td>
<td>667</td>
</tr>
<tr>
<td>Issued for cash</td>
<td>—</td>
<td>—</td>
<td>225,592</td>
<td>314,417</td>
</tr>
<tr>
<td>Restricted share units vested</td>
<td>7,800</td>
<td>7,867</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Exercise of share options</td>
<td>5,885</td>
<td>7,057</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>In issue at December 31 – fully paid</td>
<td>152,336</td>
<td>123,818</td>
<td>2,203,158</td>
<td>1,977,066</td>
</tr>
</tbody>
</table>

All ordinary shares rank equally with regard to the Company’s residual assets. Preference shareholders participate only to the extent of the face value of the shares.

The accompanying notes form an integral part of these consolidated financial statements.

F-45
10  Capital and reserves (continued)

b) Ordinary shares

Ordinary shares have a par value of $0.000001. Amounts received above the par value is recorded as share premium. Holders of these shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company’s shares held by the Group are suspended until those shares are reissued.

c) Convertible redeemable preference shares

See Note 12.

ii) Nature and purpose of reserves

The reserves of the Group comprise of the following balances:

<table>
<thead>
<tr>
<th>Reserve</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRPS reserve</td>
<td>3,850</td>
<td>3,552</td>
</tr>
<tr>
<td>Share option reserve</td>
<td>79</td>
<td>49</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>22</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,951</strong></td>
<td><strong>3,612</strong></td>
</tr>
</tbody>
</table>

a) CRPS reserve

The CRPS reserve comprises the equity component of the convertible redeemable preference shares.

b) Share option reserve

The share option reserve comprises the cumulative value of employee services received for the issue of share options.

c) Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

iii) Dividends

The Company did not declare any dividend for the years ended December 31, 2020 and 2019.

The accompanying notes form an integral part of these consolidated financial statements.
## Subsidiaries and non-controlling interests
Details of the significant subsidiaries within the Group are as follows:

<table>
<thead>
<tr>
<th>Name of subsidiaries</th>
<th>Country of incorporation/operation</th>
<th>Ownership interests held by the Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2020 %</td>
</tr>
<tr>
<td>Grab Inc.</td>
<td>Cayman</td>
<td>100</td>
</tr>
<tr>
<td>A2G Holdings Inc.</td>
<td>Cayman</td>
<td>100</td>
</tr>
<tr>
<td>GP Network Asia Pte. Ltd.</td>
<td>Singapore</td>
<td>88</td>
</tr>
</tbody>
</table>

### Non-controlling interest ("NCI")
The following subsidiary has NCI that are material to the Group.

<table>
<thead>
<tr>
<th>Name</th>
<th>Country of incorporation/Principal place of business</th>
<th>Operating Segment</th>
<th>Ownership interests held by NCI</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bumi Cakrawala Perkasa (&quot;BCP&quot;)</td>
<td>Indonesia</td>
<td>Financial services</td>
<td>61.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>55.8%</td>
</tr>
</tbody>
</table>

The following summarizes the information relating to Group’s subsidiaries that has material NCI, before inter-company eliminations:

<table>
<thead>
<tr>
<th></th>
<th>PT Bumi Cakrawala Perkasa (in US$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2020 $</td>
</tr>
<tr>
<td></td>
<td>2019 $</td>
</tr>
<tr>
<td>Loss</td>
<td>2020 $</td>
</tr>
<tr>
<td></td>
<td>2019 $</td>
</tr>
<tr>
<td>OCI</td>
<td>2020 $</td>
</tr>
<tr>
<td></td>
<td>2019 $</td>
</tr>
<tr>
<td><strong>Total comprehensive loss</strong></td>
<td>(206)</td>
</tr>
<tr>
<td></td>
<td>(361)</td>
</tr>
</tbody>
</table>

**Attributable to NCI:**

<table>
<thead>
<tr>
<th></th>
<th>2020 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Loss</td>
<td>2020 $</td>
</tr>
<tr>
<td>– OCI</td>
<td>2020 $</td>
</tr>
<tr>
<td><strong>Total comprehensive loss</strong></td>
<td>(118)</td>
</tr>
<tr>
<td></td>
<td>(207)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>2019 $</td>
</tr>
<tr>
<td>Current assets</td>
<td>2019 $</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>2019 $</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>2019 $</td>
</tr>
<tr>
<td><strong>Net (liabilities)/assets</strong></td>
<td>(175)</td>
</tr>
<tr>
<td></td>
<td>2019 $</td>
</tr>
<tr>
<td><strong>Net (liabilities)/assets attributable to NCI</strong></td>
<td>(107)</td>
</tr>
<tr>
<td></td>
<td>2019 $</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>2019 $</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>2019 $</td>
</tr>
<tr>
<td>Cash flows from financing activities (dividends to NCI: nil)</td>
<td>2019 $</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalents</strong></td>
<td>2019 $</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these consolidated financial statements.
12 Convertible redeemable preference shares

Holders of the CRPS receive a non-cumulative dividend of 8% per annum on the issue price at the Company’s discretion, or whenever dividends to ordinary shareholders are declared. They do not have the right to participate in any additional dividends declared for ordinary shareholders. Each CRPS carries one vote.

Each CRPS shall be redeemed, at the option of the CRPS shareholders at any time after the June 29, 2023 at the redemption price equivalent to the issue price of the CRPS together with compound interest of 6% per annum thereon.

Each of the CRPS shall, at the option of the CRPS holder be convertible into fully paid new ordinary shares at any time prior to an initial public offering (“IPO”). In the event of an IPO, the CRPS shall be mandatorily converted into fully paid new ordinary shares at the then applicable conversion ratio. Management has determined that the conversion option shall be classified as equity.

The carrying amount of the liability component of CRPS at the end of the reporting year is arrived at as follows:

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Face value of CRPS</td>
<td>11,547</td>
<td>10,153</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity component recognized in capital reserve</td>
<td>(3,850)</td>
<td>(3,552)</td>
</tr>
<tr>
<td>Liability component of CRPS at initial recognition</td>
<td>7,697</td>
<td>6,601</td>
</tr>
<tr>
<td>Add: Accreted interest</td>
<td>3,070</td>
<td>1,655</td>
</tr>
<tr>
<td>Liability component of CRPS at the end of the reporting year</td>
<td>10,767</td>
<td>8,256</td>
</tr>
</tbody>
</table>

The reconciliation of movement of CRPS liability to cash flows is presented in Note 13(iv).

13 Loans and borrowings

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td>91</td>
<td>163</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>20</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>111</td>
<td>184</td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td>121</td>
<td>133</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>19</td>
<td>28</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>140</td>
<td>161</td>
</tr>
</tbody>
</table>

A significant portion of the bank loans are secured by the Group’s motor vehicles with a carrying amount of $294 million (2019: $416 million) (see Note 5).

The Group has borrowings denominated in Singapore Dollars (“SGD”), Malaysian Ringgit (“MYR”), Indonesian Rupiah (“IDR”) and Thailand Baht (“THB”).

The accompanying notes form an integral part of these consolidated financial statements.

F-48
13 Loans and borrowings (continued)

i) Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings (including lease liabilities) are as follows:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Nominal interest rate</th>
<th>Year of maturity</th>
<th>Carrying amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td><strong>2020</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td>SGD</td>
<td>1.82% to 2.16%</td>
<td>2021-2026</td>
</tr>
<tr>
<td>Bank loans</td>
<td>SGD</td>
<td>COF* + 0.85% to 1.1%</td>
<td>2021-2025</td>
</tr>
<tr>
<td>Bank loans</td>
<td>MYR</td>
<td>3.09%</td>
<td>2021-2024</td>
</tr>
<tr>
<td>Bank loans</td>
<td>IDR</td>
<td>2.48% to 11.5%</td>
<td>2021-2025</td>
</tr>
<tr>
<td>Bank loans</td>
<td>IDR</td>
<td>COF* + 1.75% to 2.00%</td>
<td>2021-2025</td>
</tr>
<tr>
<td>Bank loans</td>
<td>THB</td>
<td>7.0%</td>
<td>2021</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>Multiple</td>
<td>1.85% to 11%</td>
<td>2021-2030</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>251</strong></td>
</tr>
<tr>
<td><strong>2019</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td>SGD</td>
<td>1.80% to 3.60%</td>
<td>2020-2025</td>
</tr>
<tr>
<td>Bank loans</td>
<td>SGD</td>
<td>COF* + 0.85% to 1.10%</td>
<td>2020-2025</td>
</tr>
<tr>
<td>Bank loans</td>
<td>MYR</td>
<td>3.09%</td>
<td>2020-2024</td>
</tr>
<tr>
<td>Bank loans</td>
<td>IDR</td>
<td>9.9% to 11.5%</td>
<td>2020-2024</td>
</tr>
<tr>
<td>Bank loans</td>
<td>IDR</td>
<td>COF* + 1.75% to 2.00%</td>
<td>2020-2024</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>Multiple</td>
<td>3.55% to 11%</td>
<td>2020-2026</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>345</strong></td>
</tr>
</tbody>
</table>

* cost of funds

ii) Breach of loan covenant

The Group has bank loans in Indonesia with carrying amounts as at December 31, 2020 of $39 million (2019: $47 million) which are repayable in 5 years. These loans which are secured against motor vehicles contain financial covenants which include debt service coverage ratios and net-worth based measures which have been breached in 2020 (and were breached in 2019).

The outstanding balances of these loans are therefore presented as current liabilities. However, the lenders have provided written acknowledgements that the loans are in good standing and it is not their intention to call the loans on demand. The banks have not requested early repayment of these loans as of the date of approval of these consolidated financial statements by the Board of Directors.

iii) Financial risk management

Information about the exposure of loans and borrowings to relevant financial risks (interest rate, foreign currency and liquidity risk) is disclosed in Note 24.

The accompanying notes form an integral part of these consolidated financial statements.
iv) Reconciliation of movements of liabilities to cash flows arising from financing activities

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Convertible redeemable preference shares (Note 12) $</th>
<th>Bank loans $</th>
<th>Lease liabilities $</th>
<th>Equity component of convertible redeemable preference shares $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at January 1, 2020</strong></td>
<td>8,256</td>
<td>296</td>
<td>49</td>
<td>3,552</td>
<td>12,153</td>
</tr>
<tr>
<td><strong>Changes from financing cash flows</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issuance of CRPS</td>
<td>1,091</td>
<td></td>
<td></td>
<td>298</td>
<td>1,389</td>
</tr>
<tr>
<td>Proceeds from bank loans</td>
<td>—</td>
<td>8</td>
<td>—</td>
<td>—</td>
<td>8</td>
</tr>
<tr>
<td>Payment of bank loans</td>
<td>—</td>
<td>(106)</td>
<td>—</td>
<td>—</td>
<td>(106)</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>—</td>
<td>—</td>
<td>(30)</td>
<td>—</td>
<td>(30)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>—</td>
<td>(14)</td>
<td>(3)</td>
<td>—</td>
<td>(17)</td>
</tr>
<tr>
<td><strong>Total changes from financing cash flows</strong></td>
<td>1,091</td>
<td>(112)</td>
<td>(33)</td>
<td>298</td>
<td>1,244</td>
</tr>
<tr>
<td><strong>The effect of changes in foreign exchange rates</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>—</td>
<td>(3)</td>
<td>1</td>
<td>—</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td><strong>Other changes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liability-related</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance of CRPS</td>
<td>4</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>4</td>
</tr>
<tr>
<td>Recognition of lease liabilities</td>
<td>—</td>
<td>—</td>
<td>24</td>
<td>—</td>
<td>24</td>
</tr>
<tr>
<td>Derecognition of lease liabilities</td>
<td>—</td>
<td>—</td>
<td>(5)</td>
<td>—</td>
<td>(5)</td>
</tr>
<tr>
<td>Secured bank loans for asset acquisition</td>
<td>—</td>
<td>17</td>
<td>—</td>
<td>—</td>
<td>17</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,416</td>
<td>14</td>
<td>3</td>
<td>—</td>
<td>1,433</td>
</tr>
<tr>
<td><strong>Total liability-related other changes</strong></td>
<td>1,420</td>
<td>31</td>
<td>22</td>
<td>—</td>
<td>1,473</td>
</tr>
<tr>
<td><strong>Balance at December 31, 2020</strong></td>
<td>10,767</td>
<td>212</td>
<td>39</td>
<td>3,850</td>
<td>14,868</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these consolidated financial statements.
### 13 Loans and borrowings (continued)

<table>
<thead>
<tr>
<th></th>
<th>Convertible redeemable preference shares (Note 12)</th>
<th>Bank loans $</th>
<th>Lease liabilities $</th>
<th>Equity component of convertible redeemable preference shares $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at January 1, 2019</strong></td>
<td>5,847</td>
<td>265</td>
<td>41</td>
<td>2,987</td>
<td>9,140</td>
</tr>
<tr>
<td>Changes from financing cash flows</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issuance of CRPS</td>
<td>1,373</td>
<td></td>
<td></td>
<td>565</td>
<td>1,938</td>
</tr>
<tr>
<td>Payment of bank loans</td>
<td>—</td>
<td>(69)</td>
<td></td>
<td></td>
<td>(69)</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>—</td>
<td></td>
<td>(28)</td>
<td></td>
<td>(28)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>—</td>
<td>(17)</td>
<td>(3)</td>
<td></td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Total changes from financing cash flows</strong></td>
<td>1,373</td>
<td>(86)</td>
<td>(31)</td>
<td>565</td>
<td>1,821</td>
</tr>
<tr>
<td>The effect of changes in foreign exchange rates</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Other changes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liability-related</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance of CRPS</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Recognition of lease liabilities</td>
<td>—</td>
<td></td>
<td>36</td>
<td></td>
<td>36</td>
</tr>
<tr>
<td>Secured bank loans for asset acquisition</td>
<td>—</td>
<td>96</td>
<td>—</td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,033</td>
<td>17</td>
<td>3</td>
<td></td>
<td>1,053</td>
</tr>
<tr>
<td><strong>Total liability-related other changes</strong></td>
<td>1,036</td>
<td>113</td>
<td>39</td>
<td></td>
<td>1,188</td>
</tr>
<tr>
<td><strong>Balance at December 31, 2019</strong></td>
<td>8,256</td>
<td>296</td>
<td>49</td>
<td>3,552</td>
<td>12,153</td>
</tr>
</tbody>
</table>

### 14 Provisions

<table>
<thead>
<tr>
<th></th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site restoration</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Legal</td>
<td>32</td>
<td>*</td>
</tr>
<tr>
<td></td>
<td>38</td>
<td>6</td>
</tr>
<tr>
<td><strong>Non-current</strong></td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td>35</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>38</td>
<td>6</td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

F-51
14 Provisions (continued)

i) Site restoration

(in US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at January 1</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Provisions reversed during the year</td>
<td>(1)</td>
<td>*</td>
</tr>
<tr>
<td>Balance at December 31</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

The provisions relate to the cost of dismantling and removing assets and restoring the premises to its original condition as stipulated in the lease agreements.

ii) Legal

(in US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at January 1</td>
<td>*</td>
<td>3</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td>31</td>
<td>*</td>
</tr>
<tr>
<td>Effect of movements in exchange rates</td>
<td>1</td>
<td>*</td>
</tr>
<tr>
<td>Provisions reversed during the year</td>
<td>—</td>
<td>(3)</td>
</tr>
<tr>
<td>Balance at December 31</td>
<td>32</td>
<td>*</td>
</tr>
</tbody>
</table>

The legal provision has primarily arisen from the competition authority in Malaysia filing a legal claim in the context of the Group’s position of market strength in the Mobility segment. The outcomes of these legal claims are not expected to give rise to any significant loss beyond the amounts provided as at December 31, 2020.

15 Trade and other payables

(in US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other payables</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Employee defined benefit</td>
<td>15</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>16</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>109</td>
<td>99</td>
</tr>
<tr>
<td>Accrued operating expenses</td>
<td>278</td>
<td>307</td>
</tr>
<tr>
<td>Electronic wallets</td>
<td>204</td>
<td>182</td>
</tr>
<tr>
<td>Tax payables</td>
<td>20</td>
<td>10</td>
</tr>
<tr>
<td>Deposits</td>
<td>17</td>
<td>14</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>13</td>
<td>*</td>
</tr>
<tr>
<td>Others</td>
<td>20</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>661</td>
<td>619</td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.
15  Trade and other payables (continued)

i) Employee defined benefit

Certain subsidiaries operate a non-contributory, defined benefit pension scheme that provides retirement benefits for certain employees.

ii) Tax payables

These amounts comprise VAT and withholding tax payables.

iii) Financial risk management

Information about the exposure of trade and other payables to relevant financial risks (currency and liquidity risk) is disclosed in Note 24.

16  Income taxes

i) Amounts recognized in profit or loss

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current tax expense</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current year</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Changes in estimates related to prior years</td>
<td>*</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td><strong>Deferred tax (credit)/expense</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Origination and reversal of temporary difference</td>
<td>(5)</td>
<td>(1)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>2</td>
<td>7</td>
</tr>
</tbody>
</table>

ii) Reconciliation of effective tax rate

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loss before tax</strong></td>
<td>(2,743)</td>
<td>(3,981)</td>
</tr>
<tr>
<td>Tax at the domestic rates applicable to profits in the countries where the Group operates</td>
<td>(241)</td>
<td>(606)</td>
</tr>
<tr>
<td>Non-deductible expenses</td>
<td>66</td>
<td>108</td>
</tr>
<tr>
<td>Current year losses for which no deferred tax asset is recognized</td>
<td>196</td>
<td>513</td>
</tr>
<tr>
<td>Benefits from previously unrecognized tax losses</td>
<td>(19)</td>
<td>(10)</td>
</tr>
<tr>
<td>Changes in estimates related to prior years</td>
<td>*</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>7</td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.
16 Income taxes (continued)

iii) Movement in deferred tax balances

<table>
<thead>
<tr>
<th>Deferred tax liabilities</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in US$ millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at January 1, 2019</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Recognized in profit or loss</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Balance at December 31, 2019</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Balance at January 1, 2020</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Recognized in profit or loss</td>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td>Balance at December 31, 2020</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

iv) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unutilized tax losses</td>
<td>4,933</td>
<td>3,991</td>
</tr>
</tbody>
</table>

Deferred tax assets are recognized in the consolidated financial statements only to the extent that it is probable that future taxable profits will be available against which the Group can utilize the benefits. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislations of the respective countries in which the group companies operate.

v) Tax losses carried forward

Out of the $4,933 million tax losses, $3,045 million expire as below. The remaining tax losses do not expire under the current tax legislation.

<table>
<thead>
<tr>
<th>Expire by (in US$ millions)</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>113</td>
</tr>
<tr>
<td>2022</td>
<td>344</td>
</tr>
<tr>
<td>2023</td>
<td>927</td>
</tr>
<tr>
<td>2024</td>
<td>1,038</td>
</tr>
<tr>
<td>2025</td>
<td>582</td>
</tr>
<tr>
<td>2026</td>
<td>27</td>
</tr>
<tr>
<td>2027</td>
<td>14</td>
</tr>
</tbody>
</table>

Deferred tax assets have not been recognized in respect of the tax losses carry-forward because it is not probable that future taxable profits will be available against which the Group entities can utilize benefits therefrom.

The accompanying notes form an integral part of these consolidated financial statements.

F-54
17 Share-based payment arrangements

i) Description of the share-based payment arrangements

At December 31, 2020, the Group has the following equity-settled share-based payment arrangements:

Grab Holdings Inc. Equity Incentive Plans (equity settled)

In 2015, the Company established the 2015 Equity Incentive Plan (the 2015 Plan) under which the Company may:

1. grant options to purchase its ordinary shares (‘Share Options’); or
2. issue restricted share units/awards (‘RSUs’);

to selected employees, officers, directors and consultants of the Company and its subsidiaries and non-employee directors of the Company. In 2018, the Company established the 2018 Equity Incentive Plan (the 2018 Plan) which serves as the successor to the 2015 Plan.

The Share Options and RSUs granted generally vest 25% on each anniversary of the grant, over a four year-period. The maximum term of Share Options granted under the 2015 and 2018 Plan does not exceed ten years from the date of grant. The Share Options and RSUs granted to employees do not have the right of the Ordinary Shares until the Share Options and RSUs are vested, exercised and recorded into the register of members of the Company.

a) Reconciliation of outstanding Share Options

The number and weighted-average exercise prices of Share Options under the Grab Holdings Inc. Equity Incentive Plans were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Number of Share Options '000</th>
<th>Weighted average exercise price per share $</th>
<th>Weighted-average remaining contractual life (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of January 1, 2019</td>
<td>69,013</td>
<td>$0.79</td>
<td>8.23</td>
</tr>
<tr>
<td>Granted</td>
<td>31,628</td>
<td>$2.44</td>
<td></td>
</tr>
<tr>
<td>Exercised</td>
<td>(6,608)</td>
<td>$0.72</td>
<td></td>
</tr>
<tr>
<td>Cancelled and forfeited</td>
<td>(5,632)</td>
<td>$0.88</td>
<td></td>
</tr>
<tr>
<td>As of December 31, 2019</td>
<td>88,401</td>
<td>$1.38</td>
<td>8.21</td>
</tr>
<tr>
<td>Granted</td>
<td>9,005</td>
<td>$2.41</td>
<td></td>
</tr>
<tr>
<td>Exercised</td>
<td>(5,607)</td>
<td>$0.77</td>
<td></td>
</tr>
<tr>
<td>Cancelled and forfeited</td>
<td>(4,141)</td>
<td>$1.29</td>
<td></td>
</tr>
<tr>
<td>As of December 31, 2020</td>
<td>87,658</td>
<td>$1.53</td>
<td>7.54</td>
</tr>
<tr>
<td>Exercisable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As of December 31, 2019</td>
<td>29,546</td>
<td>$0.69</td>
<td></td>
</tr>
<tr>
<td>As of December 31, 2020</td>
<td>44,222</td>
<td>$1.04</td>
<td></td>
</tr>
</tbody>
</table>

The options outstanding as at December 31, 2020 had an exercise price in the range of $0.36 to $7.91 (2019: $0.36 to $4.82). As at December 31, 2020 and 2019, certain share options were exercised but have not been registered as ordinary shares.

The accompanying notes form an integral part of these consolidated financial statements.

F-55
b) Reconciliation of outstanding RSUs

The number of unvested RSUs granted were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Number of unvested restricted share units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In thousands</td>
</tr>
<tr>
<td>As of January 1, 2019</td>
<td>19,799</td>
</tr>
<tr>
<td>Granted</td>
<td>23,237</td>
</tr>
<tr>
<td>Vested</td>
<td>(7,898)</td>
</tr>
<tr>
<td>Cancelled and forfeited</td>
<td>(7,285)</td>
</tr>
<tr>
<td>As of December 31, 2019</td>
<td>27,853</td>
</tr>
<tr>
<td>Granted</td>
<td>15,231</td>
</tr>
<tr>
<td>Vested</td>
<td>(7,760)</td>
</tr>
<tr>
<td>Cancelled and forfeited</td>
<td>(7,283)</td>
</tr>
<tr>
<td>As of December 31, 2020</td>
<td>28,041</td>
</tr>
</tbody>
</table>

As at December 31, 2020 and 2019, certain RSU were vested but have not been registered as ordinary shares.

ii) Share-based payment expenses

The following table summarises total share-based payment expense by function for the years ended December 31, 2019 and December 31, 2020.

<table>
<thead>
<tr>
<th></th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of revenue</td>
<td>10</td>
<td>4</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Research and development</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>General and administrative</td>
<td>28</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>54</strong></td>
<td><strong>34</strong></td>
</tr>
</tbody>
</table>
Share-based payment arrangements (continued)

iii) Measurement of fair values

a) Share Options

The fair value of the Share Options has been measured using the Black-Scholes option-pricing model. The inputs used in the measurement of the fair values at grant date were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value at grant date (weighted average)</td>
<td>$3.21</td>
<td>$1.47</td>
</tr>
<tr>
<td>Share price at grant date (weighted average)</td>
<td>$4.68</td>
<td>$2.71</td>
</tr>
<tr>
<td>Exercise price at grant date (weighted average)</td>
<td>$2.41</td>
<td>$2.44</td>
</tr>
<tr>
<td>Expected volatility (weighted average)</td>
<td>56.46%</td>
<td>52.70%</td>
</tr>
<tr>
<td>Expected terms (years) (weighted average)</td>
<td>6.0</td>
<td>6.2</td>
</tr>
<tr>
<td>Expected dividend (weighted average)</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Risk-free interest rate (weighted average)</td>
<td>0.40%</td>
<td>1.80%</td>
</tr>
</tbody>
</table>

Expected volatility has been based on the weighted-average historical share price volatility of comparable publicly traded companies. The expected term has been estimated based on the simplified method. The risk-free interest rate has been based on the US government bond yield curve in effect at the time of grant.

b) RSUs

The fair value of the RSU’s has been measured using a hybrid method incorporating both the Probability-Weighted Expected Return Model (“PWERM”) and the Option Pricing Model (“OPM”). The inputs used in the measurement of the fair values at grant date were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value at grant date (weighted average)</td>
<td>$2.56</td>
<td>$2.66</td>
</tr>
<tr>
<td>Expected volatility</td>
<td>49.6% to 66.3%</td>
<td>46.6% to 49.6%</td>
</tr>
<tr>
<td>Risk-free interest rate</td>
<td>0.13% to 1.6%</td>
<td>1.6% to 2.49%</td>
</tr>
<tr>
<td>Expected dividend (weighted average)</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Discount for lack of marketability</td>
<td>20%</td>
<td>20% to 27.5%</td>
</tr>
</tbody>
</table>

Revenue

i) Revenue streams

<table>
<thead>
<tr>
<th></th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries</td>
<td>5</td>
<td>(638)</td>
</tr>
<tr>
<td>Mobility</td>
<td>438</td>
<td>9</td>
</tr>
<tr>
<td>Financial services</td>
<td>(10)</td>
<td>(229)</td>
</tr>
<tr>
<td>Enterprise and new initiatives</td>
<td>36</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>469</td>
<td>(845)</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these consolidated financial statements.
18 Revenue (continued)

Mobility includes rental income from motor vehicles of $95 million (2019: $140 million), refer to Note 23.

ii) Geographic information

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>246</td>
<td>(30)</td>
</tr>
<tr>
<td>Rest of Southeast Asia</td>
<td>223</td>
<td>(815)</td>
</tr>
<tr>
<td></td>
<td>469</td>
<td>(845)</td>
</tr>
</tbody>
</table>

iii) Major customers

Considering our service offering to a wide range of customers across multiple geographic locations no significant portion of our revenue recognized can be attributed to a particular customer or group of customers.

19 Income and expenses

i) Other income

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government grant income</td>
<td>18</td>
<td>—</td>
</tr>
<tr>
<td>Others</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>33</td>
<td>14</td>
</tr>
</tbody>
</table>

Government grant income was provided by the Singapore Government under the Job Support Scheme.

ii) Other expenses

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment of goodwill</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td>Others</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>40</td>
<td>30</td>
</tr>
</tbody>
</table>

iii) Expenses by nature

Total cost of revenue, sales and marketing expenses, general and administrative expenses and research and development expenses include expenses of the following nature:

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>639</td>
<td>600</td>
</tr>
<tr>
<td>Operation costs</td>
<td>425</td>
<td>545</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>387</td>
<td>647</td>
</tr>
<tr>
<td>Marketing expenses</td>
<td>65</td>
<td>111</td>
</tr>
<tr>
<td>Professional fees</td>
<td>56</td>
<td>60</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these consolidated financial statements.

F-58
20 Net finance costs

(\text{in US$ millions})

<table>
<thead>
<tr>
<th>Description</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income under the effective interest method:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Time deposits</td>
<td>28</td>
<td>43</td>
</tr>
<tr>
<td>– Cash and cash equivalents</td>
<td>14</td>
<td>33</td>
</tr>
<tr>
<td>Net foreign exchange gain</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td><strong>Finance income</strong></td>
<td>53</td>
<td>85</td>
</tr>
<tr>
<td>Financial liabilities measured at amortized cost – interest expense</td>
<td>(1,433)</td>
<td>(1,053)</td>
</tr>
<tr>
<td>Impairment loss and change in fair value on investment in associates</td>
<td>(15)</td>
<td>—</td>
</tr>
<tr>
<td>Net change in fair value of financial assets</td>
<td>(42)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(1,490)</td>
<td>(1,056)</td>
</tr>
<tr>
<td>Net finance costs recognized in profit or loss</td>
<td>(1,437)</td>
<td>(971)</td>
</tr>
</tbody>
</table>

21 Loss per share

The following table sets forth the computation of basic and diluted loss per share attributable to ordinary shareholders for the years ended December 31, 2020 and 2019 (\text{in US$ millions, except share amounts which are reflected in thousands, and per share amounts}):  

<table>
<thead>
<tr>
<th>Description</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss for the year</td>
<td>(2,745)</td>
<td>(3,988)</td>
</tr>
<tr>
<td>Add: Loss attributable to non-controlling interests</td>
<td>(137)</td>
<td>(241)</td>
</tr>
<tr>
<td>Loss for the year attributable to ordinary shareholders</td>
<td>(2,608)</td>
<td>(3,747)</td>
</tr>
<tr>
<td>Basic weighted-average ordinary shares outstanding</td>
<td>139,025</td>
<td>118,259</td>
</tr>
<tr>
<td>Basic loss per share attributable to ordinary shareholders</td>
<td>(18.76)</td>
<td>(31.68)</td>
</tr>
<tr>
<td>Diluted loss per share attributable to ordinary shareholders</td>
<td>(18.76)</td>
<td>(31.68)</td>
</tr>
</tbody>
</table>

As the Group incurred net losses for the years ended December 31, 2020 and 2019, basic loss per share was the same as diluted loss per share.

\textit{The accompanying notes form an integral part of these consolidated financial statements.}
21 Loss per share (continued)

The following weighted-average effects of potentially dilutive outstanding ordinary share awards and convertible redeemable preference shares were excluded from the computation of diluted loss per ordinary share because their effects would have been antidilutive for the years ended December 31, 2020 and 2019 (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convertible redeemable preference shares (Note 12)</td>
<td>2,114,895</td>
<td>1,825,702</td>
</tr>
<tr>
<td>Share options and RSUs (Note 17)</td>
<td>68,322</td>
<td>69,233</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,183,217</strong></td>
<td><strong>1,894,935</strong></td>
</tr>
</tbody>
</table>

22 Related parties

i) Transactions with key management personnel compensation

The compensation to Directors and executive officers of the Group comprised the following:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key management personnel</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term employee benefits</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Post-employment benefits</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Share-based payment</td>
<td>24</td>
<td>6</td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or joint control is insignificant.

ii) Other related party transactions

The Group did not enter into other significant related party transactions.

23 Leases

i) As a lessee

The Group leases office premises, motor vehicles and office equipment. The leases typically run for a period of one to ten years and rental payments are fixed for the years.

The Group leases office equipment with contract terms of one to five years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below

*The accompanying notes form an integral part of these consolidated financial statements.*

F-60
23 Leases (continued)

a) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

<table>
<thead>
<tr>
<th></th>
<th>Property $</th>
<th>Motor vehicles $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at January 1, 2019</td>
<td>37</td>
<td>4</td>
<td>41</td>
</tr>
<tr>
<td>Depreciation charge for the year</td>
<td>-25</td>
<td>-3</td>
<td>-28</td>
</tr>
<tr>
<td>Additions to right-of-use assets</td>
<td>36</td>
<td>-</td>
<td>36</td>
</tr>
<tr>
<td>Effects of movement in exchange rates</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Balance at December 31, 2019</td>
<td>48</td>
<td>1</td>
<td>49</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Property $</th>
<th>Motor vehicles $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at January 1, 2020</td>
<td>48</td>
<td>1</td>
<td>49</td>
</tr>
<tr>
<td>Depreciation charge for the year</td>
<td>-29</td>
<td>-1</td>
<td>-30</td>
</tr>
<tr>
<td>Additions to right-of-use assets</td>
<td>24</td>
<td>*</td>
<td>24</td>
</tr>
<tr>
<td>Derecognition of right-of-use assets</td>
<td>-5</td>
<td>*</td>
<td>-5</td>
</tr>
<tr>
<td>Effects of movement in exchange rates</td>
<td>1</td>
<td>*</td>
<td>1</td>
</tr>
<tr>
<td>Balance at December 31, 2020</td>
<td>39</td>
<td>*</td>
<td>39</td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.
## 23 Leases (continued)

*Amounts recognized in profit or loss

<table>
<thead>
<tr>
<th></th>
<th>2020 – Leases under IFRS 16</th>
<th>2019 – Leases under IFRS 16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in US$ millions)</td>
<td>(in US$ millions)</td>
</tr>
<tr>
<td>Interest on lease liabilities</td>
<td>$3</td>
<td>$3</td>
</tr>
<tr>
<td>Income from sub-leasing right-of-use assets presented in ‘Revenue’</td>
<td>$(2)</td>
<td>$(3)</td>
</tr>
<tr>
<td>Expenses relating to short-term leases</td>
<td>$1</td>
<td>$5</td>
</tr>
<tr>
<td>Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Expenses relating to variable lease payments not included in the measurement of lease liabilities</td>
<td>$1</td>
<td>$3</td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

### Amounts recognized in statement of cash flows

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash outflow for leases</td>
<td>$30</td>
<td>$28</td>
</tr>
</tbody>
</table>

### ii) As a lessor

The Group leases out its motor vehicles consisting of its owned vehicles as well as leased vehicles. All leases are classified as operating leases from a lessor perspective.

The Group leases out its motor vehicles for a period of up to 5 years (subject to the terms and conditions within the lease agreement, certain leases can be terminated by either party upon settlement of their respective dues and obligations). The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

*The accompanying notes form an integral part of these consolidated financial statements.*
23 Leases (continued)

Rental income recognized by the Group during 2020 was $95 million (2019: $140 million). The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>52</td>
<td>80</td>
</tr>
<tr>
<td>Later than one year and not later than five years</td>
<td>33</td>
<td>173</td>
</tr>
</tbody>
</table>

(please also refer Note 13 – Loans and borrowings and Note 24 – Financial instruments)

24 Financial instruments

i) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital.

a) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. Group management establishes policies and procedures around risk identification, measurement, and management; and setting and monitoring risk limits and controls, in accordance with the objectives and underlying principles in the risk management framework approved by the Board of Directors. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the Group’s activities.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s trade receivables, loans and advances, payment cycle receivables, deposits and cash and cash equivalent. The Group does not have significant credit exposure to a single counterparty.

The accompanying notes form an integral part of these consolidated financial statements.

F-63
### 24 Financial instruments (continued)

Impairment losses on financial assets recognized in profit or loss were as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>33</td>
<td>35</td>
</tr>
<tr>
<td>Loans and advances at amortized cost</td>
<td>10</td>
<td>15</td>
</tr>
<tr>
<td>Payment cycle receivables</td>
<td>3</td>
<td>12</td>
</tr>
<tr>
<td>Other receivables</td>
<td>11</td>
<td>(5)</td>
</tr>
<tr>
<td>Time deposits</td>
<td>8</td>
<td>*</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(2)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63</strong></td>
<td><strong>56</strong></td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

#### Trade receivables

Credit risk mainly relates to current trade receivables from driver-partners and merchant-partners under the Deliveries and Mobility segments. There is no significant concentration of customer credit risk. In monitoring customer credit risk, customers are grouped according to their credit characteristics which includes geographic location and operating segment. In response to the Covid-19 pandemic, the Group has been performing more frequent reviews of receivable collection and the number of days past due in order to more closely monitor credit behaviour and when necessary to respond with swift commercial action.

The Group does not have collateral in respect of outstanding trade receivables. The Group does not have trade receivables for which no loss allowance is recognized because of collateral.

The exposure to credit risk for trade receivables at the reporting date by geographic region was as follows:

<table>
<thead>
<tr>
<th>Geographic Region</th>
<th>Net carrying amount (in US$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>39 27</td>
</tr>
<tr>
<td>Singapore</td>
<td>20 16</td>
</tr>
<tr>
<td>Philippines</td>
<td>7 11</td>
</tr>
<tr>
<td>Malaysia</td>
<td>6 4</td>
</tr>
<tr>
<td>Vietnam</td>
<td>7 7</td>
</tr>
<tr>
<td>Other countries</td>
<td>5 4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>84 69</strong></td>
</tr>
</tbody>
</table>

#### Expected credit loss measurement

The Group uses an allowance matrix to measure ECLs of trade receivables which comprise a large number of small balances.

Loss rates are calculated using a ‘roll rate’ method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in

The accompanying notes form an integral part of these consolidated financial statements.
24 Financial instruments (continued)

different segments based on the common credit risk characteristics of geographic region and type of services purchased. Loss rates are based on actual payment and credit loss experience over the preceding 12 to 18 months. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group’s view of economic conditions over the expected lives of the receivables. The scalar factors were increased in 2020, reflecting the actual and expected impact of the COVID-19 pandemic in each geographic region.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at December 31, 2020:

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>Weighted average loss rate</th>
<th>Gross carrying amount</th>
<th>Loss allowance</th>
<th>Credit-impaired</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current (not past due)</td>
<td>7.48</td>
<td>68</td>
<td>(5)</td>
<td>No</td>
</tr>
<tr>
<td>1 – 30 days past due</td>
<td>16.65</td>
<td>17</td>
<td>(3)</td>
<td>No</td>
</tr>
<tr>
<td>31 – 60 days past due</td>
<td>45.85</td>
<td>4</td>
<td>(2)</td>
<td>No</td>
</tr>
<tr>
<td>61 – 90 days past due</td>
<td>49.32</td>
<td>4</td>
<td>(2)</td>
<td>No</td>
</tr>
<tr>
<td>91 – 120 days past due</td>
<td>76.74</td>
<td>3</td>
<td>(2)</td>
<td>No</td>
</tr>
<tr>
<td>More than 121 days</td>
<td>94.57</td>
<td>28</td>
<td>(26)</td>
<td>Yes</td>
</tr>
<tr>
<td>Total</td>
<td>124</td>
<td></td>
<td>(40)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>Weighted average loss rate</th>
<th>Gross carrying amount</th>
<th>Loss allowance</th>
<th>Credit-impaired</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current (not past due)</td>
<td>7.66</td>
<td>43</td>
<td>(3)</td>
<td>No</td>
</tr>
<tr>
<td>1 – 30 days past due</td>
<td>5.64</td>
<td>21</td>
<td>(1)</td>
<td>No</td>
</tr>
<tr>
<td>31 – 60 days past due</td>
<td>11.13</td>
<td>8</td>
<td>(1)</td>
<td>No</td>
</tr>
<tr>
<td>61 – 90 days past due</td>
<td>53.22</td>
<td>*</td>
<td>*</td>
<td>No</td>
</tr>
<tr>
<td>91 – 120 days past due</td>
<td>53.66</td>
<td>2</td>
<td>(1)</td>
<td>No</td>
</tr>
<tr>
<td>More than 121 days</td>
<td>92.42</td>
<td>21</td>
<td>(20)</td>
<td>Yes</td>
</tr>
<tr>
<td>Total</td>
<td>95</td>
<td></td>
<td>(26)</td>
<td></td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

F-65
24 Financial instruments (continued)

Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in US$ millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At January 1</td>
<td>26</td>
<td>13</td>
</tr>
<tr>
<td>Impairment loss recognized</td>
<td>33</td>
<td>35</td>
</tr>
<tr>
<td>Amounts written off</td>
<td>(20)</td>
<td>(22)</td>
</tr>
<tr>
<td>Exchange translation differences</td>
<td>1</td>
<td>*</td>
</tr>
<tr>
<td>At December 31</td>
<td>40</td>
<td>26</td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

Deposits with banks and financial institutions and cash and cash equivalents

At December 31, 2020, the Group held deposits with banks and financial institutions and cash and cash equivalents of $1,282 million (2019: $1,243 million) and $2,173 million (2019: $1,511 million) respectively. These amounts are held with reputable bank and financial institution counterparties.

Impairment on deposits with a maturity of 12 months or less from reporting date and cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. Impairment on deposits with a maturity of more than 12 months from reporting date has been measured on an expected loss basis that reflects the longer maturities of the exposures. The Group considers that these amounts have low credit risk based on the external credit ratings of the counterparties and therefore have insignificant provision for expected credit losses.

Loans and advances

Credit risk mainly pertains to term loans provided to merchant-partners, driver-partners and consumers. The Group closely monitors credit quality for the loans and advances to manage and evaluate the Group’s related exposure to credit risk. Credit risk management begins with initial underwriting and continues through to full repayment of a loan or advance. To assess a borrower who requests a loan or advance, the Group, among other indicators, internally developed risk models using detailed information from internal historical experience including the borrower’s prior repayment history with the Group as well as other measures. The Group uses delinquency status and trends to assist in making new and ongoing credit decisions, adjust models, plan collection practices and strategies. During the year ended December 31, 2020, the Group temporarily extended credit terms for specific borrowers with liquidity constraints arising as a direct result of the COVID-19 pandemic. All extensions were granted after careful consideration of the impact of the COVID-19 pandemic on the creditworthiness of the borrower and each borrower that was granted an extension is closely monitored for credit deterioration. The Group has been performing more frequent reviews of receivable collection and the number of days past due in order to more closely monitor credit behaviour and when necessary to respond with swift commercial action.

The accompanying notes form an integral part of these consolidated financial statements.

F-66
24 Financial instruments (continued)

Exposure to credit risk

The exposure to credit risk for loans and advances at the reporting date by geographic region was as follows:

<table>
<thead>
<tr>
<th>Geographic Region</th>
<th>Carrying amount £ (in US$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>2</td>
</tr>
<tr>
<td>Singapore</td>
<td>9</td>
</tr>
<tr>
<td>Thailand</td>
<td>11</td>
</tr>
<tr>
<td>Philippines</td>
<td>7</td>
</tr>
<tr>
<td>Indonesia</td>
<td>* 16</td>
</tr>
<tr>
<td>Vietnam</td>
<td>2</td>
</tr>
</tbody>
</table>

* Amounts less than £1 million

There is no concentration of credit risk for loans and advances.

Loss rates are calculated using a ‘roll rate’ method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, nature of counterparty and age of relationship.

The following table provides information about the exposure to credit risk and ECLs for loans and advances to customers.

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>Weighted average loss rate %</th>
<th>Gross carrying amount $</th>
<th>Loss allowance $</th>
<th>Credit-impaired</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current (not past due)</td>
<td>7.19</td>
<td>29</td>
<td>(2)</td>
<td>No</td>
</tr>
<tr>
<td>1 – 30 days past due</td>
<td>42.85</td>
<td>5</td>
<td>(2)</td>
<td>No</td>
</tr>
<tr>
<td>31 – 60 days past due</td>
<td>79.55</td>
<td>3</td>
<td>(2)</td>
<td>No</td>
</tr>
<tr>
<td>61 – 90 days past due</td>
<td>80.80</td>
<td>1</td>
<td>(1)</td>
<td>No</td>
</tr>
<tr>
<td>91 – 120 days past due</td>
<td>100.00</td>
<td>1</td>
<td>(1)</td>
<td>Yes</td>
</tr>
<tr>
<td>More than 121 days</td>
<td>100.00</td>
<td>1</td>
<td>(1)</td>
<td>Yes</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these consolidated financial statements.

F-67
24 Financial instruments (continued)

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2019</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current (not past due)</td>
<td>4.16</td>
<td>47</td>
<td>(2)</td>
<td>No</td>
</tr>
<tr>
<td>1 – 30 days past due</td>
<td>26.47</td>
<td>8</td>
<td>(2)</td>
<td>No</td>
</tr>
<tr>
<td>31 – 60 days past due</td>
<td>78.25</td>
<td>3</td>
<td>(3)</td>
<td>No</td>
</tr>
<tr>
<td>61 – 90 days past due</td>
<td>83.31</td>
<td>1</td>
<td>(1)</td>
<td>No</td>
</tr>
<tr>
<td>91 – 120 days past due</td>
<td>95.39</td>
<td>2</td>
<td>(1)</td>
<td>Yes</td>
</tr>
<tr>
<td>More than 121 days</td>
<td>95.45</td>
<td>5</td>
<td>(4)</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>66</strong></td>
<td><strong>(13)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

c) Liquidity risks

**Risk management policy**

‘Liquidity risk’ is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

Management monitors rolling forecasts of the Group’s cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

The Group monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuation in cash flows.

As part of their overall liquidity management, the Group maintains sufficient levels of funds to meet its working capital requirements. The Group’s operations are financed mainly through the issuance of convertible redeemable preference shares (see Note 2).

*The accompanying notes form an integral part of these consolidated financial statements.*

F-68
24 Financial instruments (continued)

The following are the contractual maturities of financial liabilities. The amounts are gross and undiscounted and include contractual interest payments.

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020 Financial liabilities</th>
<th>Cash flows</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying amount $</td>
<td>Contractual cash flows $</td>
</tr>
<tr>
<td>Bank loans</td>
<td>212</td>
<td>(233)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>586</td>
<td>(586)</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>39</td>
<td>(40)</td>
</tr>
<tr>
<td>Convertible redeemable preference shares</td>
<td>10,767</td>
<td>(15,535)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,604</strong></td>
<td><strong>(16,394)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2019 Financial liabilities</th>
<th>Cash flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>296</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>546</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>49</td>
</tr>
<tr>
<td>Convertible redeemable preference shares</td>
<td>8,256</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,147</strong></td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

d) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group’s income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, cash and cash equivalents and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The functional currencies of Group entities are primarily the currency of the country in which the entity operates. The currencies in which these transactions primarily are denominated are also in the currency in which the entity operates. The currencies in which these transactions are primarily denominated are the Singapore Dollar (“SGD”) and Indonesian Rupiah (“IDR”).

Interest on external borrowings is denominated in the currency of the borrowing. Generally, Group entities’ external borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group, which is also the currency of the country in which the entity operates.

The accompanying notes form an integral part of these consolidated financial statements.

F-69
24 Financial instruments (continued)

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group’s policy is to ensure that its net exposure is kept at a reasonable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances.

Exposure to currency risk

The summary quantitative data about the exposure to currency risk as reported to the management of the Group is as follows:

<table>
<thead>
<tr>
<th>December 31, 2020 (in US$ millions)</th>
<th>SGD $</th>
<th>IDR $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>27</td>
<td>52</td>
</tr>
<tr>
<td>Payment cycle receivables</td>
<td>45</td>
<td>4</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>10</td>
<td>*</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>202</td>
<td>377</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(13)</td>
<td>(42)</td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>(139)</td>
<td>(57)</td>
</tr>
<tr>
<td>Net exposure</td>
<td>132</td>
<td>334</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2019 (in US$ millions)</th>
<th>SGD $</th>
<th>IDR $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>21</td>
<td>36</td>
</tr>
<tr>
<td>Payment cycle receivables</td>
<td>50</td>
<td>*</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>25</td>
<td>24</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>201</td>
<td>235</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(6)</td>
<td>(61)</td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>(194)</td>
<td>(86)</td>
</tr>
<tr>
<td>Net exposure</td>
<td>97</td>
<td>148</td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.
24  Financial instruments (continued)

Sensitivity analysis

A reasonable possible strengthening (weakening) of the US dollar, as indicated below, against the SGD and IDR at December 31 would have increased or (decreased) the profit or loss by the amounts shown below. The analysis assumes that all variables, in particular interest rates, remain constant.

<table>
<thead>
<tr>
<th>December 31, 2020</th>
<th>Profit or loss $</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in US$ millions)</td>
<td></td>
</tr>
<tr>
<td>SGD (5% strengthening)</td>
<td>7</td>
</tr>
<tr>
<td>IDR (5% strengthening)</td>
<td>18</td>
</tr>
<tr>
<td>SGD (5% weakening)</td>
<td>(6)</td>
</tr>
<tr>
<td>IDR (5% weakening)</td>
<td>(16)</td>
</tr>
<tr>
<td>December 31, 2019</td>
<td>Profit or loss $</td>
</tr>
<tr>
<td>(in US$ millions)</td>
<td></td>
</tr>
<tr>
<td>SGD (5% strengthening)</td>
<td>5</td>
</tr>
<tr>
<td>IDR (5% strengthening)</td>
<td>8</td>
</tr>
<tr>
<td>SGD (5% weakening)</td>
<td>(5)</td>
</tr>
<tr>
<td>IDR (5% weakening)</td>
<td>(7)</td>
</tr>
</tbody>
</table>

Interest rate risks

Exposure to interest rate risk

The Group’s main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 2020 and 2019 the Group’s borrowings at variable rate were mainly denominated in Singapore Dollars and Indonesian Rupiah. The borrowings are periodically contractually repriced and to the extent are also exposed to the risk of future changes in market interest rates.

The interest rate profile of the Group’s interest-bearing financial instruments as reported to the management of the Group is as follows:

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>Carrying amount 2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed-rate instruments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other investments</td>
<td>1,282</td>
<td>1,243</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,173</td>
<td>1,511</td>
</tr>
<tr>
<td>CRPS (liability component – see Note 12)</td>
<td>10,767</td>
<td>8,256</td>
</tr>
<tr>
<td>Bank loans</td>
<td>(162)</td>
<td>(220)</td>
</tr>
<tr>
<td>Variable-rate instruments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td>(50)</td>
<td>(68)</td>
</tr>
</tbody>
</table>

Fair value sensitivity analysis for fixed-rate instruments

Most fixed-rate financial assets and financial liabilities of the Group are not accounted for at FVTPL. Therefore, a change in interest rates at the reporting dates would not materially affect profit or loss.

The accompanying notes form an integral part of these consolidated financial statements.

F-71
24 Financial instruments (continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have had an insignificant impact to the profit or loss and equity.

ii) Capital management

The Group’s objectives in managing capital are to ensure that the Group will be able to continue as a going concern and to maintain an optimal capital structure so as to enable it to execute business plans and to maximise shareholder value. The Group defines “capital” as including all components of equity, convertible redeemable preference shares and external borrowings.

The capital management strategy translates into the need to ensure that at all times the Group has the liquidity and cash to meet its obligations as they fall due while maintaining a careful balance between equity and debt to finance its assets, day-to-day operations and future growth. Having access to flexible and cost-effective financing allows the Group to respond quickly to opportunities.

The Group’s capital structure is reviewed on an ongoing basis with adjustments made in light of changes in economic conditions, regulatory requirements and business strategies affecting the Group. The Group balances its overall capital structure by considering the costs of capital and the risks associated with each class of capital. In order to maintain or achieve an optimal capital structure, the Group may issue new shares from time to time, retire or obtain new borrowings or adjust our asset portfolio.

There were no material changes in the Group’s approach to capital management during the financial year.

iii) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

<table>
<thead>
<tr>
<th>Note</th>
<th>Carrying amount</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mandatorily at FVTPL</td>
<td>Financial assets at amortized cost</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets measured at fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt investments</td>
<td>250</td>
<td>—</td>
</tr>
<tr>
<td>Equity investments</td>
<td>7</td>
<td>143</td>
</tr>
<tr>
<td></td>
<td>393</td>
<td>—</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these consolidated financial statements.

F-72
24 Financial instruments (continued)

<table>
<thead>
<tr>
<th></th>
<th>Carrying amount</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note</td>
<td>Mandatorily at FVTPL $</td>
</tr>
<tr>
<td>Financial assets not measured at fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time deposits</td>
<td>7</td>
<td>—</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>8</td>
<td>—</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Financial liabilities not measured at fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertible redeemable preference shares – liability component</td>
<td>12</td>
<td>—</td>
</tr>
<tr>
<td>Bank loans</td>
<td>13</td>
<td>—</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>15</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>(in US$ millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 31, 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets measured at fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity investments</td>
<td>7</td>
<td>132</td>
</tr>
<tr>
<td>Financial assets not measured at fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time deposits</td>
<td>7</td>
<td>—</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>8</td>
<td>—</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Financial liabilities not measured at fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertible redeemable preference shares – liability component</td>
<td>12</td>
<td>—</td>
</tr>
<tr>
<td>Bank loans</td>
<td>13</td>
<td>—</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>15</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td></td>
<td>—</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these consolidated financial statements.

F-73
24 Financial instruments (continued)

iv) Measurement of fair values

a) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

The movement in fair value arising from reasonably possible changes to the significant unobservable inputs was assessed as not significant.

<table>
<thead>
<tr>
<th>Assets</th>
<th>Valuation technique</th>
<th>Significant unobservable inputs</th>
<th>Inter-relationship between significant unobservable inputs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt investments</td>
<td>Quoted broker prices</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Equity investment</td>
<td>Market comparison technique</td>
<td>Adjusted market multiple</td>
<td>The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower).</td>
</tr>
</tbody>
</table>

b) Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1, 2019</td>
<td>128</td>
</tr>
<tr>
<td>Net change in fair value (unrealized)</td>
<td>(3)</td>
</tr>
<tr>
<td>Purchases</td>
<td>13</td>
</tr>
<tr>
<td>Sales</td>
<td>(6)</td>
</tr>
<tr>
<td>At December 31, 2019</td>
<td>132</td>
</tr>
<tr>
<td>At January 1, 2020</td>
<td>132</td>
</tr>
<tr>
<td>Net change in fair value (unrealized)</td>
<td>(42)</td>
</tr>
<tr>
<td>Purchases</td>
<td>53</td>
</tr>
<tr>
<td>At December 31, 2020</td>
<td>143</td>
</tr>
</tbody>
</table>

25 Operating segments

i) Basis for segmentation

The Group has the following strategic divisions which are its operating and also reportable segments. These segments offer different products and services, and are generally managed separately from a commercial, technological, marketing, operational and regulatory perspective. The Group’s chief executive officer (the Chief Operating Decision Maker or CODM) reviews performance of each segment on a monthly basis for the purposes of business management, resource allocation, operating decision making and performance evaluation.

The accompanying notes form an integral part of these consolidated financial statements.
### Operating segments (continued)

The following summary describes the operations of each reportable segment:

<table>
<thead>
<tr>
<th>Reportable segments</th>
<th>Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliveries</td>
<td>Connecting driver partner and merchant partner with consumers to create a localized logistics platform, facilitating on-demand and scheduled delivery of a wide variety of daily necessities, including ready-to-eat meals and groceries, as well as point-to-point parcel delivery.</td>
</tr>
<tr>
<td>Mobility</td>
<td>Connecting consumers with rides provided by driver partner across a wide variety of multi-modal mobility options including private cars, taxis, motorcycles (in certain countries), and shared mobility options, such as carpooling. It also includes vehicle rental to enable driver partner to be able to offer services through the platform.</td>
</tr>
<tr>
<td>Financial services</td>
<td>Digital solutions offered by and with our business partners to address the financial needs of our driver and merchant partner and consumers, including digital payments, lending, receivables factoring, insurance distribution and wealth management in selected markets.</td>
</tr>
<tr>
<td>Enterprise and new initiatives</td>
<td>A growing suite of enterprise offerings including advertising and marketing offerings, and anti-fraud offerings. It also includes other lifestyle services offered by our business partners to consumers including domestic and home services, flights, hotel bookings and subscriptions in certain markets.</td>
</tr>
</tbody>
</table>

### ii) Information about reportable segments

The CODM evaluates operating segments based on revenue and Segment Adjusted EBITDA. Segment reporting revenue is disclosed in Note 18 – Revenue. Total revenue for reportable segments equals consolidated revenue for the Group.

Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs and (xi) legal, tax and regulatory settlement provisions.

Segment Adjusted EBITDA is the Adjusted EBITDA of each operating segment, excluding, in each case regional corporate costs.

*The accompanying notes form an integral part of these consolidated financial statements.*

F-75
25 Operating segments (continued)

Information about each reportable segment and reconciliation to amounts reported in consolidated financial statements is set out below:

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>2020 $</th>
<th>2019 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Adjusted EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deliveries</td>
<td>(211)</td>
<td>(809)</td>
</tr>
<tr>
<td>Mobility</td>
<td>307</td>
<td>(194)</td>
</tr>
<tr>
<td>Financial services</td>
<td>(331)</td>
<td>(548)</td>
</tr>
<tr>
<td>Enterprise and new initiatives</td>
<td>9</td>
<td>(3)</td>
</tr>
<tr>
<td>Total reportable Segment Adjusted EBITDA</td>
<td>(226)</td>
<td>(1,554)</td>
</tr>
<tr>
<td>Regional corporate costs</td>
<td>(554)</td>
<td>(683)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>(780)</td>
<td>(2,237)</td>
</tr>
<tr>
<td>Net interest income (expenses)</td>
<td>(1,391)</td>
<td>(977)</td>
</tr>
<tr>
<td>Other income (expenses)</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>(2)</td>
<td>(7)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(387)</td>
<td>(647)</td>
</tr>
<tr>
<td>Stock-based compensation expenses</td>
<td>(54)</td>
<td>(34)</td>
</tr>
<tr>
<td>Unrealized foreign exchange loss</td>
<td>*</td>
<td>(4)</td>
</tr>
<tr>
<td>Impairment losses on goodwill and non-financial assets</td>
<td>(43)</td>
<td>(60)</td>
</tr>
<tr>
<td>Fair value changes on investments</td>
<td>(57)</td>
<td>(3)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(2)</td>
<td>(1)</td>
</tr>
<tr>
<td>Legal, tax and regulatory settlement provisions</td>
<td>(39)</td>
<td>(31)</td>
</tr>
<tr>
<td><strong>Consolidated profit or loss after tax</strong></td>
<td>(2,745)</td>
<td>(3,986)</td>
</tr>
</tbody>
</table>

* Amounts less than $1 million

Assets and liabilities are predominantly reviewed by the CODM regionally and not at a segment level. Within the Group’s non-current assets are property, plant and equipment which are primarily located in Singapore and Indonesia. Other non-current assets such as intangible assets, goodwill and other investments are predominantly regional assets.

26 Business combinations

There were no material acquisitions of businesses during the financial year ended December 31, 2020 and 2019.

For the financial year ending December 31, 2019, a business acquired was PT Indonusa Bara Sejahtera and its subsidiary (“Taralite”), the summarised details of which are as follows:

On January 31, 2019, the Group acquired 99% of Taralite through the Group subsidiary PT Bumi Cakrawala Perkasa. Taking control of Taralite was to enable the Group to expand its lending business in Indonesia through Taralite’s peer-to-peer lending licences and credit scoring capabilities. The following table summarizes the recognized amounts of assets acquired, and liabilities assumed on the date of acquisition.

The accompanying notes form an integral part of these consolidated financial statements.
26 Business combinations (continued)

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired, and liabilities assumed on the date of acquisition.

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identifiable net assets acquired</td>
<td>(2)</td>
</tr>
<tr>
<td>Less: Non-controlling interest’s share of identifiable net assets</td>
<td>—</td>
</tr>
<tr>
<td>Goodwill on acquisition</td>
<td>33</td>
</tr>
<tr>
<td>Total purchase consideration</td>
<td>31</td>
</tr>
</tbody>
</table>

The goodwill was attributable mainly to the cost and revenue synergies that were expected from integration of Taralite’s operations and assets into the Group’s expansion in the financial services sector.

However, an impairment loss has been recognized against this goodwill (see Note 6) arising primarily from a reduction in lending activity due to the impact of the COVID-19 pandemic.

27 Contingencies and commitments

i) Contingencies

The Group is involved in multiple legal proceedings in the countries in which it operates. These legal proceedings relate to a range of matters including personal injury or property damage cases, employment or labor-related disputes, contractual disputes with suppliers or commercial partners, disputes with third parties and regulatory inquiries and proceedings relating to compliance with competition, privacy or other applicable regulations.

As at December 31, 2020, in view of the uncertainty of the outcome of these proceedings, with the exception of certain specific legal claims (see Note 14), provisions for such claims have not been recognized as the Group does not consider these proceedings to result in obligations or in the outflow of resources.

These possible obligations include the following:

a) An internal investigation into potential violations of certain anti-corruption laws relating to the Group’s operations in one of the countries in which it operates. The Group has voluntarily self-reported the potential violations to the U.S. Department of Justice. As at December 31, 2020, in view of the uncertainty of the outcome of this matter, the Group does not consider it to result in a present obligation that will give rise to probable outflow of resources that can be reliably estimated; and

b) In March 2021, as part of a routine tax audit in Indonesia which commenced in September 2020, the tax authority requested for information with regards to the Group’s tax position on certain withholding tax matters relating to transactions in fiscal year 2018. Based on management’s interpretation of Indonesia tax law, the Group has not accrued for any tax liability relating to these withholding tax matters as of December 31, 2020. Depending on the outcome of this tax audit, the Group could be assessed withholding taxes by the tax authority that could be material to the Group’s financial position.

The accompanying notes form an integral part of these consolidated financial statements.
Contingencies and commitments (continued)

ii) Commitments

The Group has entered into non-cancellable contracts which mainly pertain to office leases and purchase of data processing and technology platform infrastructure services. The following table summarizes significant contractual obligations and commitments as of December 31, 2020:

<table>
<thead>
<tr>
<th>Payments due by period</th>
<th>Total $</th>
<th>Less than 1 year $</th>
<th>1 to 5 years $</th>
<th>More than 5 years $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-cancellable purchase obligations</td>
<td>542</td>
<td>108</td>
<td>434</td>
<td>—</td>
</tr>
<tr>
<td>Obligations for leases not yet commenced</td>
<td>104</td>
<td>4</td>
<td>47</td>
<td>53</td>
</tr>
<tr>
<td></td>
<td>646</td>
<td>112</td>
<td>481</td>
<td>53</td>
</tr>
</tbody>
</table>

Subsequent events

i) In April 2021, the Group announced that it intends to become listed on Nasdaq in the United States through a merger with a special purpose acquisition vehicle (SPAC) company Altimeter Growth Corp. (Nasdaq: “AGC”) owned by Altimeter Capital Management, L.P. The proposed transaction is anticipated to provide the Group with approximately $4,540 million in cash proceeds if the listing process is completed by a specific date and certain business performance metrics and criteria are maintained.

ii) In January 2021, the Group has entered into a funding credit agreement which provides $2,000 million in term loans secured against assets of the Company and certain subsidiaries. These assets include intellectual property, bank accounts, receivables, property and any proceeds from the sale or disposal of these assets. The term loan facility matures in January 2026 and requires quarterly principal payments of 0.25% of the original principal amount per quarter through to December 2025, with any remaining balance payable in January 2026. The term loan credit agreement contains certain affirmative and negative covenants applicable to Grab and certain of Grab’s subsidiaries, including, among other things, restrictions on indebtedness, liens, and fundamental changes.

iii) The Group conducts its payment service business in Indonesia through its subsidiary, BCP. On July 1, 2021, the Payment System Regulation in Indonesia imposed an 85% investment limit and a 49% voting power limit for foreign shareholders. The Group together with other foreign shareholders currently holds approximately 81% in BCP. The Group also holds certain special governance rights and additional contractual rights over BCP. As a result, the current foreign shareholding and governance structure of BCP could be deemed to be in non-compliance with the new regulation. As such, the shareholders will be required to adjust the voting structure and governance rights which may in turn prevent the Group from continuing to consolidate BCP in its financial statements. The regulation would also require compliance with capital, risk management, and information system capability requirements, failing which Bank Indonesia may withhold the conversion of the e-money license to the Systemic Payment Provider license, and this might materially and adversely impact BCP’s business, results of operations, financial condition and prospects.

The accompanying notes form an integral part of these consolidated financial statements.

F-78
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Altimeter Growth Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Altimeter Growth Corp. (the “Company”), as of December 31, 2020, the related statements of operations, changes in shareholders’ equity and cashflows for the period from August 25, 2020 (inception) through December 31, 2020, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the period from August 25, 2020 (inception) through December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Restatement of Financial Statements

As discussed in Note 2 to the financial statements, the Securities and Exchange Commission issued a public statement entitled Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (“SPACs”) (the “Public Statement”) on April 12, 2021, which discusses the accounting for certain warrants as liabilities. The Company previously accounted for its warrants as equity instruments. Management evaluated its warrants against the Public Statement, and determined that the warrants should be accounted for as liabilities. Accordingly, the 2020 financial statements have been restated to correct the accounting and related disclosure for the warrants.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the over all presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company’s auditor since 2020.

New York, New York
May 17, 2021
## ALTIMETER GROWTH CORP.
### BALANCE SHEET
#### DECEMBER 31, 2020

(Restated)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$855,972</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>275,591</td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td>1,131,563</td>
</tr>
<tr>
<td>Cash and marketable securities held in Trust Account</td>
<td>500,000,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td><strong>$ 501,131,563</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND SHAREHOLDERS’ EQUITY</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td></td>
<td>$64,100</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td>64,100</td>
</tr>
<tr>
<td>Warrant liability</td>
<td></td>
<td>102,879,957</td>
</tr>
<tr>
<td>FPA liability</td>
<td></td>
<td>54,310,054</td>
</tr>
<tr>
<td>Deferred underwriting fee payable</td>
<td></td>
<td>17,500,000</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td><strong>174,754,111</strong></td>
</tr>
</tbody>
</table>

**Commitments and Contingencies**

Class A ordinary shares subject to possible redemption, 32,137,745 shares at $10.00 per share | 321,377,450 |

**Shareholders’ Equity**

Preferred share, $0.0001 par value; 1,000,000 shares authorized, none issued and outstanding | — |
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized, 17,862,255 issued and outstanding (excluding 32,137,745 shares subject to possible redemption) | 1,786 |
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized, 12,500,000 issued and outstanding | 1,250 |
Additional paid-in capital | 135,996,855 |
Accumulated deficit | (130,999,889) |
**Total Shareholders’ Equity** | **5,000,002** |
**Total Liabilities and Shareholders’ Equity** | **$ 501,131,563** |

*The accompanying notes are an integral part of the financial statements.*

F-80
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formation and general and administrative expenses</td>
<td>$212,799</td>
</tr>
<tr>
<td>Loss from operations</td>
<td>(212,799)</td>
</tr>
<tr>
<td>Other income (expense):</td>
<td></td>
</tr>
<tr>
<td>Transaction costs allocable to warrant liability</td>
<td>(869,977)</td>
</tr>
<tr>
<td>Loss resulting from issuance of private placement warrants</td>
<td>(6,864,584)</td>
</tr>
<tr>
<td>Change in fair value of warrant liability</td>
<td>(68,742,475)</td>
</tr>
<tr>
<td>Change in fair value of FPA liability</td>
<td>(54,310,054)</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td><strong>(130,999,889)</strong></td>
</tr>
<tr>
<td>Weighted average shares outstanding of Class A redeemable ordinary shares</td>
<td>50,000,000</td>
</tr>
<tr>
<td><strong>Basic and diluted income per share, Class A</strong></td>
<td><strong>$0.00</strong></td>
</tr>
<tr>
<td>Weighted average shares outstanding of Class B non-redeemable ordinary shares</td>
<td>12,116,142</td>
</tr>
<tr>
<td><strong>Basic and diluted net loss per share, Class B</strong></td>
<td><strong>$10.81</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.

F-81
ALTIMETER GROWTH CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM AUGUST 25, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020
(Restated)

<table>
<thead>
<tr>
<th>Class A Ordinary Shares</th>
<th>Class B Ordinary Shares</th>
<th>Additional Paid in Capital</th>
<th>Accumulated Deficit</th>
<th>Total Shareholders' Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>Amount</td>
<td>Shares</td>
<td>Amount</td>
<td>$</td>
</tr>
<tr>
<td>Balance — August 25, 2020 (inception)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Issue of Class B ordinary shares to Sponsor</td>
<td>—</td>
<td>12,500,000</td>
<td>1,250</td>
<td>23,750</td>
</tr>
<tr>
<td>Sale of 50,000,000 Units, net of underwriting discounts, offering costs and Public Warrant value</td>
<td>50,000,000</td>
<td>5,000</td>
<td>—</td>
<td>457,347,341</td>
</tr>
<tr>
<td>Class A ordinary shares subject to possible redemption</td>
<td>(32,137,745)</td>
<td>(3,214)</td>
<td>—</td>
<td>(321,374,236)</td>
</tr>
<tr>
<td>Net loss</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Balance — December 31, 2020</td>
<td>17,862,255</td>
<td>1,786</td>
<td>12,500,000</td>
<td>1,250</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.

F-82
### ALTIMETER GROWTH CORP.  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM AUGUST 25, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020**  
(Restated)

<table>
<thead>
<tr>
<th>Cash Flows from Operating Activities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$(130,999,889)</td>
</tr>
<tr>
<td>Adjustments to reconcile net loss to net cash used in operating activities:</td>
<td></td>
</tr>
<tr>
<td>Change in fair value of warrant liability</td>
<td>68,742,475</td>
</tr>
<tr>
<td>Change in fair value of FPA liability</td>
<td>54,310,054</td>
</tr>
<tr>
<td>Formation cost paid by Sponsor in exchange for issuance of Class B ordinary shares</td>
<td>5,000</td>
</tr>
<tr>
<td>Transaction costs allocable to warrant liabilities</td>
<td>869,977</td>
</tr>
<tr>
<td>Loss resulting from issuance of private placement warrants</td>
<td>6,864,584</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$(248,791)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>64,100</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>$(392,490)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flows from Investing Activities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment of cash into Trust Account</td>
<td>$(500,000,000)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>$(500,000,000)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flows from Financing Activities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of Class A ordinary shares, net of underwriting discounts paid</td>
<td>490,000,000</td>
</tr>
<tr>
<td>Proceeds from sale of Private Placement Warrants</td>
<td>12,000,000</td>
</tr>
<tr>
<td>Repayment of promissory note - related party</td>
<td>$(178,120)</td>
</tr>
<tr>
<td>Payment of offering costs</td>
<td>$(573,418)</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>$501,248,462</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Change in Cash</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash – Beginning of period</td>
<td></td>
</tr>
<tr>
<td><strong>Cash – End of period</strong></td>
<td>$855,972</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supplemental Disclosure of Non-Cash Investing and Financing Activities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial classification of Class A ordinary shares subject to possible redemption</td>
<td>$444,287,348</td>
</tr>
<tr>
<td>Change in value of Class A ordinary shares subject to possible redemption</td>
<td>$(122,909,898)</td>
</tr>
<tr>
<td>Deferred underwriting fee payable</td>
<td>$17,500,000</td>
</tr>
<tr>
<td>Offering costs paid by Sponsor in exchange for issuance of Class B ordinary shares</td>
<td>$20,000</td>
</tr>
<tr>
<td>Payment of offering costs through promissory note – related party</td>
<td>$151,320</td>
</tr>
<tr>
<td>Payment of prepaid expenses through promissory note – related party</td>
<td>$26,800</td>
</tr>
<tr>
<td>Initial measurement of warrants issued in connection with the initial Public Offering accounted for as liabilities</td>
<td>$34,137,482</td>
</tr>
<tr>
<td>Initial measurement of FPA units issued in connection with the initial Public Offering accounted for as liabilities</td>
<td>$350,430</td>
</tr>
</tbody>
</table>

*The accompanying notes are an integral part of these financial statements.*
NOTE 1 — DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Altimeter Growth Corp. (the “Company”) is a blank check company incorporated as a Cayman Islands exempted company on August 25, 2020 under the name of Altimeter Growth Opportunities Corp. On August 31, 2020 the Company’s name was changed to Altimeter Growth Corp. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a “Business Combination”).

The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of December 31, 2020, the Company had not commenced any operations. All activity for the period from August 25, 2020 (inception) through December 31, 2020, relates to the Company’s formation and the initial public offering (“Initial Public Offering”), which is described below. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company’s Initial Public Offering was declared effective on September 30, 2020. On October 5, 2020 the Company consummated the Initial Public Offering of 50,000,000 units (the “Units” and, with respect to the Class A ordinary shares included in the Units sold, the “Public Shares”), which included the full exercise by the underwriters of their over-allotment option in the amount of 5,000,000 Units, at $10.00 per Unit, generating gross proceeds of $500,000,000 which is described in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 12,000,000 warrants (the “Private Placement Warrants”) at a price of $1.00 per Private Placement Warrant in a private placement to Altimeter Growth Holdings (the “Sponsor”), generating gross proceeds of $12,000,000, which is described in Note 5.

Transaction costs amounted to $28,244,738, consisting of $10,000,000 of underwriting fees, $17,500,000 of deferred underwriting fees and $744,738 of other offering costs.

Following the closing of the Initial Public Offering on October 5, 2020, an amount of $500,000,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a trust account (the “Trust Account”) and was invested in cash but will be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earliest of: (i) the completion of a Business Combination or (ii) the distribution of the funds in the Trust Account to the Company’s shareholders, as described below.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The stock exchange listing rules require that the Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the assets held in the Trust Account.
The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide the holders of the public shares (the “Public Shareholders”) with the opportunity to redeem all or a portion of their public shares upon the completion of the Business Combination, either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination (initially $10.00 per Public Share), including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding public shares, subject to certain limitations as described in the prospectus. The per-share amount to be distributed to the Public Shareholders who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 7). There will be no redemption rights upon the completion of a Business Combination with respect to the Company’s warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 and, if the Company seeks shareholder approval, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission (“SEC”), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 6) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a “group” (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company’s prior written consent.

The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company’s obligation to allow redemption in connection with the Company’s initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders’ rights or pre-initial business combination activity, unless the Company provides the Public...
Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust Account and not previously released to pay taxes, divided by the number of then issued and outstanding Public Shares.

The Company will have until October 5, 2022 (or by December 5, 2022 if the Company has executed a letter of intent, agreement in principle, or definitive agreement for a Business Combination by October 5, 2022, but the Company has not completed a Business Combination by October 5, 2022) to consummate a Business Combination (the “Combination Period”). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company’s obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company’s warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company’s independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.00 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party that executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company’s indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the “Securities Act”). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company’s independent registered public accounting firm), prospective target businesses or other entities with which the Company does
NOTE 2. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

On April 12, 2021, the Staff of the SEC issued a statement entitled “Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies.” In the statement, the SEC Staff, among other things, highlighted potential accounting implications of certain terms that are common in warrants issued in connection with the initial public offerings of special purpose acquisition companies such as the Company. As a result of the Staff statement and in light of evolving views as to certain provisions commonly included in warrants issued by special purpose acquisition companies, we re-evaluated the accounting for Warrants (as defined in Note 5) and Forward Purchase Agreements (“FPA”) (as defined in Note 7) under ASC 815-40, Derivatives and Hedging—Contracts in Entity’s Own Equity, and concluded that they do not meet the criteria to be classified in shareholders’ equity. Since the Warrants and FPAs meet the definition of a derivative under ASC 815-40, we have restated the financial statements to classify the Warrants and FPAs as liabilities on the balance sheet at fair value, with subsequent changes in their respective fair values recognized in the statement of operations at each reporting date.

The Company’s prior accounting treatment for the Warrants and FPAs was equity classification rather than as derivative liabilities. Accounting for the Warrants and FPAs as liabilities pursuant to ASC 815-40 requires that the Company re-measure the Warrants and FPAs to their fair value each reporting period and record the changes in such value in the statement of operations. Accordingly, the Company has restated the value and classification of the Warrants and FPAs in the Company’s financial statements included herein (“Restatement”).

F-87
The following summarizes the effect of the Restatement on each financial statement line item for each period presented herein, each prior interim period of the current fiscal year, and as of the date of the Company’s consummation of its IPO.

### Balance Sheet

<table>
<thead>
<tr>
<th>Line Item</th>
<th>As Reported</th>
<th>As Restated</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrant liability</td>
<td>$</td>
<td>$ 102,879,957</td>
<td>$ 102,879,957</td>
</tr>
<tr>
<td>FPA liability</td>
<td>—</td>
<td>54,310,054</td>
<td>54,310,054</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>17,564,100</td>
<td>174,754,111</td>
<td>157,190,011</td>
</tr>
<tr>
<td>Class A ordinary shares subject to possible redemption</td>
<td>478,567,460</td>
<td>321,377,450</td>
<td>(157,190,010)</td>
</tr>
<tr>
<td>Class A ordinary shares, $0.0001 par value</td>
<td>214</td>
<td>1,786</td>
<td>1,572</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>5,211,338</td>
<td>135,996,855</td>
<td>130,785,517</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>(212,799)</td>
<td>(130,999,889)</td>
<td>(130,787,090)</td>
</tr>
<tr>
<td>Total Shareholders’ Equity</td>
<td>5,000,003</td>
<td>5,000,002</td>
<td>(1)</td>
</tr>
</tbody>
</table>

### Statements of Operations

<table>
<thead>
<tr>
<th>Line Item</th>
<th>As Reported</th>
<th>As Restated</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction costs</td>
<td>$</td>
<td>$ (869,977)</td>
<td>$ (869,977)</td>
</tr>
<tr>
<td>Loss on change in fair value of warrant liability</td>
<td>—</td>
<td>(68,742,475)</td>
<td>(68,742,475)</td>
</tr>
<tr>
<td>Loss on change in fair value of FPA liability</td>
<td>—</td>
<td>(54,310,054)</td>
<td>(54,310,054)</td>
</tr>
<tr>
<td>Loss resulting from issuance of private placement warrants</td>
<td>—</td>
<td>(6,864,584)</td>
<td>(6,864,584)</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>—</td>
<td>(130,787,090)</td>
<td>(130,787,090)</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (212,799)</td>
<td>$ (130,999,889)</td>
<td>$ (130,787,090)</td>
</tr>
</tbody>
</table>

### Per Share Data:

<table>
<thead>
<tr>
<th>Line Item</th>
<th>As Reported</th>
<th>As Restated</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic and diluted net loss per share, Class A</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Basic and diluted net loss per share, Class B</td>
<td>$ (0.02)</td>
<td>$ (10.81)</td>
<td>$ (10.79)</td>
</tr>
</tbody>
</table>

### Statement of Cash Flows

Cash flows from operating activities:

- Net Loss: (212,799) (130,999,889) (130,787,090)
- Adjustments to reconcile net loss to net cash used in operating activities:
  - Change in FV of warrant liability: (68,742,475) (68,742,475)
  - Change in FV of FPA liability: (54,310,054) (54,310,054)
- Non-cash investing and financing activities:
  - Initial classification of Class A ordinary shares subject to redemption: 478,775,260 444,287,348 (34,487,912)
  - Change in value of Class A ordinary shares subject to redemption: (207,800) (122,909,898) (122,702,098)

- Initial measurement of warrants issued in connection with the initial Public Offering accounted for as liabilities: 34,137,482
- Initial measurement of FPA issued in connection with the initial Public Offering accounted for as liabilities: 350,430

F-88
Table of Contents

ALTIMETER GROWTH CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

As of October 5, 2020

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>As Reported</th>
<th>As Restated</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrant liability</td>
<td>$ —</td>
<td>$ 34,137,482</td>
<td>$ 34,137,482</td>
</tr>
<tr>
<td>FPA liability</td>
<td></td>
<td>350,430</td>
<td>350,430</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>18,213,438</td>
<td>52,701,350</td>
<td>34,487,912</td>
</tr>
<tr>
<td>Class A ordinary shares subject to possible redemption</td>
<td>478,775,260</td>
<td>444,287,348</td>
<td>(34,487,912)</td>
</tr>
<tr>
<td>Class A ordinary shares, $0.0001 par value</td>
<td>212</td>
<td>557</td>
<td>345</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>5,003,540</td>
<td>13,088,186</td>
<td>8,084,646</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>(5,000)</td>
<td>(8,089,991)</td>
<td>(8,084,991)</td>
</tr>
</tbody>
</table>

NOTE 3 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the rules and regulations of the SEC.

As described in Note 2—Restatement of Previously Issued Financial Statements, the Company’s financial statements for the year ended December 31, 2020 are restated in this Annual Report on Form 10-K/A (Amendment No. 1) to correct the misapplication of accounting guidance related to the Company’s warrants in the Company’s previously issued financial statements for such periods. The restated financial statements are indicated as “Restated” in the financial statements and accompanying notes, as applicable. See Note 2—Restatement of Previously Issued Financial Statements for further discussion.

Emerging Growth Company

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

F-89
Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. One of the more significant accounting estimates included in these financial statements is the determination of the fair value of the warrant and FPA liabilities. Such estimates may be subject to change as more current information becomes available and accordingly the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2020.

Cash Held in Trust Account

At December 31, 2020, all of the assets held in the Trust Account were invested in cash.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity.” Class A ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders’ equity. The Company’s Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company’s control and subject to occurrence of uncertain future events. Accordingly, at December 31, 2020, Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders’ equity section of the Company’s balance sheet.

Offering Costs

Offering costs consisted of legal, accounting and other expenses incurred through the balance sheet date that were directly related to the Initial Public Offering. On October 5, 2020, offering costs amounting to $28,244,738 were substantially paid through proceeds from the offering and charged to shareholders’ equity upon the completion of the Initial Public Offering. Offering costs associated with warrant liabilities are expensed as incurred and presented as non-operating expense in the Company’s Statement of Operations.

Income Taxes

ASC Topic 740, “Income Taxes,” prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination.
by taxing authorities. The Company’s management determined that the Cayman Islands is the Company’s major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of December 31, 2020, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company’s tax provision was zero for the period presented.

Warrant and FPA Liabilities

The Company accounts for the Warrants and FPAs as either equity-classified or liability-classified instruments based on an assessment of the specific terms and of the Warrants and FPAs applicable authoritative guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 480, Distinguishing Liabilities from Equity (“ASC 480”) and ASC 815, Derivatives and Hedging (“ASC 815”). The assessment considers whether the Warrants and FPAs are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and meet all of the requirements for equity classification under ASC 815, including whether the Warrants and FPAs are indexed to the Company’s own ordinary shares and whether the warrant holders could potentially require “net cash settlement” in a circumstance outside of the Company’s control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of issuance of the Warrants and execution of the FPAs and as of each subsequent quarterly period end date while the Warrants and FPAs are outstanding. For issued or modified warrants that meet all of the criteria for equity classification, such warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, such warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of liability-classified warrants are recognized as a non-cash gain or loss on the statements of operations.

The Company accounts for the Warrants and FPAs in accordance with ASC 815-40 under which the Warrants and FPAs do not meet the criteria for equity classification and must be recorded as liabilities. The fair value of the Public Warrants has been estimated using the Public Warrants’ quoted market price, as well as a Modified Black Scholes Option Pricing Model. The Private Placement Warrants are valued using a Black Scholes Option Pricing Model. The fair value of the FPAs has been estimated using a discounted cash flow method. See Note 10 for further discussion of the pertinent terms of the Warrants and Note 11 for further discussion of the methodology used to determine the value of the Warrants and FPAs.

Net Loss Per Ordinary Share

Net income (loss) per share is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding for the period. The calculation of diluted income (loss) per share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, (ii) the exercise of the over-allotment option and (iii) Private Placement Warrants since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive. The warrants are exercisable to purchase 22,000,000 shares of Class A ordinary shares in the aggregate.
The Company’s statements of operations includes a presentation of income (loss) per share for ordinary shares subject to possible redemption in a manner similar to the two-class method of income (loss) per share. Net income per share, basic and diluted, for Class A redeemable ordinary shares is calculated by dividing the interest income earned on the Trust Account, if any, by the weighted average number of Class A redeemable ordinary shares outstanding since original issuance. Net loss per share, basic and diluted, for Class B non-redeemable ordinary shares is calculated by dividing the net loss, adjusted for income attributable to Class A redeemable ordinary shares, by the weighted average number of Class B non-redeemable ordinary shares outstanding for the period. Class B non-redeemable ordinary shares includes the Founder Shares as these shares do not have any redemption features and do not participate in the income earned on the Trust Account.

The following table reflects the calculation of basic and diluted net income (loss) per ordinary share (in dollars, except per share amounts):

<table>
<thead>
<tr>
<th>Redeemable Class A Ordinary Shares</th>
<th>For the Period From August 25, 2020 (inception) Through December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>$—</td>
</tr>
<tr>
<td>Net Earnings</td>
<td>$—</td>
</tr>
<tr>
<td>Denominator: Weighted Average Redeemable Class A Ordinary Shares</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Earnings/Basic and Diluted Redeemable Class A Ordinary Shares</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-Re redeemable Class B ordinary shares</th>
<th>For the Period From August 25, 2020 (inception) Through December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Loss</td>
<td>$ (130,999,889)</td>
</tr>
<tr>
<td>Less: Redeemable Net Earnings</td>
<td>$—</td>
</tr>
<tr>
<td>Non-Re redeemable Net Loss</td>
<td>$ (130,999,889)</td>
</tr>
<tr>
<td>Denominator: Weighted Average Non-Re redeemable Class B Ordinary Shares</td>
<td>12,116,142</td>
</tr>
<tr>
<td>Loss/Basic and Diluted Non-Re redeemable Class B Ordinary Shares</td>
<td>$(10.81)</td>
</tr>
</tbody>
</table>

Note: As of December 31, 2020, basic and diluted shares are the same as there are no non-redeemable securities that are dilutive to the shareholders

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.
Fair Value of Financial Instruments

The fair value of the Company’s assets and liabilities, which qualify as financial instruments under ASC Topic 820, “Fair Value Measurement,” approximates the carrying amounts represented in the Company’s balance sheet, primarily due to their short-term nature.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company’s financial statements.

NOTE 4 — INITIAL PUBLIC OFFERING

On October 5, 2020, pursuant to the Initial Public Offering, the Company sold 50,000,000 Units, which included the full exercise by the underwriters of their over-allotment option in the amount of 5,000,000 Units, at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share and one-fifth of one redeemable warrant (“Public Warrant”). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 7).

NOTE 5 — PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, on October 5, 2020, the Sponsor purchased an aggregate of 12,000,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant, for an aggregate purchase price of $12,000,000. Each Private Placement Warrant is exercisable to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 7). A portion of the proceeds from the Private Placement Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

NOTE 6 — RELATED PARTY TRANSACTIONS

Founder Shares

On August 28, 2020, the Sponsor paid $25,000 to cover certain offering costs of the Company in consideration for 17,250,000 Class B ordinary shares. On September 2, 2020, the Sponsor contributed 4,750,000 Class B ordinary shares back to the Company for no consideration, resulting in 12,500,000 Class B ordinary shares (the “Founder Shares”) being issued and outstanding. All share and per-share amounts have been retroactively restated to reflect the share cancellation. On September 10, 2020, the Sponsor transferred 75,000 Founder Shares to each of its independent directors, for an aggregate amount of 225,000 Founder Shares transferred. The Founder Shares included an aggregate of up to 1,250,000 shares that were subject to forfeiture depending on the extent to which the underwriters’ over-allotment option was exercised, so that the number of Founder Shares would equal, on an as-converted basis, approximately 20% of the Company’s issued and outstanding ordinary shares after the Initial Public Offering. As a result of the underwriters’ election to fully exercise their over-allotment option, at the Initial Public Offering, 1,250,000 Founder Shares are no longer subject to forfeiture.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share

F-93
(as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 120 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

**Administrative Support Agreement**

The Company entered into an agreement, commencing on September 30, 2020 through the earlier of the Company’s consummation of a Business Combination or its liquidation, to pay an affiliate of the Sponsor a total of $20,000 per month for office space, utilities and secretarial, and administrative support services. For the period from August 25, 2020 (inception) through December 31, 2020, the Company incurred $60,000 in fees for these services, of which $60,000 are included in accrued expenses in the accompanying balance sheet as of December 31, 2020.

**Promissory Note — Related Party**

On August 27, 2020, the Company issued an unsecured promissory note (the “Promissory Note”) to the Sponsor, pursuant to which the Company could borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) December 31, 2020 or (ii) the completion of the Initial Public Offering. The outstanding balance under the Promissory Note of $178,120 was repaid on October 8, 2020.

**Related Party Loans**

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company’s officers and directors may, but are not obligated to, loan the Company funds as may be required (“Working Capital Loans”). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender’s discretion, up to $2,000,000 of such Working Capital Loans may be convertible into warrants of the post-Business Combination entity at a price of $1.00 per warrant. The warrants would be identical to the Private Placement Warrants. As of December 31, 2020, the Company had no outstanding borrowings under the Working Capital Loans.

**NOTE 7 — COMMITMENTS AND CONTINGENCIES**

**Risks and Uncertainties**

Management continues to evaluate the impact of the COVID-19 global pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company’s financial position, its results of operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.
Registration and Shareholders Rights

Pursuant to a registration rights agreement entered into on September 30, 2020, the holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of the Working Capital Loans) will be entitled to registration rights. The holders of these securities will be entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of a Business Combination. However, the registration and shareholder rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company’s securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Pursuant to the forward purchase agreements, as described below, the Company will agree that it will use its commercially reasonable efforts to (i) within 30 days after the closing of a Business Combination, file a registration statement with the SEC for a secondary offering of (A) the forward purchase investor’s forward purchase shares, (B) the Class A ordinary shares issuable upon exercise of the forward purchase investor’s forward purchase warrants and (C) any other Class A ordinary shares acquired by the forward purchase investors, including any acquisitions after the Company completes a Business Combination, (ii) cause such registration statement to be declared effective promptly thereafter, but in no event later than 90 days after the closing of a Business Combination and (iii) maintain the effectiveness of such registration statement and to ensure the registration statement does not contain a material omission or misstatement, including by way of amendment or other update, as required, until the earlier of (A) the date on which a forward purchase investor ceases to hold the securities covered thereby and (B) the date all of the securities covered thereby can be sold publicly without restriction or limitation under Rule 144 under the Securities Act, and without the requirement to be in compliance with Rule 144(c)(1) under the Securities Act, subject to certain conditions and limitations set forth in the forward purchase agreements. The Company will bear the cost of registering these securities.

Underwriting Agreement

The underwriters are entitled to a deferred fee of $0.35 per Unit, or $17,500,000. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Forward Purchase Agreements

The Company entered into forward purchase agreements which provide for the purchase by each of Altimeter Partners Fund, L.P. and JS Capital LLC of up to an aggregate of 20,000,000 units (the “forward purchase securities”), with each unit consisting of one Class A ordinary share and one-fifth of one redeemable warrant to purchase one Class A ordinary share at an exercise price of $11.50 per whole share, for a purchase price of $10.00 per unit, in a private placement to close concurrently with the closing of a Business Combination.

The obligations under the forward purchase agreements do not depend on whether any Class A ordinary shares are redeemed by the Public Shareholders. The forward purchase shares and forward purchase warrants will be identical to the Class A ordinary shares and warrants, respectively, included in the Units sold in the Initial Public Offering, except that they will be subject to certain registration rights. The amount of forward purchase
units sold pursuant to the forward purchase agreements will be determined by the Company at its sole discretion. If the Company does not draw upon the full forward purchase commitment, forward purchase units will be sold on a pro rata basis to the forward purchase investors based on the aggregate amount committed by the forward purchase investors.

NOTE 8 — SHAREHOLDERS’ EQUITY

Preference Shares — The Company is authorized to issue 1,000,000 preference shares with a par value of $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company’s board of directors. At December 31, 2020, there were no preference shares issued or outstanding.

Class A Ordinary Shares — The Company is authorized to issue 200,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At December 31, 2020, there were 17,862,255 Class A ordinary shares issued and outstanding, excluding 32,137,745 Class A ordinary shares subject to possible redemption.

Class B Ordinary Shares — The Company is authorized to issue 20,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. At December 31, 2020, there were 12,500,000 Class B ordinary shares issued and outstanding.

Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of the Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a Business Combination (including the forward purchase shares, but not the forward purchase warrants), excluding any forward purchases securities and Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in a Business Combination and any Private Placement Warrants issued to the Sponsor, its affiliates or any member of the Company’s management team upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

NOTE 9 — WARRANTS

Warrants — Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the
Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of a Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but it will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

**Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00.** Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted) for any 10 trading days within a 20-trading day period ending three trading days before the date on which the Company sends the notice of redemption to the warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if the Company are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

**Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00.** Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days’ prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined based on the redemption date and the fair market value of the Class A ordinary shares;
if, and only if, the closing price of the Class A ordinary shares equals or exceeds $10.00 per share (as adjusted) for any 10 trading days within the 20-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a “cashless basis,” as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company’s assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities, excluding the forward purchase securities, for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company’s board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the “Newly Issued Price”), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of its Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its Business Combination (such price, the “Market Value”) is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

NOTE 10. FAIR VALUE MEASUREMENTS

The fair value of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of...
observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how
market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable
inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions
for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or
liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on the Company’s assessment of the assumptions that market participants would use in pricing the asset or
liability.

The following table presents the Company’s fair value hierarchy for liabilities measured at fair value on a recurring basis as of December 31,
2020:

<table>
<thead>
<tr>
<th>Warrant liabilities:</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Warrants</td>
<td>$ 48,677,457</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 48,677,457</td>
</tr>
<tr>
<td>Private Placement Warrants</td>
<td>—</td>
<td>—</td>
<td>54,202,500</td>
<td>54,202,500</td>
</tr>
<tr>
<td>Total warrant liabilities</td>
<td>$ 48,677,457</td>
<td>$ —</td>
<td>54,202,500</td>
<td>$ 102,879,957</td>
</tr>
<tr>
<td>FPA liability</td>
<td>—</td>
<td>—</td>
<td>54,310,054</td>
<td>54,310,054</td>
</tr>
</tbody>
</table>

Warrant Liabilities

The Warrants were accounted for as liabilities in accordance withASC 815-40 and are presented within warrant liabilities on our balance sheet.
The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of
warrant liabilities in the statement of operations.

The Private Warrants were initially valued using a Modified Black Scholes Option Pricing Model, which is considered to be a Level 3 fair value
measurement. The Modified Black Scholes model’s primary unobservable input utilized in determining the fair value of the Private Warrants is the
expected volatility of the common stock. The expected volatility as of the IPO date was derived from observable public warrant pricing on comparable
‘blank-check’ companies without an identified target. The expected volatility as of subsequent valuation dates was implied from the Company’s own
public warrant pricing. The Public Warrants for periods where no observable traded price was available are valued using a barrier option simulation. For
periods subsequent to the detachment of the Public Warrants from the Units, the Public Warrant quoted market price was used as the fair value as of
each relevant date.

F-99
The following table presents the changes in the fair value of warrant liabilities:

<table>
<thead>
<tr>
<th></th>
<th>Private Placement</th>
<th>Public Warrant Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value as of August 25, 2020</td>
<td>$ —</td>
<td>$ —</td>
</tr>
<tr>
<td>Initial measurement on October 5, 2020</td>
<td>18,864,584</td>
<td>15,272,898</td>
</tr>
<tr>
<td>Change in valuation inputs or other assumptions(1)</td>
<td>29,812,873</td>
<td>38,929,602</td>
</tr>
<tr>
<td>Fair value as of December 31, 2020</td>
<td>$ 48,677,457</td>
<td>$ 54,202,500</td>
</tr>
</tbody>
</table>

(1) Changes in valuation inputs or other assumptions are recognized in change in fair value of warrant liabilities in the Statement of Operations.

Transfers to/from Levels 1, 2 and 3 are recognized at the end of the reporting period in which a change in valuation technique or methodology occurs. The estimated fair value of the Public Warrants transferred from a Level 3 measurement to a Level 1 fair value measurement in December 2020, when the Public Warrants were separately listed and traded.

FPA Liability

The liability for the FPAs were valued using an adjusted net assets method, which is considered to be a Level 3 fair value measurement. Under the adjusted net assets method utilized, the aggregate commitment of $200 million pursuant to the FPAs is discounted to present value and compared to the fair value of the common stock and warrants to be issued pursuant to the FPAs. The fair value of the common stock and warrants to be issued under the FPAs are based on the public trading price of the Units issued in the Company’s IPO. The excess (liability) or deficit (asset) of the fair value of the common stock and warrants to be issued compared to the $200 million fixed commitment is then reduced to account for the probability of consummation of the Business Combination. The primary unobservable input utilized in determining the fair value of the FPAs is the probability of consummation of the Business Combination. As of December 31, 2020, the probability assigned to the consummation of the Business Combination was 90% which was determined based on an observed success rates of business combinations for special purpose acquisition companies.

The following table presents the changes in the fair value of FPA liabilities:

<table>
<thead>
<tr>
<th></th>
<th>FPA Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value as of August 25, 2020</td>
<td>$ —</td>
</tr>
<tr>
<td>Initial measurement on October 5, 2020</td>
<td>350,430</td>
</tr>
<tr>
<td>Change in valuation inputs or other assumptions(1)</td>
<td>53,959,624</td>
</tr>
<tr>
<td>Fair value as of December 31, 2020</td>
<td>$ 54,310,054</td>
</tr>
</tbody>
</table>

(1) Changes in valuation inputs or other assumptions are recognized in change in fair value of FPA liability in the Statement of Operations.

NOTE 11 — SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, other than as described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.
On April 12, 2021, Altimeter Growth Corp., a Cayman Islands exempted company ("Altimeter"), entered into a Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement"), by and among J1 Holdings Inc., a Cayman Islands exempted company ("PubCo"), J2 Holdings Inc., a Cayman Islands exempted company and direct wholly owned subsidiary of PubCo ("Merger Sub 1") and J3 Holdings Inc., a Cayman Islands exempted company and direct wholly owned subsidiary of PubCo ("Merger Sub 2") and Grab Holdings Inc., a Cayman Islands exempted company ("Grab").

The Business Combination Agreement provides for, among other things, the following transactions on the closing date: (i) Altimeter will merge with and into Merger Sub 1, with Merger Sub 1 as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly owned subsidiary of PubCo (the "Initial Merger"), (ii) following the Initial Merger, Merger Sub 2 will merge with and into Grab, with Grab as the surviving entity in the merger and, after giving effect to such merger, continuing as a wholly owned subsidiary of PubCo (the "Acquisition Merger"). The Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement are hereinafter referred to as the "Business Combination".

The Business Combination is expected to close in the second quarter of 2021, following the receipt of the required approval by Altimeter’s shareholders and the fulfillment of other customary closing conditions.
### ALTIMETER GROWTH CORP.
### CONDENSED BALANCE SHEETS

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021 (Unaudited)</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$732,237</td>
<td>$855,972</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>304,972</td>
<td>275,591</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>1,037,209</td>
<td>1,131,563</td>
</tr>
<tr>
<td>Cash and marketable securities held in Trust Account</td>
<td>500,006,513</td>
<td>500,000,000</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$501,043,722</strong></td>
<td><strong>$501,131,563</strong></td>
</tr>
</tbody>
</table>

| **LIABILITIES AND SHAREHOLDERS’ EQUITY**   |                          |                   |
| Current liabilities:                        |                          |                   |
| Accrued expenses                           | $186,212                 | $64,100           |
| Total Current Liabilities                  | 186,212                  | 64,100            |
| Warrant liability                          | 71,404,018               | 102,879,957      |
| FPA liability                              | 42,384,243               | 54,310,054       |
| Deferred underwriting fee payable          | 17,500,000               | 17,500,000       |
| **Total Liabilities**                      | **131,474,473**          | **174,754,111**   |

| **Commitments and Contingencies**          |                          |                   |
| Class A ordinary shares subject to possible redemption, 36,456,924 and 32,137,745 shares at March 31, 2021 and December 31, 2020, respectively, at $10 per share | 364,569,240 | 321,377,450 |

| **Shareholders’ Equity**                   |                          |                   |
| Preference shares, $0.0001 par value; 1,000,000 shares authorized; none outstanding | —                        | —                 |
| Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized, 13,543,076 and 17,862,255 issued and outstanding (excluding 36,456,924 and 32,137,745 shares subject to possible redemption) at March 31, 2021 and December 31, 2020, respectively | 1,354                   | 1,786             |
| Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized, 12,500,000 issued and outstanding | 1,250                   | 1,250             |
| Additional paid-in capital                 | 92,805,497               | 135,996,855      |
| Accumulated deficit                        | (87,808,092)            | (130,999,889)    |
| **Total Shareholders’ Equity**             | **5,000,009**            | **5,000,002**    |
| **Total Liabilities and Shareholders’ Equity** | **$501,043,722**         | **$501,131,563** |
### ALTIMETER GROWTH CORP.

#### CONDENSED STATEMENT OF OPERATIONS

**FOR THE THREE MONTHS ENDED MARCH 31, 2021**

* (Unaudited) *

<table>
<thead>
<tr>
<th>Description</th>
<th>For the Three Months Ended March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>$216,466</td>
</tr>
<tr>
<td>Loss from operations</td>
<td>$(216,466)</td>
</tr>
<tr>
<td>Other income:</td>
<td></td>
</tr>
<tr>
<td>Unrealized gain on marketable securities held in Trust Account</td>
<td>6,513</td>
</tr>
<tr>
<td>Change in fair value of warrant liabilities</td>
<td>31,475,939</td>
</tr>
<tr>
<td>Change in fair value of FPA liability</td>
<td>11,925,811</td>
</tr>
<tr>
<td>Other income</td>
<td>43,408,263</td>
</tr>
<tr>
<td>Net income</td>
<td>$43,191,797</td>
</tr>
</tbody>
</table>

#### Basic weighted average shares outstanding of Class A redeemable ordinary shares

<table>
<thead>
<tr>
<th>Description</th>
<th>50,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic income per share, Class A redeemable ordinary shares</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Diluted weighted average shares outstanding of Class A redeemable ordinary shares</td>
<td>59,091,350</td>
</tr>
<tr>
<td>Diluted income per share, Class A redeemable ordinary shares</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Weighted average shares outstanding of Class B non-redeemable ordinary shares</td>
<td>12,500,000</td>
</tr>
</tbody>
</table>

#### Basic and diluted income per share, Class B non-redeemable ordinary shares

| Description                                                      | 3.45       |

*The accompanying notes are an integral part of these financial statements.*

F-103
# ALTIMETER GROWTH CORP.
## CONDENSED STATEMENT OF CHANGES IN SHAREHOLDER’S EQUITY
## FOR THE THREE MONTHS ENDED MARCH 31, 2021
### (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Class A Ordinary shares</th>
<th>Class B Ordinary shares</th>
<th>Additional Paid in Capital</th>
<th>Accumulated Deficit</th>
<th>Total Shareholders’ Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>Shares</td>
<td>Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount</td>
<td>Amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance – December 31, 2020</td>
<td>17,862,255</td>
<td>12,500,000</td>
<td>135,996,855</td>
<td>(130,999,889)</td>
<td>5,000,002</td>
</tr>
<tr>
<td>Change in value of Class A ordinary shares subject to redemption</td>
<td>(4,319,179)</td>
<td>—</td>
<td>(43,191,358)</td>
<td>—</td>
<td>(43,191,790)</td>
</tr>
<tr>
<td>Net income</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Balance – March 31, 2021 (unaudited)</td>
<td>13,543,076</td>
<td>12,500,000</td>
<td>92,805,497</td>
<td>(87,808,092)</td>
<td>5,000,009</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these unaudited condensed financial statements.
<table>
<thead>
<tr>
<th>Cash flow from operating activities:</th>
<th>For the Three Months Ended March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 43,191,797</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash used in operating activities:</td>
<td></td>
</tr>
<tr>
<td>Unrealized gains earned on marketable securities held in Trust Account</td>
<td>(6,513)</td>
</tr>
<tr>
<td>Change in fair value of warrant liabilities</td>
<td>(31,475,939)</td>
</tr>
<tr>
<td>Change in fair value of FPA liability</td>
<td>(11,925,811)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(29,381)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>122,112</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(123,735)</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>(123,735)</td>
</tr>
<tr>
<td>Cash at the beginning of the period</td>
<td>855,972</td>
</tr>
<tr>
<td>Cash at the end of the period</td>
<td>$ 732,237</td>
</tr>
</tbody>
</table>

Supplemental disclosure of non-cash investing and financing activities:

| Change in value of ordinary shares subject to possible redemption        | $ 43,191,790                              |
Note 1 — Description of Organization and Business Operations

Altimeter Growth Corp. (the “Company”) is a blank check company incorporated as a Cayman Islands exempted company on August 25, 2020 under the name of Altimeter Growth Opportunities Corp. On August 31, 2020 the Company’s name was changed to Altimeter Growth Corp. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a “Business Combination”).

The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of March 31, 2021, the Company had not commenced any operations. All activity for the three months ended March 31, 2021 relates to the Company’s formation and the initial public offering (“Initial Public Offering”), which is described below, and identifying a target company for the business combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company’s Initial Public Offering was declared effective on September 30, 2020. On October 5, 2020 the Company consummated the Initial Public Offering of 50,000,000 units (the “Units” and, with respect to the Class A ordinary shares included in the Units sold, the “Public Shares”), which included the full exercise by the underwriters of their over-allotment option in the amount of 5,000,000 Units, at $10.00 per Unit, generating gross proceeds of $500,000,000 which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 12,000,000 warrants (the “Private Placement Warrants”) at a price of $1.00 per Private Placement Warrant in a private placement to Altimeter Growth Holdings (the “Sponsor”), generating gross proceeds of $12,000,000, which is described in Note 4.

Transaction costs amounted to $28,244,738, consisting of $10,000,000 of underwriting fees, $17,500,000 of deferred underwriting fees and $744,738 of other offering costs.

Following the closing of the Initial Public Offering on October 5, 2020, an amount of $500,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a trust account (the “Trust Account”) which will be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earliest of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company’s shareholders, as described below.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The stock exchange listing rules require that the Business Combination must be with one or more operating
businesses or assets with a fair market value equal to at least 80% of the assets held in the Trust Account (excluding the amount of any deferred underwriting discount held in the Trust Account and taxes payable on the income earned on the Trust Account). The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide the holders of the public shares (the “Public Shareholders”) with the opportunity to redeem all or a portion of their public shares upon the completion of the Business Combination, either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination (initially $10.00 per Public Share), including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding public shares, subject to certain limitations as described in the prospectus. The per-share amount to be distributed to the Public Shareholders who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 6). There will be no redemption rights upon the completion of a Business Combination with respect to the Company’s warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 and, if the Company seeks shareholder approval, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission (“SEC”), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a “group” (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company’s prior written consent.

The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company’s obligation to allow redemption in connection with the Company’s initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination.
within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders’ rights or pre-initial business combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust Account and not previously released to pay taxes, divided by the number of then issued and outstanding Public Shares.

The Company will have until October 5, 2022 (or by December 5, 2022 if the Company has executed a letter of intent, agreement in principle, or definitive agreement for a Business Combination by October 5, 2022, but the Company has not completed a Business Combination by October 5, 2022) to consummate a Business Combination (the “Combination Period”). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company’s obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company’s warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company’s independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.00 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company’s indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the “Securities Act”). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The
Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company’s independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the Securities and Exchange Commission (the “SEC”). Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the period presented. As such, these financial statements should be read in conjunction with the Company’s amended Annual Report on Form 10-K/A for the period ended December 31, 2020, as restated by the Company on May 17, 2021.

Emerging Growth Company

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s unaudited condensed financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

F-109
Use of Estimates

The preparation of unaudited condensed financial statements in conformity with GAAP requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. One of the more significant accounting estimates included in these financial statements is the determination of the fair value of the warrant and FPA liabilities. Such estimates may be subject to change as more current information becomes available and accordingly the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of March 31, 2021 and December 31, 2020.

Marketable Securities Held in Trust Account

As of March 31, 2021, we had marketable securities held in the Trust Account of $500,006,513 (including approximately $6,513 of unrealized gains) consisting of U.S. Treasury Bills with a maturity of 185 days or less.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 “Distinguishing Liabilities from Equity.” Class A ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders’ equity. The Company’s Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company’s control and subject to occurrence of uncertain future events. Accordingly, at March 31, 2021 and December 31, 2020, 36,456,924 and 32,137,745 Class A ordinary shares subject to possible redemption, respectively, are presented as temporary equity, outside of the shareholders’ equity section of the Company’s balance sheet.

Offering Costs

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the balance sheet date that were directly related to the Initial Public Offering and that were charged to shareholders’ equity upon the completion of the Initial Public Offering on October 5, 2020. Offering costs are allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the statement of operations. Offering costs associated with the Public Shares were charged to shareholders’ equity.
Income Taxes

ASC Topic 740, “Income Taxes,” prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company’s management determined that the Cayman Islands is the Company’s major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of March 31, 2021, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company’s tax provision was zero for the period presented. The Company’s management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Warrant and FPA Liabilities

The Company accounts for the Warrants and FPAs as either equity-classified or liability-classified instruments based on an assessment of the specific terms of the Warrants and FPAs applicable authoritative guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 480, Distinguishing Liabilities from Equity (“ASC 480”) and ASC 815, Derivatives and Hedging (“ASC 815”). The assessment considers whether the Warrants and FPAs are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and meet all of the requirements for equity classification under ASC 815, including whether the Warrants and FPAs are indexed to the Company’s own ordinary shares and whether the warrant holders could potentially require “net cash settlement” in a circumstance outside of the Company’s control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of issuance of the Warrants and execution of the FPAs and as of each subsequent quarterly period end date while the Warrants and FPAs are outstanding. For issued or modified warrants that meet all of the criteria for equity classification, such warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, such warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of liability-classified warrants are recognized as a non-cash gain or loss on the statements of operations.

The Company accounts for the Warrants and FPAs in accordance with ASC 815-40 under which the Warrants and FPAs do not meet the criteria for equity classification and must be recorded as liabilities. The fair value of the Public Warrants has been estimated using the Public Warrants’ quoted market price, as well as a Modified Black Scholes Option Pricing Model. The Private Placement Warrants are valued using a Black Scholes Option Pricing Model. The fair value of the FPAs has been estimated using a discounted cash flow method. See Note 8 for further discussion of the pertinent terms of the Warrants and Note 9 for further discussion of the methodology used to determine the value of the Warrants and FPAs.

Net Income Per Ordinary Share

Net income (loss) per share is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding for the period. Diluted net income per share reflects the potential dilution that could occur if warrants were to be exercised or converted or otherwise resulted in issuance of Ordinary Shares that then shared in the earnings of the entity.
For the three months ended March 31, 2021, the Company had potentially dilutive securities in the form of 27,000,000 warrants, including 11,000,000 warrants issued as part of the Public Units, 12,000,000 Private Placement Warrants issued in the Private Placement and 4,000,000 warrants issued as part of the Forward Purchase Agreement Units, and 20,000,000 redeemable Class A ordinary shares issued as part of the Forward Purchase Agreement Units. Of the Public, Private Placement, and FPA warrants outstanding for the three months ended March 31, 2021, 1,606,378, 1,752,412 and 584,137, respectively, represent incremental shares of ordinary shares, based on their assumed exercise, to be included in the weighted average number of shares of Class A ordinary shares outstanding under the treasury stock method for the calculation of diluted income per share of Class A ordinary shares. Additionally, of the 20,000,000 FPA Class A redeemable ordinary shares outstanding for the three months ended March 31, 2021, 5,148,423 represents incremental shares of ordinary shares, based on their assumed exercise, to be included in the weighted average number of shares of Class A ordinary shares outstanding under the treasury stock method for the calculation of diluted income per share of Class A ordinary shares. The Company uses the “treasury stock method” to calculate potential dilutive shares, as if they were redeemed for ordinary shares at the beginning of the period.

The Company's statements of operations includes a presentation of income (loss) per share for ordinary shares subject to possible redemption in a manner similar to the two-class method of income (loss) per share. Net income per share, basic and diluted, for Class A redeemable ordinary shares is calculated by dividing the interest income earned on the Trust Account, if any, by the weighted average number of Class A redeemable ordinary shares outstanding since original issuance. Net income per share, basic and diluted, for Class B non-redeemable ordinary shares is calculated by dividing the net income, adjusted for income attributable to Class A redeemable ordinary shares, by the weighted average number of Class B non-redeemable ordinary shares outstanding for the period. Class B non-redeemable ordinary shares includes the Founder Shares as these shares do not have any redemption features and do not participate in the income earned on the Trust Account.
The following table reflects the calculation of basic and diluted net income (loss) per ordinary share (in dollars, except per share amounts):

<table>
<thead>
<tr>
<th>Redeemable Class A Ordinary Shares</th>
<th>For the Quarter Ended March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Numerator: Income allocable to Redeemable Class A Ordinary Shares</td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>$ 6,513</td>
</tr>
<tr>
<td>Redeemable Net Income</td>
<td>$ 6,513</td>
</tr>
<tr>
<td>Denominator: Weighted Average Redeemable Class A Ordinary Shares</td>
<td></td>
</tr>
<tr>
<td>Redeemable Class A Ordinary Shares, Basic</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Redeemable Class A Ordinary Shares, Diluted</td>
<td>59,091,350</td>
</tr>
<tr>
<td>Redeemable Net Income/Basic Redeemable Class A Ordinary Shares</td>
<td>$ 0.00</td>
</tr>
<tr>
<td>Redeemable Net Income/Diluted Redeemable Class A Ordinary Shares</td>
<td>$ 0.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-Re redeemable Class B ordinary shares</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Numerator: Net Income minus Redeemable Net Earnings</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>$ 43,191,797</td>
</tr>
<tr>
<td>Less: Redeemable Net Income</td>
<td>$ 6,513</td>
</tr>
<tr>
<td>Non-Re redeemable Net Income</td>
<td>$ 43,185,284</td>
</tr>
<tr>
<td>Denominator: Weighted Average Non-Re redeemable Class B Ordinary Shares</td>
<td></td>
</tr>
<tr>
<td>Non-Re redeemable Class B Ordinary Shares, Basic and Diluted</td>
<td>12,500,000</td>
</tr>
<tr>
<td>Non-Re redeemable Net Income/Basic and Diluted Non-Re redeemable Class B Ordinary Shares</td>
<td>$ 3.45</td>
</tr>
</tbody>
</table>

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Corporation Coverage of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company’s assets and liabilities, which qualify as financial instruments under ASC Topic 820, “Fair Value Measurement,” approximates the carrying amounts represented in the Company’s condensed balance sheet, primarily due to their short-term nature.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company’s unaudited condensed financial statements.

F-113
Note 3 — Initial Public Offering

On October 5, 2020, pursuant to the Initial Public Offering, the Company sold 50,000,000 Units, which included the full exercise by the underwriters of their over-allotment option in the amount of 5,000,000 Units, at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share and one- fifth of one redeemable warrant (“Public Warrant”). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 6).

Note 4 — Private Placement

Simultaneously with the closing of the Initial Public Offering, on October 5, 2020, the Sponsor purchased an aggregate of 12,000,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant, for an aggregate purchase price of $12,000,000. Each Private Placement Warrant is exercisable to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 6). A portion of the proceeds from the Private Placement Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

Note 5 — Related Party Transactions

Founder Shares

On August 28, 2020, the Sponsor paid $25,000 to cover certain offering costs of the Company in consideration for 17,250,000 Class B ordinary shares. On September 2, 2020, the Sponsor contributed 4,750,000 Class B ordinary shares back to the Company for no consideration, resulting in 12,500,000 Class B ordinary shares (the “Founder Shares”) being issued and outstanding. All share and per-share amounts have been retroactively restated to reflect the share cancellation. On September 10, 2020, the Sponsor transferred 75,000 Founder Shares to each of its independent directors, for an aggregate amount of 225,000 Founder Shares transferred. The Founder Shares included an aggregate of up to 1,250,000 shares that were subject to forfeiture depending on the extent to which the underwriters’ over-allotment option was exercised, so that the number of Founder Shares would equal, on an as-converted basis, approximately 20% of the Company’s issued and outstanding ordinary shares after the Initial Public Offering. As a result of the underwriters’ election to fully exercise their over-allotment option, at the Initial Public Offering, 1,250,000 Founder Shares are no longer subject to forfeiture.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 120 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

F-114
Administrative Support Agreement

The Company entered into an agreement, commencing on September 30, 2020 through the earlier of the Company’s consummation of a Business Combination or its liquidation, to pay an affiliate of the Sponsor a total of $20,000 per month for office space, utilities and secretarial, and administrative support services. For the three months ended March 31, 2021 and for the period from August 25, 2020 (inception) through December 31, 2020, the Company incurred $60,000 in fees for these services, of which $60,000 are included in accrued expenses in the accompanying condensed balance sheet as of March 31, 2021 and December 31, 2020, respectively.

Promissory Note — Related Party

On August 27, 2020, the Company issued an unsecured promissory note (the “Promissory Note”) to the Sponsor, pursuant to which the Company could borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) December 31, 2020 or (ii) the completion of the Initial Public Offering. The outstanding balance under the Promissory Note of $178,120 was repaid on October 8, 2020.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company’s officers and directors may, but are not obligated to, loan the Company funds as may be required (“Working Capital Loans”). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender’s discretion, up to $2,000,000 of such Working Capital Loans may be convertible into warrants of the post-Business Combination entity at a price of $1.00 per warrant. The warrants would be identical to the Private Placement Warrants. As of March 31, 2021 and December 31, 2020, the Company had no outstanding borrowings under the Working Capital Loans.

Note 6 — Commitments and Contingencies

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 global pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company’s financial position, its results of operations and/or search for a target company, the specific impact is not readily determinable as of the date of these unaudited condensed financial statements. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Registration and Shareholders Rights

Pursuant to a registration rights agreement entered into on September 30, 2020, the holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of Working Capital
Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of the Working Capital Loans) will be entitled to registration rights. The holders of these securities will be entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of a Business Combination. However, the registration and shareholder rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company’s securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Pursuant to the forward purchase agreements, as described below, the Company will agree that it will use its commercially reasonable efforts to (i) within 30 days after the closing of a Business Combination, file a registration statement with the SEC for a secondary offering of (A) the forward purchase investor’s forward purchase shares, (B) the Class A ordinary shares issuable upon exercise of the forward purchase investor’s forward purchase warrants and (C) any other Class A ordinary shares acquired by the forward purchase investors, including any acquisitions after the Company completes a Business Combination, (ii) cause such registration statement to be declared effective promptly thereafter, but in no event later than 90 days after the closing of a Business Combination and (iii) maintain the effectiveness of such registration statement and to ensure the registration statement does not contain a material omission or misstatement, including by way of amendment or other update, as required, until the earlier of (A) the date on which a forward purchase investor ceases to hold the securities covered thereby and (B) the date all of the securities covered thereby can be sold publicly without restriction or limitation under Rule 144 under the Securities Act, and without the requirement to be in compliance with Rule 144(c)(1) under the Securities Act, subject to certain conditions and limitations set forth in the forward purchase agreements. The Company will bear the cost of registering these securities.

Underwriting Agreement

The underwriters are entitled to a deferred fee of $0.35 per Unit, or $17,500,000. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Forward Purchase Agreements

The Company entered into forward purchase agreements which provides for the purchase by each of Altimeter Partners Fund, L.P. and JS Capital LLC of up to an aggregate of 20,000,000 units (the “forward purchase securities”), with each unit consisting of one Class A ordinary share and one-fifth of one redeemable warrant to purchase one Class A ordinary share at an exercise price of $11.50 per whole share, for a purchase price of $10.00 per unit, in a private placement to close concurrently with the closing of a Business Combination.

The obligations under the forward purchase agreements do not depend on whether any Class A ordinary shares are redeemed by the Public Shareholders. The forward purchase shares and forward purchase warrants will be identical to the Class A ordinary shares and warrants, respectively, included in the Units sold in the Initial Public Offering, except that they will be subject to certain registration rights. The amount of forward purchase units sold pursuant to the forward purchase agreements will be determined by the Company at its sole discretion. If the Company does not draw upon the full forward purchase commitment, forward purchase units will be sold on a pro rata basis to the forward purchase investors based on the aggregate amount committed by the forward purchase investors.
Note 7 — Shareholder's Equity

Preference Shares — The Company is authorized to issue 1,000,000 preference shares with a par value of $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company’s board of directors. At March 31, 2021 and December 31, 2020, there were no preference shares issued or outstanding.

Class A Ordinary Shares — The Company is authorized to issue 200,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At March 31, 2021 and December 31, 2020, there were 13,543,076 and 17,862,255 Class A ordinary shares issued and outstanding (excluding 36,456,924 and 32,137,745 shares subject to possible redemption), respectively.

Class B Ordinary Shares — The Company is authorized to issue 20,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. At March 31, 2021 and December 31, 2020, there were 12,500,000 Class B ordinary shares issued and outstanding.

Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of the Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a Business Combination (including the forward purchase shares, but not the forward purchase warrants), excluding any forward purchases securities and Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in a Business Combination and any Private Placement Warrants issued to the Sponsor, its affiliates or any member of the Company’s management team upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

Note 8 — Warrants

Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.
The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of a Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but it will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted) for any 10 trading days within a 20-trading day period ending three trading days before the date on which the Company sends the notice of redemption to the warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if the Company are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days’ prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $10.00 per share (as adjusted) for any 10 trading days within the 20-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.
If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a “cashless basis,” as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company’s assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities, excluding the forward purchase securities, for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company’s board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the “Newly Issued Price”), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of its Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its Business Combination (such price, the “Market Value”) is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Note 9 — Fair Value Measurements

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable
inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on the Company’s assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents the Company’s fair value hierarchy for assets and liabilities measured at fair value on a recurring basis as of March 31, 2021 and December 31, 2020:

**As of December 31, 2020**

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrant liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Warrants</td>
<td>$ 48,677,457</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 48,677,457</td>
</tr>
<tr>
<td>Private Placement Warrants</td>
<td>—</td>
<td>—</td>
<td>54,202,500</td>
<td>54,202,500</td>
</tr>
<tr>
<td>Total warrant liabilities</td>
<td>$ 48,677,457</td>
<td>$ —</td>
<td>$ 54,202,500</td>
<td>$ 102,879,957</td>
</tr>
<tr>
<td>FPA liability</td>
<td>—</td>
<td>—</td>
<td>54,310,054</td>
<td>54,310,054</td>
</tr>
</tbody>
</table>

**As of March 31, 2021**

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrant liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Warrants</td>
<td>$ 30,789,000</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 30,789,000</td>
</tr>
<tr>
<td>Private Placement Warrants</td>
<td>—</td>
<td>—</td>
<td>40,615,018</td>
<td>40,615,018</td>
</tr>
<tr>
<td>Total warrant liabilities</td>
<td>$ 30,789,000</td>
<td>$ —</td>
<td>$ 40,615,018</td>
<td>$ 71,404,018</td>
</tr>
<tr>
<td>FPA liability</td>
<td>—</td>
<td>—</td>
<td>42,384,243</td>
<td>42,384,243</td>
</tr>
</tbody>
</table>

Level 1 instruments include investments in money market funds and U.S. Treasury securities and the Public Warrants. The Company uses inputs such as actual trade data, benchmark yields, quoted market prices from dealers or brokers, and other similar sources to determine the fair value of its investments. The Public Warrants for periods where no observable traded price was available are valued using a barrier option simulation. For three months ended March 31, 2021 (the periods subsequent to the detachment of the Public Warrants from the Units), the Public Warrant quoted market price was used as the fair value as of each relevant date.
**Warrant Liabilities**

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on our condensed balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the statement of operations.

The Private Warrants were valued using a Modified Black Scholes Option Pricing Model, which is considered to be a Level 3 fair value measurement. The Modified Black Scholes model’s primary unobservable input utilized in determining the fair value of the Private Warrants is the expected volatility of the ordinary shares. The expected volatility as of the IPO date was derived from observable public warrant pricing on comparable ‘blank-check’ companies without an identified target. The expected volatility as of subsequent valuation dates was implied from the Company’s own public warrant pricing.

<table>
<thead>
<tr>
<th>Input</th>
<th>March 31, 2021 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk-free interest rate</td>
<td>0.92%</td>
</tr>
<tr>
<td>Expected term (years)</td>
<td>5.00</td>
</tr>
<tr>
<td>Expected volatility</td>
<td>34.3%</td>
</tr>
<tr>
<td>Exercise price</td>
<td>$11.50</td>
</tr>
<tr>
<td>Fair value of Class A common stock</td>
<td>$11.70</td>
</tr>
</tbody>
</table>

The following table presents a summary of the changes in the fair value of the Private Placement Warrants, a Level 3 liability, measured on a recurring basis.

<table>
<thead>
<tr>
<th>Private Placement</th>
<th>$40,615,018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value as of December 31, 2020</td>
<td>$48,677,457</td>
</tr>
<tr>
<td>Change in valuation inputs or other assumptions(1)</td>
<td>$(8,062,439)</td>
</tr>
</tbody>
</table>

(1) Represents the non-cash gain on the change in valuation of the Private Placement Warrants and is included in Gain on change in fair value of warrant liability in the unaudited condensed statement of operations.

There were no transfers in or out of Level 3 from other levels in the fair value hierarchy.

**FPA Liability**

The liability for the FPAs were valued using an adjusted net assets method, which is considered to be a Level 3 fair value measurement. Under the adjusted net assets method utilized, the aggregate commitment of $200 million pursuant to the FPAs is discounted to present value and compared to the fair value of the ordinary shares and warrants to be issued pursuant to the FPAs. The fair value of the ordinary shares and warrants to be issued under the FPAs are based on the public trading price of the Units issued in the Company’s IPO. The excess (liability) or deficit (asset) of the fair value of the ordinary shares and warrants to be issued compared to the $200 million fixed commitment is then reduced to account for the probability of consummation of the Business Combination. The primary unobservable input utilized in determining the fair value of the FPAs is the probability of consummation of the Business Combination. As of March 31, 2021, the probability assigned to the consummation of the Business Combination was 95% which was determined based on an observed success rates of business combinations for special purpose acquisition companies.
The following table presents a summary of the changes in the fair value of the FPA liability, a Level 3 liability, measured on a recurring basis.

<table>
<thead>
<tr>
<th>FPA Liability</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value as of December 31, 2020</td>
<td>$54,310,054</td>
</tr>
<tr>
<td>Change in valuation inputs or other assumptions(1)</td>
<td>(11,925,811)</td>
</tr>
<tr>
<td>Fair value as of March 31, 2021</td>
<td>$42,384,243</td>
</tr>
</tbody>
</table>

(1) Represents the non-cash gain on the change in valuation of the FPA liability and is included in Gain on change in fair value of FPA liability in the unaudited condensed statement of operations.

Note 10 — Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the unaudited condensed financial statements were issued.

On April 12, 2021, the Company entered into a Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the “Business Combination Agreement”), by and among J1 Holdings Inc., a Cayman Islands exempted company (“PubCo”), J2 Holdings Inc., a Cayman Islands exempted company and direct wholly owned subsidiary of PubCo (“Merger Sub 1”) and J3 Holdings Inc., a Cayman Islands exempted company and direct wholly owned subsidiary of PubCo (“Merger Sub 2”) and Grab Holdings Inc. a Cayman Islands exempted company (“Grab”).

The Business Combination Agreement provides for, among other things, the following transactions on the closing date: (i) the Company will merge with and into Merger Sub 1, with Merger Sub 1 as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly owned subsidiary of PubCo (the “Initial Merger”), (ii) following the Initial Merger, Merger Sub 2 will merge with and into Grab, with Grab as the surviving entity in the merger and, after giving effect to such merger, continuing as a wholly owned subsidiary of PubCo (the “Acquisition Merger”). The Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement are hereinafter referred to as the “Business Combination”.

The Business Combination is expected to close in the second quarter of 2021, following the receipt of the required approval by our shareholders and the fulfillment of other customary closing conditions.
PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

The laws of the Cayman Islands do not limit the extent to which a company’s memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, civil fraud or the consequences of committing a crime. The Amended GHL Articles shall provide for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud or willful default.

We have also entered into indemnification agreements with our directors and executive officers under the laws of the Cayman Islands, pursuant to which we have agreed to indemnify each such person and hold him harmless against expenses, judgments, fines and amounts payable under settlement agreements in connection with any threatened, pending or completed action, suit or proceeding to which he has been made a party or in which he became involved by reason of the fact that he is or was our director or officer. Except with respect to expenses to be reimbursed by us in the event that the indemnified person has been successful on the merits or otherwise in defense of the action, suit or proceeding, our obligations under the indemnification agreements are subject to certain customary restrictions and exceptions.

In addition, we maintain standard policies of insurance under which coverage is provided to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and to us with respect to payments which may be made by us to such directors and officers pursuant to the above indemnification provision or otherwise as a matter of law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.
## Table of Contents

**Item 21. Exhibits and Financial Statement Schedules**

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
<td>Business Combination Agreement, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL, J2 Holdings Inc., J3 Holdings Inc. and Grab Holdings Inc.</td>
</tr>
<tr>
<td>3.1</td>
<td>Amended and Restated Memorandum and Articles of Association of GHL.</td>
</tr>
<tr>
<td>3.2</td>
<td>Memorandum of Association of GHL in effect prior to Closing.</td>
</tr>
<tr>
<td>4.1</td>
<td>Specimen ordinary share certificate of GHL.</td>
</tr>
<tr>
<td>4.2</td>
<td>Specimen warrant certificate of GHL.</td>
</tr>
<tr>
<td>4.3</td>
<td>Warrant Agreement, dated as of September 30, 2021, between Altimeter Growth Corp. and Continental Stock Transfer &amp; Trust Company.</td>
</tr>
<tr>
<td>5.1</td>
<td>Opinion of Travers Thorp Alberga as to validity of ordinary shares and warrants of GHL.</td>
</tr>
<tr>
<td>5.2</td>
<td>Form of opinion of Hughes Hubbard &amp; Reed LLP as to the warrants of GHL.</td>
</tr>
<tr>
<td>8.1</td>
<td>Form of opinion of Ropes &amp; Gray LLP regarding certain U.S. income tax matters.</td>
</tr>
<tr>
<td>10.1</td>
<td>Sponsor Subscription Agreement, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL and Altimeter Partners Fund.</td>
</tr>
<tr>
<td>10.2</td>
<td>Backstop Subscription Agreement, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL and Altimeter Partners Fund.</td>
</tr>
<tr>
<td>10.3</td>
<td>Voting, Support and Lock-Up Agreement and Deed No. 1, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL, Grab and the other parties named therein.</td>
</tr>
<tr>
<td>10.4</td>
<td>Voting, Support and Lock-Up Agreement and Deed No. 2, dated as of April 12, 2021, Altimeter Growth Corp., GHL, Grab and the other parties named therein.</td>
</tr>
<tr>
<td>10.5</td>
<td>Voting and Support Agreement and Deed No. 3, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL, Grab and the other parties named therein.</td>
</tr>
<tr>
<td>10.6</td>
<td>Sponsor Support and Lock-Up Agreement and Deed, dated as of April 12, 2021, by and among Altimeter, Altimeter Growth Holdings, GHL and Grab.</td>
</tr>
<tr>
<td>10.7</td>
<td>Amended and Restated Registration Rights Agreement, dated as of April 12, 2021, by and among Altimeter Growth Corp., Altimeter Growth Holdings, GHL and the undersigned parties listed as “Investors” thereto.</td>
</tr>
<tr>
<td>10.8</td>
<td>Assignment, Assumption and Amendment Agreement, dated as of April 12, 2021, by and among Continental Stock Transfer &amp; Trust Company, GHL and Altimeter Growth Corp.</td>
</tr>
<tr>
<td>10.9</td>
<td>Amended and Restated Forward Purchase Agreement, dated April 12, 2021, by and among Altimeter Growth Corp., Altimeter Partners Fund, L.P. and GHL.</td>
</tr>
<tr>
<td>10.10</td>
<td>Amended and Restated Forward Purchase Agreement, dated April 12, 2021, by and among Altimeter Growth Corp., JS Capital LLC and GHL.</td>
</tr>
<tr>
<td>10.11</td>
<td>Shareholder Deed, dated April 12, 2021, by and among GHL, Altimeter Growth Holdings, Grab Holdings Inc., Anthony Tan Ping Yeow and the other parties named therein.</td>
</tr>
<tr>
<td>10.12</td>
<td>GHL 2021 Equity Incentive Plan.</td>
</tr>
<tr>
<td>10.13</td>
<td>GHL 2021 Equity Stock Purchase Plan</td>
</tr>
<tr>
<td>10.14</td>
<td>Form of Indemnification Agreement between GHL and each executive officer of GHL.</td>
</tr>
</tbody>
</table>

II-2
<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.15</td>
<td>Letter Agreement, dated September 30, 2020, by and among AGC, Altimeter Growth Holdings and each of the officers and directors of AGC.</td>
</tr>
<tr>
<td>10.16</td>
<td>Investment Management Trust Agreement, dated September 30, 2020, between AGC and Transfer Agent.</td>
</tr>
<tr>
<td>10.18</td>
<td>Agreement to Build and Lease, dated January 30, 2019, by and between HSBC Institutional Trust Services (Singapore) Limited and Grabtaxi Holdings Pte. Ltd.</td>
</tr>
<tr>
<td>21.1</td>
<td>List of subsidiaries of GHL.</td>
</tr>
<tr>
<td>23.1</td>
<td>Consent of WithumSmith+Brown, PC.</td>
</tr>
<tr>
<td>23.2</td>
<td>Consent of KPMG LLP</td>
</tr>
<tr>
<td>23.3</td>
<td>Consent of Euromonitor International Limited.</td>
</tr>
<tr>
<td>23.4</td>
<td>Consent of Travers Thorp Alberga (included in Exhibit 5.1)</td>
</tr>
<tr>
<td>23.5</td>
<td>Consent of Hughes Hubbard &amp; Reed LLP (included in Exhibit 5.2)</td>
</tr>
<tr>
<td>23.6</td>
<td>Consent of Ropes &amp; Gray LLP (included in Exhibit 8.1)</td>
</tr>
<tr>
<td>23.7</td>
<td>Consent of Baker &amp; McKenzie Ltd. (included in Exhibit 99.2)</td>
</tr>
<tr>
<td>23.8</td>
<td>Consent of Sycip Salazar Hernandez &amp; Gatmaitan (included in Exhibit 99.3)</td>
</tr>
<tr>
<td>23.9</td>
<td>Consent of YKVN LLC (included in Exhibit 99.4)</td>
</tr>
<tr>
<td>23.10*</td>
<td>Consent of Soewito Suhardiman Eddympurthy Kardono (included in Exhibit 99.5)</td>
</tr>
<tr>
<td>99.1*</td>
<td>Form of Proxy Card.</td>
</tr>
<tr>
<td>99.2</td>
<td>Opinion of Baker &amp; McKenzie Ltd. regarding certain Thai law matters.</td>
</tr>
<tr>
<td>99.3</td>
<td>Opinion of Sycip Salazar Hernandez &amp; Gatmaitan regarding certain Philippine law matters.</td>
</tr>
<tr>
<td>99.4</td>
<td>Opinion of YKVN LLC regarding certain Vietnamese law matters.</td>
</tr>
<tr>
<td>99.5*</td>
<td>Opinion of Soewito Suhardiman Eddympurthy Kardono regarding certain Indonesian law matters.</td>
</tr>
<tr>
<td>99.6</td>
<td>Consent of Anthony Tan Ping Yeow to be named as a director.</td>
</tr>
<tr>
<td>99.7</td>
<td>Consent of Tan Hooi Ling to be named as a director.</td>
</tr>
<tr>
<td>99.8</td>
<td>Consent of Richard N. Barton to be named as a director.</td>
</tr>
<tr>
<td>99.9</td>
<td>Consent of Dara Khosrowshahi to be named as a director.</td>
</tr>
<tr>
<td>99.10</td>
<td>Consent of Ng Shin Ein to be named as a director.</td>
</tr>
<tr>
<td>99.11</td>
<td>Consent of Oliver Jay to be named as a director.</td>
</tr>
</tbody>
</table>

* To be filed by amendment.

- Schedules and annexes have been omitted.
Item 22. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
   i. To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
   ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement.
   iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and shall be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus shall contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The registrant undertakes that every prospectus: (1) that is filed pursuant to the immediately preceding paragraph, or (2) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, shall be filed as a part of an amendment to the registration statement and shall not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.
SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement on Form F-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Singapore on August 2, 2021.

Grab Holdings Limited

By: /s/Artawat Udompholkul
Name: Artawat Udompholkul (also known as John Cordova)
Title: Director
AUTHORIZED REPRESENTATIVE

Pursuant to the requirement of the Securities Act of 1933, the undersigned, solely in its capacity as the duly authorized representative in the United States of Grab Holdings Limited, has signed this registration statement in the City of Newark, State of Delaware, on August 2, 2021.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Authorized Representative
BUSINESS COMBINATION AGREEMENT

by and among

Altimeter Growth Corp.,

J1 Holdings Inc.,

J2 Holdings Inc.,

J3 Holdings Inc.,

and

Grab Holdings Inc.

dated as of April 12, 2021
# TABLE OF CONTENTS

**ARTICLE I** CERTAIN DEFINITIONS  
Section 1.1. Definitions  
Section 1.2. Other Definitions  
Section 1.3. Construction  

**ARTICLE II** TRANSACTIONS; CLOSING  
Section 2.1. Pre-Closing Actions  
Section 2.2. The Initial Merger  
Section 2.3. The Acquisition Merger  
Section 2.4. Closing Deliverables  
Section 2.5. Surrender of Company Equity Securities and SPAC Equity Securities and Disbursement of Shareholder Merger Consideration  
Section 2.6. Dissenter’s Rights  
Section 2.7. Withholding  

**ARTICLE III** REPRESENTATIONS AND WARRANTIES OF THE COMPANY  
Section 3.1. Organization, Good Standing and Qualification  
Section 3.2. Capitalization and Voting Rights  
Section 3.3. Corporate Structure; Subsidiaries  
Section 3.4. Authorization  
Section 3.5. Consents; No Conflicts  
Section 3.6. Compliance with Laws; Consents; Permits  
Section 3.7. Tax Matters  
Section 3.8. Financial Statements  
Section 3.9. Absence of Changes  
Section 3.10. Actions  
Section 3.11. Liabilities  
Section 3.12. Commitments  
Section 3.13. Title; Properties  
Section 3.15. Labor and Employee Matters  
Section 3.16. Brokers  
Section 3.17. Proxy/Registration Statement  
Section 3.18. Environmental Matters  
Section 3.19. Insurance  
Section 3.20. Company Related Parties  
Section 3.21. Investigation  
Section 3.22. Board Approval
Section 6.3. Acquisition Proposals and Alternative Transactions
Section 6.4. D&O Indemnification and Insurance
Section 6.5. Notice of Developments
Section 6.7. No Trading
Section 6.8. PIPE Investments

ARTICLE VII COVENANTS OF SPAC AND CERTAIN OTHER PARTIES
Section 7.1. PubCo Incentive Equity Plan
Section 7.2. Trust Account Proceeds and Related Available Equity
Section 7.3. Nasdaq Listing
Section 7.4. Conduct of Business
Section 7.5. Post-Closing Directors and Officers of PubCo
Section 7.6. Acquisition Proposals and Alternative Transactions
Section 7.7. SPAC Public Filings
Section 7.8. PIPE Investments
Section 7.9. Section 16 Matters
Section 7.10. Voting of Company Shares

ARTICLE VIII JOINT COVENANTS
Section 8.1. Regulatory Approvals; Other Filings
Section 8.2. Preparation of Proxy/Registration Statement; SPAC Shareholders’ Meeting and Approvals; Company Shareholders’ Meeting and Approvals
Section 8.3. Support of Transaction
Section 8.4. Tax Matters
Section 8.5. Stockholder Litigation

ARTICLE IX CONDITIONS TO OBLIGATIONS
Section 9.1. Conditions to Obligations of SPAC, the Acquisition Entities and the Company
Section 9.2. Conditions to Obligations of SPAC at Initial Closing
Section 9.3. Conditions to Obligations of the Acquisition Entities at Initial Closing
Section 9.4. Conditions to Obligations of the Company at Acquisition Closing
Section 9.5. Frustration of Conditions

ARTICLE X TERMINATION/EFFECTIVENESS
Section 10.1. Termination
Section 10.2. Effect of Termination

ARTICLE XI MISCELLANEOUS
Section 11.1. Trust Account Waiver
Section 11.2. Waiver
Section 11.3. Notices
Section 11.4. Assignment
This Business Combination Agreement, dated as of April 12, 2021 (this “Agreement”), is made and entered into by and among (i) J1 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“PubCo”), (ii) Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“SPAC”), (iii) J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of PubCo (“Merger Sub 1”), (iv) J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of PubCo (“Merger Sub 2”), and (v) Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands (the “Company”).

RECITALS

WHEREAS, SPAC is a blank check company and was formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses;

WHEREAS, PubCo is a newly formed entity and was formed for the purpose of making acquisitions and investments, with the objective of acting as the publicly traded holding company for its investee entities;

WHEREAS, each of Merger Sub 1 and Merger Sub 2 is a newly incorporated Cayman Islands exempted company limited by shares, wholly owned by PubCo, and was formed for the purpose of effectuating the Mergers;

WHEREAS, the parties hereto desire and intend to effect a business combination transaction whereby (a) SPAC will merge with and into Merger Sub 1, with Merger Sub 1 being the surviving entity (the “Initial Merger”), and (b) following the Initial Merger, Merger Sub 2 will merge with and into the Company (the “Acquisition Merger” and together with the Initial Merger, the “Mergers”), with the Company being the surviving entity and becoming a wholly owned subsidiary of PubCo (the Company is hereinafter referred to for the periods from and after the Acquisition Effective Time as the “Surviving Corporation”), each Merger to occur upon the terms and subject to the conditions set forth in this Agreement and in accordance with the applicable provisions of the Companies Act (As Revised) (the “Cayman Act”);

WHEREAS, pursuant to certain Amended and Restated Forward Purchase Agreements, each dated as of the date hereof and attached hereto as Exhibit A (the “Amended and Restated Forward Purchase Agreements”), among other things, (a) Altimeter Partners Fund, L.P., a Delaware limited partnership (“Sponsor Affiliate”) has agreed to purchase 17,500,000 PubCo Class A Ordinary Shares and 3,500,000 PubCo Warrants for an aggregate price equal to $175,000,000 immediately prior to the Acquisition Effective Time and (b) JS Capital LLC, a Delaware limited liability company (together with Sponsor Affiliate, the “Forward Purchase Investors”) has agreed to purchase 2,500,000 PubCo Class A Ordinary Shares and 500,000 PubCo Warrants for an aggregate price equal to $25,000,000 immediately prior to the Acquisition Effective Time (the purchases referred to in clauses (a) and (b) of this paragraph, the “Forward Purchase Subscriptions”);
WHEREAS, on or before the date of this Agreement, certain investors (together with the Forward Purchase Investors and the Sponsor (as defined herein) the “Investors”) have agreed to make a private investment in PubCo to purchase an aggregate of at least 326,500,000 PubCo Class A Ordinary Shares at a price per share equal to $10.00 on the day of the Acquisition Closing but immediately prior to the Acquisition Closing (the “PIPE Investments” and together with the Forward Purchase Subscriptions, the “Private Placement”), in each case, pursuant to subscription agreements substantially in the form attached hereto as Exhibit B (the “PIPE Subscription Agreements”);

WHEREAS, for U.S. federal income tax purposes, (a) it is intended that (i) the Initial Merger will qualify as a “reorganization” under Section 368(a)(1)(F) of the Code, (ii) the Acquisition Merger, together with the election described in the second sentence of Section 8.4(a), will qualify as a “reorganization” under Section 368(a)(1) of the Code, and (iii) taken together, the Private Placement and the Acquisition Merger will qualify as an exchange under Section 351 of the Code, and (b) this Agreement is intended to constitute and hereby is adopted as a “plan of reorganization” with respect to the Mergers within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) for purposes of Sections 354, 361 and 368 of the Code and the Treasury Regulations thereunder (the “Intended Tax Treatment”);

WHEREAS, the Company has received, concurrently with the execution and delivery of this Agreement, a Sponsor Support Agreement in the form attached hereto as Exhibit C (the “Sponsor Support Agreement”) signed by the Company, SPAC, PubCo and Altimeter Growth Holdings, a Cayman Islands limited liability company (“Sponsor”), pursuant to which, among other things, and subject to the terms and conditions set forth therein, Sponsor agrees (a) to vote in favor of (i) the Transactions and (ii) the other Transaction Proposals, (b) to vote to approve the other Transaction Proposals, (c) to vote against any proposals that would impede the Transactions or any other Transaction Proposal, (d) to vote against any proposals that would impede the Transactions or any other Transaction Proposal, (e) not to redeem any SPAC Shares held by Sponsor, (f) not to amend that certain letter agreement between SPAC, Sponsor and certain other parties thereto, dated as of September 30, 2020, (g) not to transfer any SPAC Securities held by Sponsor, (h) to release SPAC, PubCo, the Company and its Subsidiaries from all claims in respect of or relating to the period prior to the Acquisition Closing, subject to the exceptions set forth therein (with the Company agreeing to release the Sponsor and SPAC on a reciprocal basis) and (i) to agree to a lock-up of its PubCo Ordinary Shares (other than PubCo Ordinary Shares acquired as a result of the Sponsor Commitments) and PubCo Warrants during the period of three years from the Acquisition Closing;

WHEREAS, PubCo has received, concurrently with the execution and delivery of this Agreement, a Backstop Agreement in the form attached hereto as Exhibit D (the “Backstop Agreement”) signed by SPAC, PubCo and Sponsor Affiliate, pursuant to which, among other things, and subject to the terms and conditions set forth therein, Sponsor Affiliate agrees to, upon the Company’s request, purchase up to a number of PubCo Class A Ordinary Shares at a price per share equal to $10.00 and for an aggregate purchase price not to exceed $500,000,000, corresponding to the amounts payable by SPAC in respect of any SPAC Share Redemptions, immediately prior to the Initial Merger Effective Time;
WHEREAS, PubCo has received, concurrently with the execution and delivery of this Agreement, a subscription agreement in the form attached hereto as Exhibit E (the “Sponsor Subscription Agreement”) and together with the Amended and Restated Forward Purchase Agreements, the PIPE Subscription Agreements and the Backstop Agreement, the “Subscription Agreements”) signed by PubCo, SPAC and Sponsor Affiliate, pursuant to which Sponsor Affiliate agrees to purchase 57,500,000 PubCo Class A Ordinary Shares at a price per share equal to $10.00 for an aggregate purchase price of $575,000,000 (such purchase commitment, together with Sponsor Affiliate’s commitment under the Backstop Agreement, the “Sponsor Commitment”);

WHEREAS, concurrently with the execution and delivery of this Agreement, PubCo, Sponsor, SPAC and certain holders of Company Shares have entered into a registration rights agreement in the form attached hereto as Exhibit G effective upon the Acquisition Closing (the “Registration Rights Agreement”) pursuant to which, among other things, (a) PubCo commits to file a resale shelf registration statement on Form F-1 that includes, among other things, the Shareholder Merger Consideration held by signatories to the Registration Rights Agreement within 30 days after the Acquisition Closing; and (b) that certain registration and shareholder rights agreement, dated as of September 30, 2020, is terminated effective as of the Acquisition Closing;

WHEREAS, concurrently with the execution and delivery of this Agreement, PubCo, the Company, Sponsor and certain holders of Company Shares have entered into a shareholders’ deed in the form attached hereto as Exhibit F (the “Shareholder Deed”) pursuant to which, among other things, (a) the Key Executives other than Anthony Tan Ping Yeow (the “Founder”) and certain other entities will grant voting proxies with respect to PubCo Class B Ordinary Shares to the Founder and (b) Sponsor will agree to contribute, subject to the terms and conditions set forth therein, a certain number of PubCo Class A Ordinary Shares to a newly created endowment fund that will support the Surviving Corporation’s driver community, employees and their families;

WHEREAS, SPAC has received concurrently with the execution and delivery of this Agreement, as a material inducement to SPAC to enter into this Agreement, a Shareholder Voting, Support and Lock-Up Agreement and Deed No. 1 in the form attached hereto as Exhibit N-1 (the “Shareholder Support Agreement No. 1”), a Shareholder Voting, Support and Lock-Up Agreement and Deed No. 2 in the form attached hereto as Exhibit N-2 (the “Shareholder Support Agreement No. 2”), or, as the case may be, a Shareholder Voting and Support Agreement and Deed No. 3 in the form attached hereto as Exhibit N-3 (the “Shareholder Support Agreement No. 3” and together with the Shareholder Support Agreement No. 1 and the Shareholder Support Agreement No. 2, the “Shareholder Support Agreements”) signed by the Company, PubCo and certain applicable Company Shareholders, pursuant to which, among other things, and subject to the terms and conditions set forth therein, such Company Shareholders agree (a) to vote in favor of the Transactions, (b) to appear at the Company Shareholders’ Meeting for purposes of constituting a quorum, (c) to vote against any proposals that would impede in any material respect the Transactions, (d) not to transfer any Company Shares held by such Company Shareholders and (e), with respect to Company Shareholders signing the Shareholder Voting, Support and Lock-Up Agreements only, for the period after the Acquisition Closing specified therein, not to transfer certain PubCo Ordinary Shares held by such Company Shareholders, if any, subject to certain exceptions;
WHEREAS, concurrently with the execution and delivery of this Agreement, PubCo, SPAC and the warrant agent thereunder have entered into an assignment assumption and amendment agreement in the form attached hereto as Exhibit O (the “Assignment, Assumption and Amendment Agreement”) pursuant to which SPAC assigns to PubCo all of its rights, interests, and obligations in and under the Warrant Agreement, which amends the Warrant Agreement to change all references to Warrants (as such term is defined therein) to PubCo Warrants (and all references to Ordinary Shares (as such term is defined therein) underlying such warrants to PubCo Class A Ordinary Shares) and which causes each outstanding PubCo Warrant to represent the right to receive, from the Initial Closing, one whole PubCo Class A Ordinary Share;

WHEREAS, the Board of Directors of SPAC (the “SPAC Board”) has unanimously (a) determined that this Agreement, the Mergers and the other Transactions are fair to, advisable and in the best interests of SPAC and constitute a “Business Combination” as such term is defined in the SPAC Charter, (b) (i) approved and declared advisable this Agreement and the execution, delivery and performance of this Agreement and the consummation of the Transactions, and (ii) approved and declared advisable the Sponsor Support Agreement, the Assignment, Assumption and Amendment Agreement (as defined herein), the Subscription Agreements, the Shareholder Support Agreements, the Registration Rights Agreement and the execution, delivery and performance thereof, (c) resolved to recommend the adoption of this Agreement by the shareholders of SPAC, and (d) directed that this Agreement be submitted to the shareholders of SPAC for their adoption;

WHEREAS, (a) the board of directors of Merger Sub 1 has (i) determined that the Initial Merger is fair to, advisable and in the best interests of Merger Sub 1, (ii) approved and declared advisable this Agreement and the execution, delivery and performance of this Agreement and the consummation of the Transactions and (b) the sole shareholder of Merger Sub 1 has adopted a resolution by written consent approving this Agreement and the Transactions;

WHEREAS, (a) the board of directors of Merger Sub 2 has (i) determined that the Acquisition Merger is fair to, advisable and in the best interests of Merger Sub 2, (ii) approved and declared advisable this Agreement and the execution, delivery and performance of this Agreement and the consummation of the Transactions and (b) the sole shareholder of Merger Sub 2 has adopted a resolution by written consent approving this Agreement and the Transactions;

WHEREAS, (a) the board of directors of PubCo has (i) determined that it is fair to, advisable and in the best interests of PubCo to enter into this Agreement and to consummate the Mergers and the other Transactions, and (ii) approved and declared advisable this Agreement, the Sponsor Support Agreement, the Subscription Agreements, the Registration Rights Agreement, the Assignment, Assumption and Amendment Agreement, the Shareholder Deed and the Shareholder Support Agreements and the execution, delivery and performance thereof and (b) the sole shareholder of PubCo has adopted a resolution by written consent approving this Agreement and the Transactions; and
WHEREAS, the board of directors of the Company (the “Company Board”) has (i) determined that this Agreement, the Mergers and the other Transactions are in the best interests of the Company, (ii) (y) approved and declared advisable this Agreement and the execution, delivery and performance of this Agreement and the consummation of the Transactions, and (z) approved and declared advisable the Sponsor Support Agreement, the Shareholder Deed, the Shareholder Support Agreements and the execution, delivery and performance thereof, and (ii) resolved to recommend the adoption of this Agreement by the shareholders of the Company.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound hereby, SPAC, PubCo, Merger Sub 1, Merger Sub 2 and the Company agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.1. Definitions. As used herein, the following terms shall have the following meanings:

“Acquisition Merger Consideration” means the sum of all PubCo Ordinary Shares receivable by Company Shareholders pursuant to Section 2.3(e).

“Action” means any charge, claim, action, complaint, petition, investigation, appeal, suit, litigation, arbitration or other similar proceeding initiated or conducted by a mediator, arbitrator or Governmental Authority, whether administrative, civil, regulatory or criminal, and whether at law or in equity, or otherwise under any applicable Law;

“Affiliate” means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In the case of a Person which is a fund or which is directly or indirectly Controlled by a fund, the term “Affiliate” also includes (a) any of the general partners of such fund, (b) the fund manager managing such fund, any other person which, directly or indirectly, Controls such fund or such fund manager, or any other funds managed by such fund manager and (c) trusts (excluding the Trust Account for all purposes other than for the sole purpose of the release of the proceeds of the Trust Account set forth in Section 7.2) Controlled by or for the benefit of any Person referred to in (a) or (b);

“Benefit Plan” means any (a) “employee benefit plan” (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), program, policy, practice, Contract or other arrangement, including any compensation, severance, termination pay, deferred compensation, retirement, profit sharing, incentive, bonus, health, welfare, performance awards, share or share-related awards (including stock option, stock purchase, stock ownership, restricted stock unit, or other equity or equity-based compensation), disability, death benefit, life insurance, fringe benefits or other employee benefits or remuneration of any kind, and (b) any employment, indemnification, consulting, retention or stay-bonus agreement, severance, transaction or change-in-control agreement, in each case, whether written, unwritten or otherwise, that is or has been sponsored, maintained, contributed to or required to be contributed to by the Company or its Affiliates for the benefit of any current or former employee, director, commissioner or officer, consultant or contractor of the Company and its Subsidiaries in each case other than any statutory benefit plan mandated by Law;
“Business Combination” has the meaning given in the SPAC Charter;

“Business Data” means confidential or proprietary data, databases, data compilations and data collections (including customer databases) technical, business and other information, including Personal Data;

“Business Day” means a day on which commercial banks are open for business in New York, USA, the Cayman Islands and the Republic of Singapore, except a Saturday, Sunday or public holiday (gazetted or un-gazetted and whether scheduled or unscheduled);

“Closing Company Accounts” means the audited consolidated accounts of the Company as of December 31, 2020;

“Closing Date” shall mean each of the Initial Closing Date and the Acquisition Closing Date;

“Code” means the Internal Revenue Code of 1986;

“Company Accounts” means the audited consolidated balance sheet of the Company as of the Company Accounts Date, and the audited consolidated statements of income and profit and loss, and cash flows, for the 12 month period ending as of the Company Accounts Date;

“Company Accounts Date” means December 31, 2018 and December 31, 2019;

“Company Acquisition Proposal” means (a) any, direct or indirect, acquisition by any third party, in one transaction or a series of transactions, of the Company or of more than 20% of the consolidated total assets, Equity Securities or businesses of the Company and its Controlled Affiliates taken as a whole (whether by merger, consolidation, scheme of arrangement, business combination, reorganization, recapitalization, purchase or issuance of Equity Securities, purchase of assets, tender offer or otherwise) other than the Transactions; (b) any direct or indirect acquisition by any third party, in one transaction or a series of transactions, of voting Equity Securities representing more than 20%, by voting power, of the Company (whether by merger, consolidation, recapitalization, purchase or issuance of Equity Securities, tender offer or otherwise) or of the Company’s Controlled Affiliates which comprise more than 20% of the consolidated total assets, revenues or earning power of the Company and its Controlled Affiliates taken as a whole other than the Transactions, (c) any direct or indirect acquisition by any third party, in one transaction or a series of transactions, of more than 20% of the consolidated total assets, revenues or earning power of the Company and its Controlled Affiliates taken as a whole, other than by SPAC or its Affiliates or pursuant to the Transactions or (d) the issuance by the Company of more than 20% of its voting Equity Securities as consideration for the assets or securities of a third party (whether an entity, business or otherwise); provided, however, that none of the transactions or potential transactions (should they occur) listed on Section 6.1 of the Company Disclosure Letter, individually or together with any other transaction or potential transaction (should it occur) listed on Section 6.1 of the Company Disclosure Letter, shall constitute a Company Acquisition Proposal or be considered in determining whether the percentage thresholds in this definition have been met;
“Company Charter” means the Fourth Amended and Restated Memorandum and Articles of Association of the Company, adopted pursuant to a special resolution passed on October 4, 2019;

“Company Contract” means any Contract to which a Group Company is a party or by which a Group Company is bound;

“Company Material Adverse Effect” means any Event that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, assets and liabilities, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole or (ii) the ability of the Company, any of its Subsidiaries or any of the Acquisition Entities to consummate the Transactions; provided, however, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a “Company Material Adverse Effect”: (a) any change in applicable Laws or IFRS or any interpretation thereof following the date of this Agreement, (b) any change in interest rates or economic, political, business or financial market conditions generally, (c) the taking of any action expressly required to be taken under this Agreement, (d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any action taken or refrained from being taken in response to COVID-19 or any COVID-19 Measures or any change in such COVID-19 Measures or interpretations following the date of this Agreement), acts of nature or change in climate, (e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections, (f) any failure in and of itself of the Company and any of its Subsidiaries to meet any projections or forecasts, provided, however, that the exception in this clause (f) shall not prevent or otherwise affect a determination that any change, effect or development underlying such change has resulted in or contributed to a Company Material Adverse Effect, (g) any Events generally applicable to the industries or markets in which the Company or any of its Subsidiaries operate, (h) any matter set forth on, or deemed to be incorporated in, Section 1.1CMAE of the Company Disclosure Letter, (i) any Events that are cured by the Company prior to the Acquisition Closing, or (j) any worsening of the Events referred to in clauses (b), (d), (e), (g) or (h) to the extent existing as of the date of this Agreement; provided, however, that in the case of each of clauses (b), (d), (e) and (g), any such Event to the extent it disproportionately affects the Company or any of its Subsidiaries relative to other participants in the industries and geographies in which such Persons operate shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, a Company Material Adverse Effect;

“Company Options” means any options granted under the ESOP to purchase Company Shares other than a Key Executive Option;

“Company Restricted Stock” means all outstanding restricted stock issued pursuant to an award granted under the ESOP or otherwise other than Key Executive Restricted Stock;

“Company RSUs” means all outstanding restricted share units to acquire Company Shares issued pursuant to an award granted under the ESOP or otherwise, other than Key Executive RSUs;
“Company Shareholder” means any holder of any Company Shares;

“Company Shares” means, collectively, the Ordinary Shares and the Preferred Shares;

“Company Transaction Expenses” means any out-of-pocket fees and expenses payable by the Company or any of its Subsidiaries or Affiliates (whether or not billed or accrued for) as a result of or in connection with the negotiation, documentation and consummation of the Transactions, including (a) all fees, costs, expenses, brokerage fees, commissions, finders’ fees and disbursements of financial advisors, investment banks, data room administrators, attorneys, accountants and other advisors and service providers, including consultants and public relations firms, (b) any and all filing fees payable by the Company or any of its Subsidiaries or Affiliates to the Governmental Authorities in connection with the Transactions and (c) any change in control bonus, transaction bonus, retention bonus, termination or severance payment or payment relating to terminated options, warrants or other equity appreciation, phantom equity, profit participation or similar rights, in any case, to be made to any current or former employee, independent contractor, director or officer of the Company or any of its Subsidiaries pursuant to any agreement to which the Company or any of its Subsidiaries is a party prior to the Acquisition Closing which become payable (including if subject to continued employment) as a result of the execution of this Agreement or the consummation of the Transactions;

“Competing SPAC” means any publicly traded special purpose acquisition company other than SPAC;

“Contract” means any legally binding written, oral or other agreement, contract, subcontract, lease, instrument, note, option, warranty, purchase order, license, sublicense, mortgage, guarantee, purchase order, insurance policy or commitment or undertaking of any nature that has any outstanding rights or obligations;

“Control” in relation to any person means (a) the ownership of, or ability to direct the casting of, more than fifty percent (50%) of the total voting rights conferred by all the shares then in issue and conferring the right to vote at all general meetings of such Person or (b) the ability to direct or cause the direction of the management and policies of such Person whether by contract or otherwise, and “Controlled”, “Controlling” and “under common Control with” shall be construed accordingly;

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks;

“COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester, safety or similar Law, directive, guidelines or recommendations promulgated by any Governmental Authority, including the Singapore Ministry of Health, Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19 for similarly situated companies;

“Disclosure Letter” means, as applicable, the Company Disclosure Letter and the SPAC Disclosure Letter;
“DTC” means the Depository Trust Company;

“Environmental Laws” means all Laws concerning pollution, protection of the environment, or human health or safety;

“Equity Securities” means, with respect to any Person, any capital stock, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests in such person and any options, warrants or other securities (for the avoidance of doubt, including debt securities) that are directly or indirectly convertible into, or exercisable or exchangeable for, such capital stock, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by such Person);

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended;

“ERISA Affiliate” of any entity means each entity that is or was at any time treated as a single employer with such entity for purposes of Section 4001(b)(1) of ERISA or Section 414 of the Code;

“ESOP” means the Grab 2018 Equity Incentive Plan as may be amended from time to time;

“Event” means any event, state of facts, development, change, circumstance, occurrence or effect;


“Exchange Ratio” means the quotient obtained by dividing the Price per Share by $10.00;

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time;

“GFG ESOP” means the AA Holdings Inc. 2020 GFG Equity Incentive Plan as may be amended from time to time;

“GFG Shareholders’ Agreement” means the Shareholders’ Agreement, dated as of November 17, 2020, by and among AA Holdings Inc., A2G Holdings Inc., Standard Chartered Bank Korea Ltd. and the other shareholders parties thereto as shareholders of AA Holdings Inc.;

“Government Official” means any officer, cadre, civil servant, employee or any other person acting in an official capacity for any Governmental Authority (including any political party or official thereof), or to any candidate for political office;

“Governmental Authority” means the government of any nation, province, state, city, locality or other political subdivision of any thereof, any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, regulation or compliance, or any arbitrator or arbitral body;
“Governmental Order” means any applicable order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority;

“Grab” means Grab Inc., an exempted company limited by shares duly incorporated and existing under the laws of the Cayman Islands, and a wholly owned Subsidiary of the Company;

“Group” or “Group Companies” means the Company and the Material Subsidiaries, and “Group Company” means any of them;

“IFRS” shall mean the International Financial Reporting Standards issued by the International Accounting Standards Board, as in effect from time to time;

“Indebtedness” means with respect to any Person, without duplication, any obligations, contingent or otherwise, in respect of (a) the principal of and premium (if any) in respect of all indebtedness for borrowed money, including accrued interest and any per diem interest accruals, (b) amounts drawn (including any accrued and unpaid interest) on letters of credit, bank guarantees, bankers’ acceptances and other similar instruments (solely to the extent such amounts have actually been drawn), (c) the principal of and premium (if any) in respect of obligations evidenced by bonds, debentures, notes and similar instruments, (d) the termination value of interest rate protection agreements and currency obligation swaps, hedges or similar arrangements (without duplication of other indebtedness supported or guaranteed thereby), (e) the principal component of all obligations to pay the deferred and unpaid purchase price of property and equipment which have been delivered, including “earn outs” and “seller notes” but excluding payables arising in the Ordinary Course, (f) breakage costs, prepayment or early termination premiums, penalties, or other fees or expenses payable as a result of the consummation of the Transactions in respect of any of the items in the foregoing clauses (a) through (e), and (g) all Indebtedness of another Person referred to in clauses (a) through (f) above guaranteed directly or indirectly, jointly or severally;

“Initial Merger Consideration” means the sum of all PubCo Class A Ordinary Shares receivable by SPAC Shareholders pursuant to Section 2.2(e)(ii);

“Intellectual Property” means all intellectual property rights in any and all jurisdictions worldwide, including: (a) Patents, (b) Trademarks, (c) copyrights, and mask works, (d) Trade Secrets, (e) “moral” rights, rights of publicity or privacy, data base or data collection rights and other similar intellectual property rights, (f) registrations, applications, and renewals for any of the foregoing in (a)-(d), and (g) all rights in the foregoing; provided, however, that the term “Intellectual Property” shall not include and expressly excludes any Business Data (or any intellectual property or other rights therein);

“Investment Company Act” means the Investment Company Act of 1940;

“Key Executive” means (a) either of the Founder, Tan Hooi Ling and Ming Maa or (b) a Permitted Entity of any of them. For the avoidance of doubt, Hibiscus Worldwide Ltd. is a Permitted Entity of the Founder;
“Key Executive Options” means any option granted under the ESOP to purchase Company Shares that is held by a Key Executive immediately prior to the Acquisition Effective Time;

“Key Executive Restricted Stock” means all outstanding restricted stock issued pursuant to an award granted under the ESOP or otherwise that is held by a Key Executive immediately prior to the Acquisition Effective Time;

“Key Executive RSUs” means all outstanding restricted share units to acquire Company Shares issued pursuant to an award granted under the ESOP or otherwise that are held by a Key Executive immediately prior to the Acquisition Effective Time;

“Key Executive Shares” means the Company Shares held by a Key Executive immediately prior to the Acquisition Effective Time;

“Knowledge of SPAC,” or any similar expression means the actual knowledge of Brad Gerstner, Hab Siam, Richard N. Barton and Chris Conforti;

“Knowledge of the Company,” or any similar expression means the actual knowledge of the Founder, Ming Maa, Peter Oey and John Cordova;

“Law” means any statute, law, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority, or any provisions or interpretations of the foregoing, including general principles of common and civil law and equity;

“Leased Real Property” means any real property subject to a Company Lease;

“Liabilities” means debts, liabilities and obligations (including Taxes), whether accrued or fixed, absolute or contingent, matured or unmatured, deferred or actual, determined or determinable, known or unknown, including those arising under any law, action or Governmental Order and those arising under any Contract;

“Management Accounts” means the unaudited consolidated balance sheet of the Group as at December 31, 2020, and the unaudited consolidated statements of income and profit and loss account, and cash flows, for the twelve-month period ending on December 31, 2020;

“Management Accounts Date” means December 31, 2020;

“Material Contracts” means, collectively, each Company Contract that:

(i) involves obligations (contingent or otherwise), payments or revenues in excess of $20,000,000 (except, for purposes of Section 6.1, $50,000,000) in the last twelve months prior to the date of this Agreement or expected obligations (contingent or otherwise), payments or revenues in excess of $20,000,000 (except, for purposes of Section 6.1, $50,000,000) in the next twelve months after the date of this Agreement;

(ii) is with a Related Party (other than those employment agreements, confidentiality agreements, non-competition agreements or any other agreement of similar nature entered into in the Ordinary Course with employees or technical consultants) with an amount of over $5,000,000;
involves (A) indebtedness for borrowed money or (B) an extension of credit, a guaranty, surety or assumption of any obligation or any secondary or contingent Liabilities, deed of trust, or the grant of a Security Interest (with an amount higher than $20,000,000 except, for purposes of Section 6.1, $50,000,000);

(iv) involves the lease, license, sale, use, disposition or acquisition of a business or assets constituting a business involving purchase price, payments or revenues in excess of $20,000,000 (except, for purposes of Section 6.1, $50,000,000);

(v) involves the waiver, compromise, or settlement of any dispute, claim, litigation or arbitration with an amount higher than $25,000,000 (except, for purposes of Section 6.1, $50,000,000);

(vi) involves the ownership or lease of, title to, use of, or any leasehold or other interest in, any personal property (except for personal property leases in the Ordinary Course and involving payments of less than $20,000,000 (except, for purposes of Section 6.1, $50,000,000) in the last twelve months prior to the date of this Agreement or expected payments of less than $20,000,000 (except, for purposes of Section 6.1, $50,000,000) in the next twelve months after the date of this Agreement);

(vii) involves the establishment, contribution to, or operation of a partnership, joint venture, alliance or similar entity, or involving a sharing of profits or losses (including joint development and joint marketing Contracts), or any investment in, loan to or acquisition or sale of the securities, Equity Securities or assets of any person, involving payments of an amount higher than $30,000,000 (except, for purposes of Section 6.1, $100,000,000);

(viii) is a collective bargaining agreement with a Union; or

(ix) is with a Governmental Authority or sole-source supplier of any product or service (other than utilities), in each case involving payments of an amount higher than $12,500,000 (except, for purposes of Section 6.1, $25,000,000);

“Material Subsidiary” means, each Subsidiary (x) other than those which, when considered individually or in the aggregate as a single subsidiary, would not constitute a “significant subsidiary” as such term is defined in Rule 1-02(w) of Regulation S-X or (y) other than a Subsidiary that has less than $5,000,000 of assets or revenues in any fiscal year period;

“NDA” means the Confidential Disclosure Agreement, dated as of February 8, 2021, between SPAC and the Company;
“Ordinary Course” means, with respect to an action taken or refrained from being taken by a Person, that such action or omission is taken in the ordinary course of the normal day-to-day operations of such Person, including any reasonable actions taken or refrained from being taken in good faith in response to COVID-19, any COVID-19 Measures or any change in such COVID-19 Measures or interpretations whether taken prior to or following the date of this Agreement;

“Ordinary Shares” has the meaning given to that term in the Company Charter;

“Organizational Documents” means, with respect to any Person, its certificate of incorporation and bylaws, memorandum and articles of association or similar organizational documents, in each case, as amended;

“Owned IP” means all Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries;

“Patents” means patents, including utility models, industrial designs and design patents, and applications therefor (and any patents that issue as a result of those patent applications), and including all divisionals, continuations, continuations-in-part, continuing prosecution applications, substitutions, reissues, re-examinations, renewals, provisional and extensions thereof, and any counterparts worldwide claiming priority therefrom;

“Permitted Encumbrance” means (a) Security Interests for Taxes, assessments and governmental charges or levies not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with IFRS; (b) mechanics’, carriers’, workmen’s, repairmen’s, materialmen’s or other Security Interests arising or incurred in the Ordinary Course in respect of amounts that are not yet due and payable; (c) rights of any third parties that are party to or hold an interest in any Contract to which the Company or any of its Subsidiaries is a party; (d) defects or imperfections of title, easements, encroachments, covenants, rights-of-way, conditions, matters that would be apparent from a physical inspection or current, accurate survey of such real property, restrictions and other similar charges or Security Interests that do not materially interfere with the present use of the Leased Real Property, (e) with respect to any Leased Real Property (i) the interests and rights of the respective lessors with respect thereto, including any statutory landlord liens and any Security Interests thereon, (ii) any Security Interests permitted under the Company Lease, and (iii) any Security Interests encumbering the real property of which the Leased Real Property is a part, (iv) zoning, building, entitlement and other land use and environmental regulations promulgated by any Governmental Authority that do not materially interfere with the current use of the Leased Real Property, (f) non-exclusive licenses of Intellectual Property entered into in the Ordinary Course, (g) Ordinary Course purchase money Security Interests and Security Interests securing rental payments under operating or capital lease arrangements for amounts not yet due or payable, (h) other Security Interests arising in the Ordinary Course and not incurred in connection with the borrowing of money and on a basis consistent with past practice in connection with workers’ compensation, unemployment insurance or other types of social security, (i) reversionary rights in favor of landlords under any Company Leases with respect to any of the buildings or other improvements owned by the Company or any of its Subsidiaries, (j) any other Security Interests that have been incurred or suffered in the Ordinary Course and do not materially impair the existing use of the property affected by such Security Interest and (k) any Security Interest disclosed in Section 1.1PE of the Company Disclosure Letter;
“Permitted Entity”, with respect to a Key Executive, has the meaning set forth in the PubCo Charter;

“Person” means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, trust, estate, joint venture, joint stock company, Governmental Authority or instrumentality or other entity of any kind;

“Personal Data” means (a) all data and information that, whether alone or in combination with any other data or information, identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a natural person, household, or his, her or its device, including name, street address, telephone number, email address, photograph, social security number, government-issued ID number, customer or account number, health information, financial information, device identifiers, transaction identifier, cookie ID, browser or device fingerprint or other probabilistic identifier, IP addresses, physiological and behavioral biometric identifiers, viewing history, platform behaviors, and any other similar piece of data or information; or (b) all other data or information that is otherwise protected by any Privacy Laws;

“Plan of Acquisition Merger” means the plan of merger substantially in the form attached hereto as Exhibit H and any amendment or variation thereto made in accordance with the provisions of the Cayman Act with the consent of the Company;

“Plan of Initial Merger” means the plan of merger substantially in the form attached hereto as Exhibit I and any amendment or variation thereto made in accordance with the provisions of the Cayman Act with the consent of the Company;

“Preferred Shares” means, collectively, the Series A Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series D-1 Preference Shares, the Series E Preference Shares, the Series F Preference Shares, the Series G Preference Shares and the Series H Preference Shares;

“Price per Share” means $13.032888;

“Privacy Laws” means all Laws applicable to or otherwise concerning the Processing of Personal Data, including incident reporting and Security Incident notifying requirements;

“Process” or “Processing” means, with respect to Personal Data, the use, collection, creation, processing, receipt, storage, recording, organization, structuring, adaptation, alteration, transfer, retrieval, consultation, disclosure, dissemination, making available, alignment, combination, restriction, erasure or destruction of such Personal Data;
"Prohibited Person" means any Person that is (a) a national or organized under the laws of, or resident in, any U.S. embargoed or restricted country (which, as of the date of this Agreement, consists of Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine), (b) included on any Sanctions-related list of blocked or designated parties (including the United States Commerce Department’s Denied Parties List, Entity List, and Unverified List; the U.S. Department of Treasury’s Specially Designated Nationals and Blocked Persons List, Specially Designated Narcotics Traffickers List, Specially Designated Terrorists List, Specially Designated Global Terrorists List, or the Annex to Executive Order No. 13224; the Department of State’s Debarred List; or any list of Persons subject to sanctions issued by the United Nations Security Council, HM Treasury of the United Kingdom, and the European Union); (c) owned fifty percent or more, directly or indirectly, by a Person included on any Sanctions-related list of blocked or designated parties, as described in clause (b) above; (d) is a Person acting in his or her official capacity as a director, officer, employee, or agent of a Person included on any Sanctions-related list of blocked or designated parties, as described in clause (b) above; or (e) a Person with whom business transactions, including exports and imports, are otherwise restricted by Sanctions, including, in each clause above, any updates or revisions to the foregoing and any newly published rules;

"Proxy Statement" means the proxy statement forming part of the Proxy/Registration Statement filed with the SEC, with respect to the SPAC Shareholders’ Meeting and the Transactions, to be used for the purpose of soliciting proxies from SPAC Shareholders to approve the Transaction Proposals;

"PubCo Class A Ordinary Shares" means Class A ordinary shares of PubCo, par value $0.000001 per share, as defined in the PubCo Charter;

"PubCo Class B Ordinary Shares" means Class B ordinary shares of PubCo, par value $0.000001 per share, as defined in the PubCo Charter;

"PubCo Ordinary Shares" means, collectively PubCo Class A Ordinary Shares and PubCo Class B Ordinary Shares;

"Registered IP" means Owned IP issued by, registered, recorded or filed with, renewed by or the subject of a pending application before any Governmental Authority, Internet domain name registrar or other authority;

"Related Party" means (a) any member, shareholder or equity interest holder who, together with its Affiliates, directly or indirectly holds no less than 5% of the total outstanding share capital of the Company or any of its Subsidiaries, (b) any director, commissioner or officer of the Company or any of its Subsidiaries, in each case of clauses (a) and (b), excluding the Company or any of its Subsidiaries;

"Representatives" of a Person means, collectively, officers, directors, employees, accountants, consultants, legal counsel, agents and other representatives of such Person or its Affiliates;

"Required Governmental Authorization" means all material franchises, approvals, permits, consents, qualifications, certifications, authorizations, licenses, orders, registrations, certificates, variances or other similar permits, rights and all pending applications therefor from or with the relevant Governmental Authority required to operate the business of the Company and any of its Material Subsidiaries, as currently conducted, in accordance with applicable Law;
“Sanctions” means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (a) the United States (including the United States Commerce Department’s Denied Parties List, Entity List, and Unverified Lists, the U.S. Department of Treasury’s Specially Designated Nationals and Blocked Persons List, Specially Designated Narcotics Traffickers List, or Specially Designated Terrorists List, or the Annex to Executive Order No. 13224, and the Department of State’s Debarred List), (b) the European Union and enforced by its member states, (c) the United Nations Security Council, (d) Her Majesty’s Treasury of the United Kingdom and (e) any other similar economic sanctions administered by a Governmental Authority;

“Sarbanes-Oxley Act” means the Sarbanes-Oxley Act of 2002;

“SEC” means the United States Securities and Exchange Commission;

“Securities Act” means the Securities Act of 1933;

“Security Incident” means a data breach or other security incident that results in unauthorized access, disclosure, use, alteration, corruption, destruction, or loss of Personal Data;

“Security Interest” means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other similar encumbrance of any kind, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) any proxy, voting trust agreement, option or transfer restriction in favor of any Person and (c) any adverse claim as to title, possession or use, except for any of the foregoing referred to in clauses (a), (b) or (c) above created by or arising under the Shareholders’ Agreement, the GFG Shareholders’ Agreement or any other Transaction Documents, applicable Law or otherwise arising by statutes;

“Senior Management Members” means the Founder, Tan Hooi Ling, Ming Maa and the twelve employees of the applicable Group Company listed on Section 1.1SM of the Company Disclosure Letter;

“Series A Preference Shares” has the meaning given to that term in the Company Charter;

“Series B Preference Shares” has the meaning given to that term in the Company Charter;

“Series C Preference Shares” has the meaning given to that term in the Company Charter;

“Series D Preference Shares” has the meaning given to that term in the Company Charter;

“Series D-1 Preference Shares” has the meaning given to that term in the Company Charter;

“Series E Preference Shares” has the meaning given to that term in the Company Charter;

“Series F Preference Shares” has the meaning given to that term in the Company Charter;
“Series G Preference Shares” has the meaning given to that term in the Company Charter;

“Series H Preference Shares” has the meaning given to that term in the Company Charter;

“Shareholder Merger Consideration” means the Initial Merger Consideration and the Acquisition Merger Consideration, as applicable;

“Shareholders’ Agreement” means the Second Amended and Restated Shareholders’ Agreement in respect of the Company, dated as of June 4, 2019;

“Social Insurance” means any form of social insurance required under applicable Law, including social security, employment, unemployment or employee insurance, workmen’s compensation and medical insurance, and any contribution payable therewith to any Governmental Authority or social welfare organization;

“SPAC Accounts Date” means December 31, 2020;

“SPAC Acquisition Proposal” means: (a) any, direct or indirect, acquisition, merger, domestication, reorganization, business combination, “initial business combination” under SPAC’s initial IPO prospectus or similar transaction, in one transaction or a series of transactions, involving SPAC or involving all or a material portion of the assets, Equity Securities or businesses of SPAC (whether by merger, consolidation, recapitalization, purchase or issuance of equity securities, purchase of assets, tender offer or otherwise); or (b) any equity or similar investment in SPAC or any of its controlled Affiliates, other than the Private Placem;

“SPAC Charter” means the Amended and Restated Memorandum of Association of SPAC, as adopted by special resolution, dated as of September 30, 2020, as amended or restated from time to time;

“SPAC Class A Ordinary Shares” means Class A ordinary shares of SPAC, par value $0.0001 per share, as defined in the SPAC Charter;

“SPAC Class B Ordinary Shares” means Class B ordinary shares of SPAC, par value $0.0001 per share, as defined in the SPAC Charter;
“SPAC Material Adverse Effect” means any Event that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, assets and liabilities, results of operations or financial condition of SPAC or (ii) the ability of SPAC to consummate the Transactions; provided, however, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a “SPAC Material Adverse Effect”: (a) any change in applicable Laws or GAAP or any interpretation thereof following the date of this Agreement, (b) any change in interest rates or economic, political, business or financial market conditions generally, (c) the taking of any action expressly required to be taken under this Agreement, (d) any natural disaster (including hurricanes, storms, tornadoes, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any action taken or refrained from being taken in response to COVID-19 or any COVID-19 Measures or any change in such COVID-19 Measures or interpretations following the date of this Agreement), acts of nature or change in climate, (e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections, (f) any matter set forth on, or deemed to be incorporated in, Section 1.1SMAE of the SPAC Disclosure Letter, (g) any Events that are cured by SPAC prior to the Acquisition Closing, (h) any change in the trading price or volume of the SPAC Units, SPAC Ordinary Shares or SPAC Warrants (provided that the underlying causes of such changes referred to in this clause (h) may be considered in determining whether there is a SPAC Material Adverse Effect except to the extent such cause is within the scope of any other exception within this definition), or (i) any worsening of the Events referred to in clauses (b), (d), (e) or (f) to the extent existing as of the date of this Agreement; provided, however, that in the case of each of clauses (b), (d) and (e), any such Event to the extent it disproportionately affects SPAC relative to other special purpose acquisition companies shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, a SPAC Material Adverse Effect. Notwithstanding the foregoing, with respect to SPAC, the amount of SPAC Share Redemptions or the failure to obtain SPAC Shareholders’ Approval shall not be deemed to be a SPAC Material Adverse Effect;

“SPAC Ordinary Shares” means, collectively, SPAC Class A Ordinary Shares and SPAC Class B Ordinary Shares;

“SPAC Preference Shares” means preference shares of SPAC, par value $0.0001 per share, as defined in the SPAC Charter;

“SPAC Securities” means, collectively, the SPAC Shares and the SPAC Warrants;

“SPAC Share Redemption” means the election of an eligible (as determined in accordance with the SPAC Charter) holder of SPAC Ordinary Shares to redeem all or a portion of the SPAC Ordinary Shares held by such holder at a per-share price, payable in cash, equal to a pro rata share of the aggregate amount on deposit in the Trust Account (including any interest earned on the funds held in the Trust Account, but net of Taxes payable and up to $100,000 to pay dissolution expenses) (as determined in accordance with SPAC Charter) in connection with the Transaction Proposals;

“SPAC Shareholder” means any holder of any SPAC Shares;

“SPAC Shareholders’ Approval” means (a) the approval of the Business Combination by Ordinary Resolution (as defined in the SPAC Charter) and the approval of this Agreement, the Plan of Merger in respect of the Initial Merger and the Initial Merger by an affirmative vote of the holders of at least two-thirds of the SPAC Shares as, being present and entitled to do so, vote in person or, where proxies are allowed, by proxy (as determined in accordance with the SPAC Charter) at a SPAC Shareholders’ Meeting duly called by the SPAC Board held for such purpose and (b) the approval of any other proposals as the SEC (or staff member thereof) indicates (i) are necessary in its comments to the Proxy/Registration Statement or correspondence related thereto and (ii) are required to be approved by the shareholders of SPAC in order for the Acquisition Closing to be consummated;

“SPAC Shares” means, collectively, SPAC Class A Ordinary Shares and SPAC Class B Ordinary Shares;
“SPAC Transaction Expenses” means any out-of-pocket fees and expenses paid or payable by SPAC, the Acquisition Entities or Sponsor (whether or not billed or accrued for) as a result of or in connection with the negotiation, documentation and consummation of the Transactions, including (a) all fees (including deferred underwriting fees), costs, expenses, brokerage fees, commissions, finders’ fees and disbursements of financial advisors, investment banks, data room administrators, attorneys, accountants and other advisors and service providers, (b) Transfer Taxes, and (c) any and all filing fees to the Governmental Authorities in connection with the Transactions;

“SPAC Unit” means the units issued in SPAC’s IPO or the exercise of the underwriters’ overallotment option consisting of one SPAC Class A Ordinary Share and one-fifth of a SPAC Warrant;

“SPAC Warrant” means all outstanding and unexercised warrants to acquire SPAC Class A Ordinary Shares;

“Subsidiary” means, with respect to a Person, an entity of which a majority of both the economic interests and voting interests is owned, directly or indirectly, by such Person and, in case of a limited partnership, limited liability company or similar entity, such Person is a general partner or managing member and has the power to direct the policies, management and affairs of such entity, respectively;

“Tax” or “Taxes” means all federal, state, local, foreign or other taxes imposed by any Governmental Authority, including all income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, ad valorem, value added, inventory, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, alternative or add-on minimum, or estimated taxes, and including any interest, penalty, or addition thereto;

“Tax Returns” means all U.S. federal, state, local, provincial and non-U.S. returns, declarations, computations, notices, statements, claims, reports, schedules, forms and information returns, including any attachment thereto or amendment thereof, required or permitted to be supplied to, or filed with, a Governmental Authority with respect to Taxes;

“Trade Secrets” means confidential or proprietary information and any know how and other inventions, processes, models, methodologies and other information that (a) derives economic value (actual or potential) from not being generally known to other persons who can obtain economic value from its disclosure or use and (b) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy;

“Trademarks” means trade names, logos, trademarks, service marks, service names, trade dress, company names, collective membership marks, certification marks, slogans, toll-free numbers, and other forms indicia of origin, whether or not registrable as a trademark in any given country, together with registrations and applications therefor, and the goodwill associated with any of the foregoing;
“Transaction Documents” means, collectively, this Agreement, the NDA, the PIPE Subscription Agreements, the Amended and Restated Forward Purchase Agreements, the Sponsor Support Agreement, the Shareholder Support Agreements, the Registration Rights Agreement, the Shareholder Deed, the Backstop Agreement, the Sponsor Subscription Agreement, the Assignment, Assumption and Amendment Agreement, the Initial Merger Filing Documents, the Acquisition Merger Filing Documents and any other agreements, documents or certificates entered into or delivered pursuant hereto or thereto, and the expression “Transaction Document” means any one of them;

“Transactions” means, collectively, the Mergers and each of the other transactions contemplated by this Agreement or any of the other Transaction Documents;

“Transfer Taxes” means any transfer, documentary, sales, use, real property, stamp, registration and other similar Taxes, fees and costs (including any associated penalties and interest) payable in connection with the Transactions;

“Union” means any union, works council or other employee representative body; and

“Warrant Agreement” means the Warrant Agreement, dated as of September 30, 2020, by and between SPAC and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent.

### Section 1.2. Other Definitions

<table>
<thead>
<tr>
<th>Phrase</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A&amp;R Articles of Merger Sub 1</td>
<td>2.2(c)</td>
</tr>
<tr>
<td>Acquisition Closing</td>
<td>2.3(a)</td>
</tr>
<tr>
<td>Acquisition Closing Date</td>
<td>2.3(a)</td>
</tr>
<tr>
<td>Acquisition Effective Time</td>
<td>2.3(a)</td>
</tr>
<tr>
<td>Acquisition Entity</td>
<td>V</td>
</tr>
<tr>
<td>Acquisition Merger</td>
<td>Recitals</td>
</tr>
<tr>
<td>Acquisition Merger Filing Documents</td>
<td>2.3(a)</td>
</tr>
<tr>
<td>Agreement</td>
<td>Preamble</td>
</tr>
<tr>
<td>Agreement End Date</td>
<td>10.1(g)</td>
</tr>
<tr>
<td>Altimeter Group</td>
<td>11.19(a)</td>
</tr>
<tr>
<td>Amended and Restated Forward Purchase Agreements</td>
<td>Recitals</td>
</tr>
<tr>
<td>Anticorruption Laws</td>
<td>3.6(d)</td>
</tr>
<tr>
<td>Articles of the Surviving Corporation</td>
<td>2.3(c)</td>
</tr>
<tr>
<td>Assignment, Assumption and Amendment Agreement</td>
<td>Recitals</td>
</tr>
<tr>
<td>Assumed Key Executive Option</td>
<td>2.3(e)(iv)(2)</td>
</tr>
<tr>
<td>Assumed Option</td>
<td>2.3(e)(iv)(1)</td>
</tr>
<tr>
<td>Backstop Agreement</td>
<td>Recitals</td>
</tr>
<tr>
<td>Cayman Act</td>
<td>Recitals</td>
</tr>
<tr>
<td>Company</td>
<td>Preamble</td>
</tr>
<tr>
<td>Company Board</td>
<td>Recitals</td>
</tr>
<tr>
<td>Company Board Recommendation</td>
<td>Recitals</td>
</tr>
<tr>
<td>Company Certificates</td>
<td>8.2(b)(ii)</td>
</tr>
<tr>
<td>Company Cure Period</td>
<td>10.1(e)</td>
</tr>
<tr>
<td>Company Director</td>
<td>2.4(a)(ii)</td>
</tr>
<tr>
<td>Company Disclosure Letter</td>
<td>III</td>
</tr>
</tbody>
</table>

20
Company Financial Statements
Company Lease
Company Letter of Transmittal
Company Material Lease
Company Non-Recourse Party
Company Shareholders’ Approval
Company Shareholders’ Meeting
Converted Key Executive Restricted Stock Award
Converted Key Executive RSU Award
Converted Restricted Stock Award
Converted RSU Award
D&O Indemnified Parties
Dissenting Shares
Exchange Agent
Forward Purchase Investors
Forward Purchase Subscriptions
Founder
Grab Group
Hughes Hubbard
Initial Closing
Initial Closing Date
Initial Merger
Initial Merger Effective Time
Initial Merger Filing Documents
Intended Tax Treatment
Interim Period
Investment Amount
Investors
IP0
IT Systems
JOBS Act
Letter of Transmittal
Lost Certificate Affidavit
MAS
Material Permits
Merger Sub 1
Merger Sub 1 Share
Merger Sub 2
Merger Sub 2 Share
Mergers
Mutual Fund Investors
PIPE Investments
PIPE Subscription Agreements
Private Placement
Proxy/Registration Statement
PubCo

3.8
3.13(b)
2.5(a)
3.13(b)
11.17
3.4
8.2(c)
2.3(e)(vi)(2)
2.3(e)(vi)(2)
2.3(e)(vi)(1)
2.3(e)(vi)(1)
6.4(a)
2.6(a)
2.5(a)
Recitals
Recitals
Recitals
11.19(b)
11.19(b)
2.2(a)
2.2(a)
Recitals
Recitals
6.1
4.18(a)
Recitals
11.1
3.14(d)
4.14
2.5(a)
2.5(f)
8.1(b)
3.6(g)
Recitals
Preamble
Recitals
Preamble
Recitals
Recitals
8.2(a)(i)
Preamble
Section 1.3. Construction.

(a) Unless the context of this Agreement otherwise requires or unless otherwise specified, (i) words of any gender shall be construed as masculine, feminine, neuter or any other gender, as applicable; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms “hereof,” “herein,” “hereby,” “herewith,” “hereto” and derivative or similar words refer to this entire Agreement; (iv) the terms “Article” or “Section” refer to the specified Article or Section of this Agreement; (v) the terms “Schedule” or “Exhibit” refer to the specified Schedule or Exhibit of this Agreement; (vi) the words “including,” “included,” or “includes” shall mean “including, without limitation;” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; (vii) the word “extent” in the phrase “to the extent” means the degree to which a subject or thing extends and such phrase shall not simply mean “if;” (viii) the word “or” shall be disjunctive but not exclusive; (ix) the word “will” shall be construed to have the same meaning as the word “shall”; (x) unless the context otherwise clearly indicates, each defined term used in this Agreement shall have a comparable meaning when used in its plural or singular form; (xi) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (xii) references to “written” or “in writing” include in electronic form; and (xiii) a reference to any Person includes such Person’s predecessors, successors and permitted assigns;

(b) Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(c) References to “$”, “dollar”, or “cents” are to the lawful currency of the United States of America.

(d) Whenever this Agreement refers to a number of days or months, such number shall refer to calendar days or months unless Business Days are expressly specified. Time periods within or following which any payment is to be made or act is to be done under this Agreement shall be calculated by excluding the calendar day on which the period commences and including the calendar day on which the period ends, and by extending the period to the next following Business Day if the last calendar day of the period is not a Business Day.

(e) All accounting terms used in this Agreement and not expressly defined in this Agreement shall have the meanings given to them under GAAP (with respect to SPAC) and IFRS (with respect to the Company or any of its Subsidiaries or Material Subsidiaries).

(f) Unless the context of this Agreement otherwise requires, references to the Company with respect to periods following the Acquisition Effective Time shall be construed to mean the Surviving Corporation and vice versa.

(g) The table of contents and the section and other headings and subheadings contained in this Agreement and the Exhibits hereto are solely for the purpose of reference, are not part of the agreement of the parties hereto, and shall not in any way affect the meaning or interpretation of this Agreement or any Exhibit hereto.
(h) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(i) Capitalized terms used in the Exhibits and the Disclosure Letter and not otherwise defined therein have the meanings given to them in this Agreement.

(j) With regard to each and every term and condition of this Agreement, the parties hereto understand and agree that the same has been mutually negotiated, prepared and drafted, and if at any time the parties hereto desire or are required to interpret or construe any such term or condition or any agreement or instrument subject hereto, no consideration shall be given to the issue of which party actually prepared, drafted or requested any term or condition of this Agreement.

ARTICLE II

TRANSACTIONS; CLOSING

Section 2.1. Pre-Closing Actions.

(a) ESOP Matters. Prior to the Acquisition Effective Time, the Company shall provide such notice (if any) to the extent required under the terms of the ESOP, obtain any necessary consents, waivers or releases, adopt applicable resolutions, amend the terms of the ESOP or any outstanding awards and take all other appropriate actions to: (a) effectuate the provisions of Section 2.3(e)(iv), Section 2.3(e)(v) and Section 2.3(e)(vi); and (b) ensure that after the Acquisition Effective Time, no holder of Company Options, Key Executive Options, Company Restricted Stock, Key Executive Restricted Stock, Company RSUs or Key Executive RSUs (or any beneficiary thereof) nor any other participant in the ESOP shall have any right thereunder to acquire any securities of the Surviving Corporation or to receive any payment or benefit with respect to any award previously granted under the ESOP, except as provided in Section 2.3(e)(iv), Section 2.3(e)(v) and 2.3(e)(vi).

(b) Organizational Documents of PubCo. At the Initial Merger Effective Time, PubCo’s Organizational Documents, as in effect immediately prior to the Initial Merger Effective Time, shall be amended and restated to read in their entirety in the form of the amended and restated memorandum and articles of association of PubCo attached hereto as Exhibit L, (the “PubCo Charter”), and, as so amended and restated, shall be the memorandum and articles of association of PubCo, until thereafter amended in accordance with the terms thereof and the Cayman Act.

24
Section 2.2. The Initial Merger.

(a) Initial Merger. On the date which is three Business Days after the first date on which all conditions set forth in Article IX that are required hereunder to be satisfied on or prior to the Initial Closing shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver thereof), or at such other time or in such other manner as shall be agreed upon by SPAC and the Company in writing, the closing of the Transactions contemplated by this Agreement with respect to the Initial Merger (the "Initial Closing") shall take place remotely by conference call and exchange of documents and signatures in accordance with Section 11.9. At the Initial Closing, SPAC, PubCo and Merger Sub 1 shall cause SPAC to be merged with and into Merger Sub 1, with Merger Sub 1 being the surviving company in the Initial Merger (the day on which the Initial Closing occurs, the "Initial Closing Date"). On the Initial Closing Date, SPAC and Merger Sub 1 shall execute and cause to be filed with the Registrar of Companies of the Cayman Islands, the Plan of Initial Merger (substantially in the form attached hereto as Exhibit I) and such other documents as may be required in accordance with the applicable provisions of the Cayman Act or by any other applicable Law to make the Initial Merger effective (collectively, the "Initial Merger Filing Documents"). The Initial Merger shall become effective at the time when the Plan of Initial Merger has been accepted for filing by the Registrar of Companies of the Cayman Islands or at such later time as may be agreed by Merger Sub 1 and SPAC in writing with the prior written consent of the Company and specified in the Plan of Initial Merger (the "Initial Merger Effective Time"). Promptly following the Initial Merger Effective Time PubCo shall deliver notices to the parties to the Private Placement and the Sponsor Subscription Agreement to cause the release of funds from escrow to PubCo immediately prior to Acquisition Closing and to cause the Investors that are mutual funds (the "Mutual Fund Investors") to complete the consummation of their respective PIPE Investments immediately prior to Acquisition Closing.

(b) Effect of the Initial Merger. At and after the Initial Merger Effective Time, the Initial Merger shall have the effects set forth in this Agreement, the Plan of Initial Merger and the applicable provisions of the Cayman Act. Without limiting the generality of the foregoing, and subject thereto, at the Initial Merger Effective Time, all the property, rights, privileges, agreements, powers and franchises, Liabilities and duties of SPAC and Merger Sub 1 shall vest in and become the property, rights, privileges, agreements, powers and franchises, Liabilities and duties of Merger Sub 1 as the surviving company (including all rights and obligations with respect to the Trust Account), which shall include the assumption by Merger Sub 1 of all agreements, covenants, duties and obligations of SPAC and Merger Sub 1 set forth in this Agreement and the other Transaction Documents to which SPAC or Merger Sub 1 is a party, and Merger Sub 1 shall thereafter exist as a wholly owned subsidiary of PubCo and the separate corporate existence of SPAC shall cease to exist.

(c) Organizational Documents of Merger Sub 1. At the Initial Merger Effective Time, the Organizational Documents of Merger Sub 1, as in effect immediately prior to the Initial Merger Effective Time, shall be amended and restated to read in their entirety in the form of the amended and restated memorandum and articles of association of Merger Sub 1 attached hereto as Exhibit J (the "A&R Articles of Merger Sub 1"), and, as so amended and restated, shall be the memorandum and articles of association of Merger Sub 1, until thereafter amended in accordance with the terms thereof and the Cayman Act.

(d) Directors and Officers of Merger Sub 1. At the Initial Merger Effective Time, the board of directors and officers of Merger Sub 1 and SPAC shall cease to hold office, and the board of directors of Merger Sub 1 and the officers of Merger Sub 1 shall be appointed as determined by the Company, each to hold office in accordance with the A&R Articles of Merger Sub 1 until they are removed or resign in accordance with the A&R Articles of Merger Sub 1 or until their respective successors are duly elected or appointed and qualified.
(e) **Effect of the Initial Merger on Issued Securities of SPAC and Merger Sub 1.** At the Initial Merger Effective Time, by virtue of and as part of the agreed consideration for the Initial Merger and without any action on the part of any party hereto or the holders of securities of SPAC or Merger Sub 1:

(i) **SPAC Units.** Each SPAC Unit outstanding immediately prior to the Initial Merger Effective Time shall be automatically detached and the holder thereof shall be deemed to hold one SPAC Class A Ordinary Share and one-fifth of a SPAC Warrant in accordance with the terms of the applicable SPAC Unit, which underlying SPAC Securities shall be adjusted in accordance with the applicable terms of this Section 2.2(e).

(ii) **SPAC Ordinary Shares.** Immediately following the separation of each SPAC Security in accordance with Section 2.2(e)(i), and subject to Section 2.2(e)(iv) each (A) SPAC Class A Ordinary Share issued and outstanding immediately prior to the Initial Merger Effective Time shall automatically be canceled and cease to exist in exchange for the right to receive, upon delivery of the applicable Transmittal Documents in accordance with Section 2.5, one newly issued PubCo Class A Ordinary Share and (B) SPAC Class B Ordinary Share issued and outstanding immediately prior to the Initial Merger Effective Time shall automatically be canceled and cease to exist in exchange for the right to receive, upon delivery of the applicable Transmittal Documents in accordance with Section 2.5, one newly issued PubCo Class A Ordinary Share. As of the Initial Merger Effective Time, each SPAC Shareholder shall cease to have any other rights in and to SPAC.

(iii) **Exchange of SPAC Warrants.** Each SPAC Warrant outstanding immediately prior to the Initial Merger Effective Time shall cease to be a warrant with respect to SPAC Shares and be assumed by PubCo and converted into a warrant to purchase one PubCo Class A Ordinary Share (each, a “PubCo Warrant”). Each PubCo Warrant shall continue to have and be subject to substantially the same terms and conditions as were applicable to such SPAC Warrant immediately prior to the Initial Merger Effective Time (including any repurchase rights and cashless exercise provisions) in accordance with the provisions of the Assignment, Assumption and Amendment Agreement.

(iv) **SPAC Treasury Shares.** Notwithstanding clause (ii) above or any other provision of this Agreement to the contrary, if there are any SPAC Shares that are owned by SPAC as treasury shares or any SPAC Shares owned by any direct or indirect subsidiary of SPAC immediately prior to the Initial Merger Effective Time, such SPAC Shares shall be canceled and shall cease to exist without any conversion thereof or payment or other consideration therefor.

(v) **Merger Sub 1 Share.** The Merger Sub 1 Share issued and outstanding immediately prior to the Initial Merger Effective Time shall continue existing and constitute the only issued and outstanding share in the capital of Merger Sub 1.

(vi) **PubCo Shares.** All PubCo Ordinary Shares, including the PubCo Share, that were outstanding immediately prior to the Initial Merger Effective Time shall be cancelled for no consideration.
(f) **Subsequent Merger.** In the event that following the consummation of the Initial Merger this Agreement shall have been terminated in accordance with Section 10.1 (other than Section 10.1(d) or Section 10.1(g)), then immediately prior to such termination: (i) Merger Sub 1 shall merge with and into PubCo, with PubCo continuing as the surviving company (the “Subsequent Survivor”) in such merger (the “Subsequent Merger”), and such actions shall occur automatically without the need for action by any party hereto; (ii) the memorandum and articles of association of the Subsequent Survivor shall be amended and restated in its entirety to read in the form of the SPAC Charter; (iii) (x) each PubCo Class A Ordinary Share that immediately prior to the Initial Merger Effective Time represented a SPAC Class A Ordinary Share shall be converted into the right to receive a Class A ordinary share of the Subsequent Survivor and (y) each PubCo Class A Ordinary Share that immediately prior to the Initial Merger Effective Time represented a SPAC Class B Ordinary Share shall be converted into the right to receive a Class B ordinary share of the Subsequent Survivor; (iv) the directors of the Subsequent Survivor shall be the persons who were directors of SPAC immediately prior to the Initial Merger Effective Time; (v) each PubCo Warrant that immediately prior to the Initial Merger Effective Time (excluding any PubCo Warrants that were detached immediately prior to the Initial Merger Time) was exercisable for the right to receive a SPAC Ordinary Share shall be converted into a warrant exercisable for the right to receive a corresponding ordinary share of the Subsequent Survivor; and (vi) a plan of merger shall be filed with the registrar of the Cayman Islands in respect of the Subsequent Merger consistent with the foregoing. On or prior to the date of this Agreement, the board of directors and the sole shareholder of PubCo, and the board of directors and PubCo as sole shareholder of Merger Sub 1, have approved and adopted resolutions authorizing the Subsequent Merger. It is understood and agreed that the Company shall have no obligation, liability or responsibility with respect to any of the matters covered by this Section 2.2(f).

**Section 2.3. The Acquisition Merger.**

(a) **Acquisition Merger.** As soon as practicable following the later of three hours and one minute following the Initial Merger Effective Time and the time on which all conditions set forth in Article IX that are required hereunder to be satisfied on or prior to the Acquisition Closing shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Acquisition Closing, but subject to the satisfaction or waiver thereof), or at such other time or in such other manner as shall be agreed upon by PubCo (with the prior written consent of the SPAC Director and the Company Director) and the Company in writing, the closing of the Transactions contemplated by this Agreement with respect to the Acquisition Merger (the “Acquisition Closing”) shall take place remotely by conference call and exchange of documents and signatures in accordance with Section 11.9. At the Acquisition Closing, PubCo, the Company and Merger Sub 2 shall cause Merger Sub 2 to be merged with and into the Company, with the Company being the surviving company in the Acquisition Merger (the day on which the Acquisition Closing occurs, the “Acquisition Closing Date”). On the Acquisition Closing Date, upon the Acquisition Closing, the Company and Merger Sub 2 shall execute and cause to be filed with the Registrar of Companies of the Cayman Islands the Plan of Acquisition Merger (substantially in the form attached hereto as Exhibit H) and such other documents as may be required in accordance with the applicable provisions of the Cayman Act or by any other applicable Law to make the Acquisition Merger effective (the “Acquisition Merger Filing Documents”). The Acquisition Merger shall become effective at the time when the Plan of Acquisition Merger has been accepted for filing by the Registrar of Companies of the Cayman Islands or at such later time as may be agreed by PubCo (with the prior written consent of the SPAC Director and the Company Director), Merger Sub 2 and the Company in writing and specified in the Plan of Acquisition Merger (the “Acquisition Effective Time”).

27
(b) Effect of the Acquisition Merger. At and after the Acquisition Effective Time, the Acquisition Merger shall have the effects set forth in this Agreement, the Plan of Acquisition Merger and the applicable provisions of the Cayman Act. Without limiting the generality of the foregoing, and subject thereto, at the Acquisition Effective Time, all the property, rights, privileges, agreements, powers and franchises, Liabilities and duties of the Company and Merger Sub 2 shall vest in and become the property, rights, privileges, agreements, powers and franchises, Liabilities and duties of the Company as the surviving company, which shall include the assumption by the Company of any and all agreements, covenants, duties and obligations of the Company and Merger Sub 2 set forth in this Agreement and the other Transaction Documents to which the Company or Merger Sub 2 is a party, and the Company shall thereafter exist as a wholly owned subsidiary of PubCo and the separate corporate existence of Merger Sub 2 shall cease to exist.

(c) Organizational Documents of the Surviving Corporation. At the Acquisition Effective Time, the Company's Organizational Documents, as in effect immediately prior to the Acquisition Effective Time, shall be amended and restated to read in their entirety in the form of the amended and restated memorandum and articles of association of the Company attached hereto as Exhibit K, (the "Articles of the Surviving Corporation"), and, as so amended and restated, shall be the memorandum and articles of association of the Surviving Corporation, until thereafter amended in accordance with the terms thereof and the Cayman Act.

(d) Directors and Officers of the Surviving Corporation. At the Acquisition Effective Time, the board of directors and officers of Merger Sub 2 shall cease to hold office, and the board of directors of the Surviving Corporation and the officers of the Surviving Corporation shall be appointed as determined by the Company, each director and officer to hold office in accordance with the Articles of the Surviving Corporation until they are removed or resign in accordance with the Articles of the Surviving Corporation or until their respective successors are duly elected or appointed and qualified.

(e) Effect of the Acquisition Merger on Issued Securities of the Company and Merger Sub 2. At the Acquisition Effective Time, by virtue of and as part of the agreed consideration for the Acquisition Merger and without any action on the part of any party hereto or the holders of securities of the Company or Merger Sub 2:

(i) Ordinary Shares and Preferred Shares. Each Ordinary Share and Preferred Share issued and outstanding immediately prior to the Acquisition Effective Time, other than any (A) Key Executive Shares, (B) shares referred to in Section 2.3(e)(iii), (C) Company Restricted Stock and Key Executive Restricted Stock and (D) Dissenting Shares, shall automatically be cancelled and cease to exist in exchange for the right to receive, upon delivery of the applicable Transmittal Documents in accordance with Section 2.5, such fraction of a newly issued PubCo Class A Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding pursuant to Section 2.5(i). As of the Acquisition Effective Time, each Company Shareholder shall cease to have any other rights in and to the Company or the Surviving Corporation (other than the rights set forth in Section 2.6(g)).
(ii) **Key Executive Shares.** Each Key Executive Share issued and outstanding immediately prior to the Acquisition Effective Time, other than (A) Key Executive Restricted Stock and (B) Dissenting Shares, shall automatically be cancelled and cease to exist in exchange for the right to receive, upon delivery of the applicable Transmittal Documents in accordance with Section 2.5, such fraction of a newly issued PubCo Class B Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding pursuant to Section 2.5(i).

(iii) **Treasury Shares.** Notwithstanding clause (i) above or any other provision of this Agreement to the contrary, if there are any Company Shares that are owned by the Company as treasury shares or any Company Shares owned by any direct or indirect subsidiary of the Company immediately prior to the Acquisition Effective Time, such Company Shares shall be canceled and shall cease to exist without any conversion thereof or payment or other consideration therefor.

(iv) **Company Options and Key Executive Options.**

(1) Each Company Option outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall, automatically and without any required action on the part of any holder or beneficiary thereof, be assumed by PubCo and converted into an option to purchase PubCo Class A Ordinary Shares (each, an “Assumed Option”) under the PubCo Incentive Equity Plan. Each Assumed Option shall continue to have and be subject to substantially the same terms and conditions as were applicable to such Company Option immediately prior to the Acquisition Effective Time (including expiration date, vesting conditions, and exercise provisions), except that (A) each Assumed Option shall be exercisable for that number of PubCo Class A Ordinary Shares equal to the product (rounded down to the nearest whole number) of (y) the number of Company Shares subject to such Company Option immediately prior to the Acquisition Effective Time multiplied by (z) the Exchange Ratio; and (B) the per share exercise price for each PubCo Class A Ordinary Share issuable upon exercise of the Assumed Option shall be equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (y) the exercise price per Company Share subject to such Company Option immediately prior to the Acquisition Effective Time by (z) the Exchange Ratio; provided, however, that the exercise price and the number of PubCo Class A Ordinary Shares purchasable under each Assumed Option shall be determined in a manner consistent with the requirements of Section 409A of the Code; provided, further, that in the case of any Company Option to which Section 422 of the Code applies, the exercise price and the number of PubCo Class A Ordinary Shares purchasable under such Assumed Option shall be determined in accordance with the foregoing in a manner that satisfies the requirements of Section 424(a) of the Code.
(2) Each Key Executive Option outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, shall, automatically and without any required action on the part of any holder or beneficiary thereof, be assumed by PubCo and converted into an option to purchase PubCo Class B Ordinary Shares (each, an “Assumed Key Executive Option”) under the PubCo Incentive Equity Plan. Each Assumed Key Executive Option shall continue to have and be subject to substantially the same terms and conditions as were applicable to such Key Executive Option immediately prior to the Acquisition Effective Time (including expiration date, vesting conditions, and exercise provisions), except that (i) each Assumed Key Executive Option shall be exercisable for that number of PubCo Class B Ordinary Shares equal to the product (rounded down to the nearest whole number) of (A) the number of Company Shares subject to such Key Executive Option immediately prior to the Acquisition Effective Time multiplied by (B) the Exchange Ratio; and (ii) the per share exercise price for each PubCo Class B Ordinary Share issuable upon exercise of the Assumed Key Executive Option shall be equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (A) the exercise price per Company Share subject to such Key Executive Option immediately prior to the Acquisition Effective Time by (B) the Exchange Ratio; provided, however, that the exercise price and the number of PubCo Class B Ordinary Shares purchasable under each Assumed Key Executive Option shall be determined in a manner consistent with the requirements of Section 409A of the Code; provided, further, that in the case of any Key Executive Option to which Section 422 of the Code applies, the exercise price and the number of PubCo Class B Ordinary Shares purchasable under such Assumed Key Executive Option shall be determined in accordance with the foregoing in a manner that satisfies the requirements of Section 424(a) of the Code.

(v) Company Restricted Stock and Key Executive Restricted Stock

(1) Each award of Company Restricted Stock outstanding immediately prior to the Acquisition Effective Time shall be converted into an award of restricted PubCo Class A Ordinary Shares (each, a “Converted Restricted Stock Award”) under the PubCo Incentive Equity Plan. Each Converted Restricted Stock Award will have and be subject to substantially the same terms and conditions (including vesting and voting terms) as were applicable to such award of Company Restricted Stock immediately before the Acquisition Effective Time, except that each Converted Restricted Stock Award will be converted into that number of PubCo Class A Ordinary Shares equal to the product (rounded down to the nearest whole number) of (A) the number of Company Shares subject to the award of Company Restricted Stock immediately before the Acquisition Effective Time multiplied by (B) the Exchange Ratio.

(2) Each award of Key Executive Restricted Stock outstanding immediately prior to the Acquisition Effective Time shall be converted into an award of restricted PubCo Class B Ordinary Shares (each, a “Converted Key Executive Restricted Stock Award”) under the PubCo Incentive Equity Plan. Each Converted Key Executive Restricted Stock Award will have and be subject to substantially the same terms and conditions (including vesting and voting terms) as were applicable to such award of Key Executive Restricted Stock immediately before the Acquisition Effective Time, except that each Converted Key Executive Restricted Stock Award will be converted into that number of PubCo Class B Ordinary Shares equal to the product (rounded down to the nearest whole number) of (A) the number of Company Shares subject to the award of Key Executive Restricted Stock immediately before the Acquisition Effective Time multiplied by (B) the Exchange Ratio.
(vi) **Company RSUs and Key Executive RSUs**

1. Each award of Company RSUs outstanding immediately prior to the Acquisition Effective Time shall be assumed by PubCo and converted into an award of restricted share units representing the right to receive PubCo Class A Ordinary Shares (each, a “Converted RSU Award”) under the PubCo Incentive Equity Plan. Each Converted RSU Award will have and be subject to substantially the same terms and conditions (including vesting and settlement terms) as were applicable to such award of Company RSUs immediately before the Acquisition Effective Time, except that each Converted RSU Award will represent the right to receive that number of PubCo Class A Ordinary Shares equal to the product (rounded down to the nearest whole number) of (A) the number of Company Shares subject to the Company RSU award immediately before the Acquisition Effective Time multiplied by (B) the Exchange Ratio.

2. Each award of Key Executive RSUs outstanding immediately prior to the Acquisition Effective Time shall be assumed by PubCo and converted into an award of restricted share units representing the right to receive PubCo Class B Ordinary Shares (each, a “Converted Key Executive RSU Award”) under the PubCo Incentive Equity Plan. Each Converted Key Executive RSU Award will have and be subject to substantially the same terms and conditions (including vesting and settlement terms) as were applicable to such award of Key Executive RSUs immediately before the Acquisition Effective Time, except that each Converted Key Executive RSU Award will represent the right to receive that number of PubCo Class B Ordinary Shares equal to the product (rounded down to the nearest whole number) of (A) the number of Company Shares subject to the Key Executive RSU award immediately before the Acquisition Effective Time multiplied by (B) the Exchange Ratio.

(vii) **Dissenting Shares.** Each of the Dissenting Shares issued and outstanding immediately prior to the Acquisition Effective Time shall be cancelled and cease to exist in accordance with Section 2.6(a) and shall thereafter represent only the right to receive the applicable payments set forth in Section 2.6(a).

(viii) **Cancellation of Merger Sub 2 Share.** The Merger Sub 2 Share issued and outstanding immediately prior to the Acquisition Effective Time shall automatically be converted into one ordinary share of the Surviving Corporation, which ordinary share shall constitute the only issued and outstanding share in the capital of the Surviving Corporation.

Section 2.4. **Closing Deliverables.**

(a) At the Initial Closing,

(i) the Company shall deliver or cause to be delivered to SPAC, a certificate signed by an officer of the Company, dated as of the Initial Closing Date, certifying that the conditions specified in Section 9.2 have been fulfilled;

31
(ii) PubCo shall deliver or cause to be delivered to SPAC (i) evidence of the appointment of Hab Siam (or in the event of his death or incapacity, another director of SPAC who was such prior to the Initial Closing) (the “SPAC Director”) as a director to the board of directors of PubCo, in addition to the then-existing director of PubCo (the “Company Director”), effective as of the Initial Merger Effective Time and (ii) a resignation letter, duly executed by the Company Director, providing for the Company Director’s automatic resignation from the board of directors of PubCo upon the earlier of the Acquisition Closing and the termination of this Agreement in accordance with its terms;

(iii) SPAC shall deliver or cause to be delivered to PubCo a resignation letter, duly executed by the SPAC Director, providing for the SPAC Director’s automatic resignation from the board of directors of PubCo upon the Acquisition Closing; and

(iv) SPAC shall deliver or cause to be delivered to the Company, a certificate signed by an officer of SPAC, dated as of the Initial Closing Date, certifying that the conditions specified in Section 9.3 have been fulfilled.

(b) At the Acquisition Closing,

(i) PubCo shall deliver or cause to be delivered to the Company:

(1) copies of the written resignations of (A) all of the directors and officers of PubCo and Merger Sub 2, effective as of the Acquisition Effective Time and (B) all the directors and officers of SPAC and Merger Sub 1, effective as of the Initial Merger Effective Time;

(2) copies of resolutions of the board of directors of Merger Sub 1 changing the bank signatories of Merger Sub 1, effective as of the Acquisition Effective Time, to the Persons specified in a written notice given by the Company to PubCo prior to the Acquisition Effective Time; and

(ii) PubCo shall pay or cause to be paid by wire transfer of immediately available funds (i) all accrued and unpaid Company Transaction Expenses and (ii) all accrued and unpaid SPAC Transaction Expenses, each as set forth on a written statement to be delivered to PubCo by or on behalf of the Company and SPAC, respectively, not less than two Business Days prior to the Acquisition Closing Date, which shall include the respective amounts and wire transfer instructions for the payment thereof.

Section 2.5. Surrender of Company Equity Securities and SPAC Equity Securities and Disbursement of Shareholder Merger Consideration.

(a) Prior to the Initial Merger Effective Time, PubCo shall appoint Continental Stock Transfer & Trust Company as exchange agent, or another exchange agent reasonably acceptable to the Company (in such capacity, the “Exchange Agent”), for the purpose of exchanging (i) Company Shares for a number of PubCo Ordinary Shares and (ii) SPAC Ordinary Shares for a number of PubCo Ordinary Shares, each in accordance with the provisions of this Agreement, the Plan of Initial Merger and the Plan of Acquisition Merger, as applicable. At or prior to the Initial Merger Effective Time, PubCo shall deposit, or cause to be deposited, with the Exchange Agent the Shareholder Merger Consideration. At or as promptly as practicable following the Initial Merger Effective Time or the Acquisition Effective Time, as the case may be, PubCo shall send, or shall cause the Exchange Agent to send, to each SPAC Shareholder a letter of transmittal for use in such exchange, in a form reasonably acceptable to the Company and SPAC (a “SPAC Letter of Transmittal”) and to each Company Shareholder a letter of transmittal for use in such exchange, in a form reasonably acceptable to the Company and SPAC (a “Company Letter of Transmittal” and together with the SPAC Letter of Transmittal, each a “Letter of Transmittal”).
Notwithstanding any other provision of this Section 2.5, any obligation on PubCo under this Agreement to issue PubCo Ordinary Shares to (i) SPAC Shareholders entitled to PubCo Class A Ordinary Shares or (ii) Company Shareholders entitled to receive PubCo Ordinary Shares shall be satisfied by PubCo issuing such PubCo Ordinary Shares to the DTC or to such other clearing service or issuer of depositary receipts (or their nominees, in either case) as may be necessary or expedient, and each SPAC Shareholder and Company Shareholder shall hold such PubCo Ordinary Shares in book-entry form or through a holding of depositary receipts and the DTC or its nominee or the relevant clearing service or issuer of depositary receipts (or their nominees, as the case may be), will be the holder of record of such PubCo Ordinary Shares.

Each SPAC Shareholder shall be entitled to receive its portion of the Initial Merger Consideration in respect of the SPAC Ordinary Shares and in the form of PubCo Class A Ordinary Shares as set forth in Section 2.2(e)(ii) as soon as reasonably practicable after the Initial Merger Effective Time, but subject to the delivery to the Exchange Agent of the following items prior thereto: (i) the certificate(s), if any, representing such SPAC Ordinary Shares (“SPAC Certificates”) (or a Lost Certificate Affidavit) and (ii) a properly completed and duly executed SPAC Letter of Transmittal. Until so surrendered, each such SPAC Certificate shall represent after the Initial Merger Effective Time for all purposes only the right to receive such portion of the Initial Merger Consideration attributable to such SPAC Shares (as evidenced by the SPAC Certificate).

Each Company Shareholder shall be entitled to receive its portion of the Shareholder Merger Consideration in respect of the Ordinary Shares and in the form of either PubCo Class A Ordinary Shares or PubCo Class B Ordinary Shares, as set forth in Section 2.3(e)(i) and (ii) (excluding any Company Shares described in Section 2.3(e)(iii) or Dissenting Shares), as soon as reasonably practicable after the Acquisition Effective Time, but subject to the delivery to the Exchange Agent of the following items prior thereto: (i) the certificate(s), if any, representing such Company Shares (“Company Certificates” and together with the SPAC Certificates, the “Stockholder Certificates”) (or a Lost Certificate Affidavit) and (ii) a properly completed and duly executed Company Letter of Transmittal (the documents to be submitted to the Exchange Agent pursuant to this sentence and the first sentence of Section 2.5(c), as applicable, may be referred to herein collectively as the “Transmittal Documents”). Until so surrendered, each such Company Certificate shall represent after the Acquisition Effective Time for all purposes only the right to receive such portion of the Acquisition Merger Consideration attributable to such Company Shares (as evidenced by the Company Certificate).
(e) If any portion of the Shareholder Merger Consideration is to be delivered or issued to a Person other than the Person in whose name the surrendered Stockholder Certificate is registered immediately prior to the Initial Merger Effective Time or Acquisition Effective Time, as applicable, it shall be a condition to such delivery that (i) in the case of Company Shares, the transfer of such Company Shares shall have been permitted in accordance with the terms of the Company Charter and in case of SPAC Shares, the transfer of such SPAC Shares shall have been permitted in accordance with the terms of the SPAC Charter, (ii) the recipient of such portion of the Shareholder Merger Consideration, or the Person in whose name such portion of the Shareholder Merger Consideration is delivered or issued, shall have already executed and delivered duly executed counterparts to the applicable Transmittal Documents as are reasonably deemed necessary by the Exchange Agent and (iii) the Person requesting such delivery shall have paid to the Exchange Agent any transfer or other Taxes required as a result of such delivery to a Person other than the registered holder of such Stockholder Certificate, or establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(f) Notwithstanding anything to the contrary contained herein, in the event that any Stockholder Certificate shall have been lost, stolen or destroyed, in lieu of delivery of a Stockholder Certificate to the Exchange Agent, the SPAC Shareholder or Company Shareholder, as applicable, may instead deliver to the Exchange Agent an affidavit of lost certificate and indemnity of loss in form and substance reasonably acceptable to PubCo (a “Lost Certificate Affidavit”), which at the reasonable discretion of PubCo may include a requirement that the owner of such lost, stolen or destroyed Stockholder Certificate deliver a bond in such sum as it may reasonably direct as indemnity against any claim that may be made against PubCo, SPAC or the Surviving Corporation with respect to the Company Shares or SPAC Shares, as applicable, represented by the Stockholder Certificates alleged to have been lost, stolen or destroyed. Any Lost Certificate Affidavit properly executed and delivered in accordance with this Section 2.5(f) shall, unless the context otherwise requires, be treated as a Stockholder Certificate for all purposes of this Agreement.

(g) After the Acquisition Effective Time, the register of members of the Company shall be closed, and thereafter there shall be no further registration on the register of members of the Surviving Corporation of transfers of Company Shares that were issued and outstanding immediately prior to the Acquisition Effective Time. After the Initial Merger Effective Time, the register of members of SPAC shall be closed, and thereafter there shall be no further registration on the register of members of SPAC of transfers of SPAC Shares that were issued and outstanding immediately prior to the Initial Merger Effective Time. No dividends or other distributions declared or made after the date of this Agreement with respect to PubCo Ordinary Shares with a record date after the Acquisition Effective Time (in the case of Company Shares) or the Initial Merger Effective Time (in the case of SPAC Shares) will be paid to the holders of any Company Shares that were issued and outstanding immediately prior to the Acquisition Effective Time or SPAC Shares that were issued and outstanding immediately prior to the Initial Merger Effective Time (as applicable) in either case until the holders of record of such Company Shares or SPAC Shares (as applicable) shall have provided the applicable Transmittal Documents in accordance with Section 2.5(c) and Section 2.5(d). Subject to applicable Law, following the delivery of the applicable Transmittal Documents, the Exchange Agent shall promptly deliver to the record holders thereof, without interest, the applicable Shareholder Merger Consideration and the amount of any such dividends or other distributions with a record date after the Acquisition Effective Time or the Initial Merger Effective Time, as applicable, theretofore paid with respect to such PubCo Ordinary Shares.
(h) All securities issued upon the surrender of Stockholder Certificates (or delivery of a Lost Certificate Affidavit) in accordance with the terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to SPAC Shares or Company Shares, as applicable, represented by such Stockholder Certificates. Any portion of the Shareholder Merger Consideration made available to the Exchange Agent pursuant to Section 2.5(a) that remains unclaimed by SPAC Shareholders or Company Shareholders one year after the Initial Merger Effective Time shall be returned to PubCo, upon demand, and any such SPAC Shareholder or Company Shareholder, as applicable, who has not exchanged its SPAC Shares or Company Shares, as applicable, for the applicable portion of the Shareholder Merger Consideration in accordance with this Section 2.5 prior to that time shall thereafter look only to PubCo for payment of the portion of the Shareholder Merger Consideration in respect of such SPAC Shares or Company Shares, as applicable, without any interest thereon (but with any dividends paid with respect thereto). Notwithstanding the foregoing, none of the Surviving Corporation, PubCo or any party hereto or any Representative of any of the foregoing shall be liable to any Person for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(i) Notwithstanding anything to the contrary contained herein, no fraction of a PubCo Ordinary Share will be issued by virtue of the Mergers or the other Transactions, and each Person who would otherwise be entitled to a fraction of a PubCo Ordinary Share (after aggregating all fractional shares of the applicable class of PubCo Ordinary Shares that otherwise would be received by such holder) shall instead have the number of PubCo Ordinary Shares of the applicable class issued to such Person rounded up in the aggregate to the nearest whole PubCo Ordinary Share of such class.

Section 2.6. Dissenter’s Rights.

(a) Notwithstanding any provision of this Agreement to the contrary and to the extent available under the Cayman Act, Company Shares that are outstanding immediately prior to the Acquisition Effective Time and that are held by shareholders of the Company who shall have demanded properly in writing dissenters’ rights for such Company Shares in accordance with Section 238 of the Cayman Act and otherwise complied with all of the provisions of the Cayman Act relevant to the exercise and perfection of dissenters’ rights (the “Dissenting Shares”) shall not be converted into, and such shareholders shall have no right to receive, the applicable Shareholder Merger Consideration unless and until such shareholder fails to perfect or withdraws or otherwise loses his, her or its right to dissenters’ rights under the Cayman Act. The Company Shares owned by any Company Shareholder who fails to perfect or who effectively withdraws or otherwise loses his, her or its dissenters’ rights pursuant to the Cayman Act shall thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Acquisition Effective Time, the right to receive the applicable Shareholder Merger Consideration, without any interest thereon.

(b) Prior to the Acquisition Closing, the Company shall give PubCo prompt notice of any demands for dissenters’ rights received by the Company and any withdrawals of such demands and the Company shall have complete control over all negotiations and proceedings with respect to such dissenters’ rights (including the ability to make any payment with respect to any exercise by a shareholder of its rights to dissent from the Acquisition Merger or any demands for appraisal or offer to settle or settle any such demands or approve any withdrawal of any such dissenter rights or demands).
Section 2.7. **Withholding.** Each of the Surviving Corporation, PubCo, Merger Sub 1 and Merger Sub 2 (and their Affiliates and Representatives) shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Tax Law. Other than in respect of amounts subject to compensatory withholding, the Surviving Corporation, PubCo, Merger Sub 1 or Merger Sub 2 (or their Affiliates or Representatives) shall use commercially reasonable efforts to notify the Person in respect of whom such deduction or withholding is expected to be made at least five Business Days prior to making any such deduction or withholding, which notice shall be in writing and include the amount of and basis for such deduction or withholding. The Surviving Corporation, PubCo, Merger Sub 1 or Merger Sub 2 (or their Affiliates or Representatives), as applicable, shall use commercially reasonable efforts to cooperate with such Person to reduce or eliminate any such requirement to deduct or withhold to the extent permitted by Law. To the extent that amounts are so withheld by the Surviving Corporation, PubCo, Merger Sub 1 or Merger Sub 2 (or their Affiliates or Representatives), as the case may be, and timely paid over to the appropriate taxing authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

**ARTICLE III**

**REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company hereby represents and warrants to SPAC and each Acquisition Entity the following, except as set forth in the disclosure letter delivered to SPAC and the Acquisition Entities by the Company on the date of this Agreement (the “Company Disclosure Letter”), which exceptions shall, subject to Section 11.10, be deemed to be part of the representations and warranties made hereunder.

Section 3.1. **Organization, Good Standing and Qualification.** Each Group Company has been duly organized and is validly existing and in good standing under the Laws of its jurisdiction of incorporation and has requisite corporate power and authority to own and operate its properties and assets, to carry on its business as presently conducted and contemplated to be conducted. Each Group Company is duly licensed or qualified and in good standing (to the extent such concept is applicable in the Group Company’s jurisdiction of formation) as a foreign or extra-provincial corporation (or other entity, if applicable) in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified or in good standing (to the extent such concept is applicable in the Group Company’s jurisdiction of formation), as applicable, except where the failure to be so licensed or qualified or in good standing would not have a Company Material Adverse Effect. As of the date of this Agreement, the Company Charter and the Shareholders’ Agreement, each as in effect as of the date of this Agreement and as previously made available by or on behalf of the Company to SPAC, are true and correct.
Section 3.2. Capitalization and Voting Rights.

(a) The Company and its Subsidiaries.

(i) The validly issued share capital, registered capital or charter capital of each Group Company as of the date of this Agreement is set forth in Section 3.2(a) of the Company Disclosure Letter. With respect to the share capital of the Company as of the date of this Agreement, Section 3.2(a) of the Company Disclosure Letter sets forth, as of the date of this Agreement, the following (on an aggregate, and not holder-by-holder, basis): (A) outstanding Ordinary Shares, by class or series; (B) outstanding Preferred Shares, by class or series; (C) warrants and other share purchase rights, if any; (D) outstanding share options, restricted share units and other equity incentive awards; and (E) reserved but unissued shares under the ESOP.

(ii) All Company Shares that are issued and outstanding (A) have been duly authorized and have been validly issued and are fully paid, (B) were issued, in compliance in all material respects with applicable Law, and (C) were not issued in breach or violation of any preemptive rights or Contract.

(b) No Other Securities. Except as set forth in Section 3.2(b) of the Company Disclosure Letter, as of the date of this Agreement, (i) there are no other authorized, outstanding or issued Equity Securities of any Group Company; (ii) no Group Company is obligated to issue, sell or transfer any Equity Securities of such Group Company other than (A) pursuant to the ESOP and the GFG ESOP and (B) Equity Securities issuable upon conversion of Preferred Shares; (iii) other than the Shareholders’ Agreement and the GFG Shareholders’ Agreement, no Group Company is a party or subject to any Contract that affects or relates to the voting or giving of written consents with respect to, or the right to cause the redemption, or repurchase of, any Equity Security of such Group Company; (iv) no Group Company has granted any registration rights or information rights (other than under the Shareholders’ Agreement and the GFG Shareholders’ Agreement) to any other Person, nor is any Group Company obliged to list any of its Equity Securities on any securities exchange; (v) there are no phantom shares and there are no voting or similar agreements entered into by a Group Company which relate to the share capital, registered capital or charter capital of such Group Company; and (vi) no Group Company has outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the shareholders of such Group Company on any matter or any agreements to issue such bonds, debentures, notes or other obligations.

(c) Options, Restricted Stock and RSUs of Senior Management Members. Section 3.2(c) of the Company Disclosure Letter sets forth each outstanding Company Option, Company Restricted Stock and Company RSU held by a Senior Management Member and issued by the Company, including, with respect to each award, as applicable, (i) the holder, (ii) the number of units or shares underlying the award, and (iii) the exercise price.

Section 3.3. Corporate Structure; Subsidiaries. Except as set forth in Section 3.3 of the Company Disclosure Letter, as of the date of this Agreement, neither the Company nor any of its Subsidiaries is obligated to make any investment in, or capital contribution to, or on behalf of, any other Person (other than the Company and any of its Subsidiaries or any of its Material Subsidiaries) in excess of $30,000,000 individually or $75,000,000 in the aggregate.
Section 3.4. **Authorization.** The Company has all requisite corporate power and authority to enter into, execute, deliver and perform its obligations under this Agreement and each of the other Transaction Documents to which it is or will be a party and to consummate the transactions contemplated hereunder and thereunder, subject to receipt of the Company Shareholders’ Approval. Except for the Company Shareholders’ Approval, all corporate actions on the part of the Company necessary for the authorization, execution and delivery of this Agreement and the other Transaction Documents to which it is or will be a party is, or when executed by the other parties thereto, will be, valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable laws now or hereafter in effect of general application affecting enforcement of creditors’ rights generally, and (b) as limited by applicable laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. The only vote of holders of any class or series of capital stock of the Company necessary to approve and adopt this Agreement and the Transactions contemplated hereby is the approval and adoption of this Agreement by a Special Resolution (as defined in the Company Charter), which vote must include all of the Company Shares owned by DiDi, SVF, Toyota, Uni and the Founder (each as defined in the Company Charter) (collectively, the “Company Shareholders’ Approval”).

Section 3.5. **Consents; No Conflicts.** Assuming the representations and warranties in Article IV and Article V are true and correct, except (a) as otherwise set forth in the Company Disclosure Letter, (b) for the Company Shareholders’ Approval, (c) for the registration or filing with the Registrar of Companies of the Cayman Islands, the SEC or applicable state blue sky or other securities laws filings with respect to the Transactions and (d) for such other filings, notifications, notices, submissions, applications, or consents the failure of which to be obtained or made would not have a Company Material Adverse Effect, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of the Company, have been duly obtained or completed (as applicable) and are in full force and effect as of the date of this Agreement. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is or will be a party by the Company does not, and the consummation by the Company of the transactions contemplated hereby and thereby will not (i) (assuming compliance with the matters referred to in clauses (a) through (d) of the immediately preceding sentence) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of any Group Company) or cancellation under, (A) any Governmental Order, (B) any provision of the Organizational Documents of any Group Company, each as currently in effect, (C) any applicable Law, (D) any Material Contract or (ii) result in the creation of any Security Interest upon any of the properties or assets of any Group Company other than any restrictions under federal or state securities laws, this Agreement, the Company Charter and Permitted Encumbrances, except in the case of sub-clauses (A), (C), and (D) of clause (i), as would not have a Company Material Adverse Effect.
Section 3.6. **Compliance with Laws; Consents; Permits.** Except as disclosed in Section 3.6 of the Company Disclosure Letter:

(a) Except as would not have a Company Material Adverse Effect, (i) the Company and its Subsidiaries are, and have been since December 31, 2019, in compliance with all applicable Law; and (ii) neither the Company nor any of its Subsidiaries is, to the Knowledge of the Company, under investigation with respect to a violation of any applicable Law.

(b) Since December 31, 2019, neither the Company nor any of its Subsidiaries has received any letter or other written communication from, and, to the Knowledge of the Company, there has not been any public notice of a type customary as a form of notification of such matters in the jurisdiction by, any Governmental Authority threatening in writing or providing notice of (i) the revocation or suspension of any Required Governmental Authorizations issued to the Company or any of its Subsidiaries or (ii) the need for compliance or remedial actions in respect of the activities carried out by the Company or any of its Subsidiaries, which revocation, suspension, compliance or remedial actions (or the failure of the Company or any of its Subsidiaries to undertake them) would have a Company Material Adverse Effect.

(c) As of the date of this Agreement, neither the Company nor any of its Subsidiaries is engaged in any proceedings, demands, inquiries, or hearings or, to the Knowledge of the Company, investigations, before any court, statutory or governmental body, department, board or agency relating to applicable Anticorruption Laws or Sanctions, and to the Knowledge of the Company, no such proceeding, demand, inquiry, investigation or hearing has been threatened in writing.

(d) Neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any of their respective directors, commissioners, officers, employees, agents or any other Persons acting for or on behalf of the Company or any of its Subsidiaries has: (i) made any bribe, influence payment, kickback, payoff, benefits or any other type of payment (whether tangible or intangible) that would be unlawful under any applicable anti-bribery or anticorruption (governmental or commercial) laws (including, for the avoidance of doubt, any guiding, detailing or implementing regulations), including Laws that prohibit the corrupt payment, offer, promise or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official or commercial entity to obtain a business advantage such as the Foreign Corrupt Practices Act of 1977, as amended, or the U.K. Bribery Act 2010 (collectively, “Anticorruption Laws”); (ii) been in violation of any Anticorruption Law, offered, paid, promised to pay, or authorized any payment or transfer of anything of value, directly or indirectly, to any person for the purpose of (A) influencing any act or decision of any Government Official in his official capacity, (B) inducing a Government Official to do or omit to do any act in relation to his lawful duty, (C) securing any improper advantage, (D) inducing a Government Official to influence or affect any act, decision or omission of any Governmental Authority, or (E) assisting the Company or any of its Subsidiaries, or any agent or any other Person acting for or on behalf of the Company or any of its Subsidiaries, in obtaining or retaining business for or with, or in directing business to, any Person; or (iii) accepted or received any contributions, payments, gifts, or expenditures that would be unlawful under any Anticorruption Law.
(e) Neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any of their respective directors, commissioners or officers has ever been found by a Governmental Authority to have violated any Anticorruption Laws or is subject to any indictment or any government investigation with respect to any Anticorruption Laws.

(f) Neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any of their respective directors, commissioners, officers or employees, or any agent or any other Person acting for or on behalf of the Company or any of its Subsidiaries, is a Prohibited Person, and, to the Knowledge of the Company, no Prohibited Person has been given an offer to become an employee, officer, consultant, director or commissioner of the Company or any of its Subsidiaries. None of the Company nor any of its Subsidiaries has knowingly conducted or agreed to conduct any business, or knowingly entered into or agreed to enter into any transaction with a Prohibited Person or otherwise violated Sanctions.

(g) Each of the Group Companies has all approvals, authorizations, clearances, licenses, registrations, permits or certificates of a Governmental Authority (the “Material Permits”) that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted, except where the failure to hold the same would not result in a Company Material Adverse Effect.

Section 3.7. Tax Matters. All material Tax Returns required to be filed by or with respect to each Group Company have been filed within the requisite period (taking into account any extensions) and such Tax Returns are true, correct and complete in all material respects. All material Taxes due and payable by any Group Company have been or will be paid in a timely fashion or have been accrued for on the financial statements of the applicable Group Company. No material deficiencies for any Taxes that are currently outstanding with respect to any Tax Returns of a Group Company have been asserted in writing by, and no written notice of any action, audit, assessment or other proceeding, in each case that is currently pending, with respect to such Tax Returns or any Taxes of a Group Company has been received from, any Tax authority, and no dispute or assessment relating to such Tax Returns or such Taxes with any such Tax authority is currently outstanding. No material claim that is currently outstanding has been made by a Tax authority in a jurisdiction where a Group Company does not file Tax Returns that such Group Company is or may be subject to taxation by that jurisdiction. The Company has not taken any action (nor permitted any action to be taken), and is not aware of any fact or circumstance, that would reasonably be expected to prevent, impair or impede the Intended Tax Treatment.
Section 3.8. Financial Statements.

(a) The Company has delivered to SPAC the Company Accounts and the Management Accounts (collectively, the “Company Financial Statements”). The Company Accounts (a) were prepared in accordance with the books and records of the Company and its subsidiaries, (b) fairly present in all material respects the financial condition and position of the Company and its subsidiaries on a consolidated basis as of the dates indicated therein, and the results of operations of the Company and its subsidiaries on a consolidated basis for the periods indicated therein and (c) were prepared in accordance with IFRS applied on a consistent basis throughout the periods involved. The Management Accounts (i) were prepared in accordance with the books and records of the Company and its subsidiaries and (ii) were prepared on a basis consistent with the Company Accounts, except that the Management Accounts (x) are subject to normal year-end adjustments and (y) do not include the footnotes required under IFRS.

(b) All financial statements delivered by the Company in accordance with Section 6.6 will, when so delivered, (i) have been prepared in accordance with the books and records of the Company and its Subsidiaries, (ii) fairly present in all material respects the financial condition and position of the Company and its Subsidiaries on a consolidated basis as of the dates indicated therein, and the results of operations of the Company and its Subsidiaries on a consolidated basis for the periods indicated therein, (iii) have been prepared in accordance with IFRS applied on a consistent basis throughout the periods involved, except that any such unaudited financial statements (A) will be subject to normal year-end adjustments, (B) will not include the footnotes required under IFRS and (C) may not contain a cash flow statement, (iv) in the case of any audited financial statements, will be audited in accordance with the standards of the U.S. Public Company Accounting Oversight Board and (v) comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to a registrant, in effect as of the respective dates thereof (including, to the extent applicable to the Company, Regulation S-X).

(c) The Company maintains a system of internal accounting controls which the Company reasonably believes is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(d) Since December 31, 2019, none of the Founder, Ming Maa, Peter Oey, John Cordova or the Company’s board of directors has been made aware in writing of (i) any fraud that involves the Company’s management who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company or (ii) any allegation, assertion or claim that the Company has engaged in any material questionable accounting or auditing practices which violate applicable Law. Since December 31, 2019, no attorney representing the Company, whether or not employed by the Company, has reported evidence of a material violation of securities Laws, breach of fiduciary duty or similar material violation by the Company to the Company Board or any committee thereof or to any director or officer of the Company.

Section 3.9. Absence of Changes. Except as set forth in Section 3.9 of the Company Disclosure Letter, since the Management Accounts Date, (a) to the date of this Agreement the Group Companies have operated their business in the Ordinary Course and collected receivables and paid payables and similar obligations in the Ordinary Course and (b) there has not been any Company Material Adverse Effect.
Section 3.10. **Actions.** Except as set forth in Section 3.10 of the Company Disclosure Letter or as would not have a Company Material Adverse Effect, (a) there is no Action pending or, to the Knowledge of the Company, threatened in writing against or affecting the Company or any of its Subsidiaries and (b) there is no judgment or award unsatisfied against the Company or any of the Subsidiaries, nor is there any Governmental Order in effect and binding on the Company or any of its Subsidiaries or their respective assets or properties.

Section 3.11. **Liabilities.** Neither the Company nor any of its Subsidiaries has any Liabilities, except for Liabilities (a) set forth in the Company Financial Statements that have not been satisfied since the Management Accounts Date, (b) that are Liabilities incurred since the Management Accounts Date in the Ordinary Course, (c) that are executory obligations under any Contract to which the Company or any of its Subsidiaries is a party or by which it is bound, (d) set forth in Section 3.11 of the Company Disclosure Letter, (e) arising under this Agreement or other Transaction Documents or (f) which would not have a Company Material Adverse Effect.

Section 3.12. **Commitments.**

(a) **Section 3.12(a) of the Company Disclosure Letter contains a true and correct list of all Material Contracts as of the date of this Agreement and as of the date of this Agreement no Group Company is a party to or bound by any Material Contract that is not listed in Section 3.12(a) of the Company Disclosure Letter.**

(b) Except as would not have a Company Material Adverse Effect: (i) each Material Contract listed on Section 3.12(a) of the Company Disclosure Letter is a valid and binding agreement of the applicable Group Company, the performance of which by such Group Company does not violate any applicable Law or Governmental Order, and each such Material Contract is in full force and effect and enforceable against the parties thereto in accordance with its terms, except (A) as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other Laws of general application affecting enforcement of creditors’ rights generally, and (B) as may be limited by Laws relating to the availability of specific performance, injunctive relief or other remedies in the nature of equitable remedies; and (ii) the applicable Group Company has duly performed all of its obligations under each such Material Contract to which it is a party to the extent that such obligations to perform have accrued, and no breach or default, alleged breach or alleged default, or event which would (with the passage of time, notice or both) constitute a breach or default thereunder by the Group Company with respect thereto, or, to the Knowledge of the Company, any other party or obligor with respect thereto, has occurred (except for a breach or default of a type or nature expressly addressed in clause (D) of the last sentence of Section 3.5).

Section 3.13. **Title; Properties.**

(a) Each of the Group Companies has good and valid title to all of the assets (other than Intellectual Property and Business Data, which in each case is addressed in Section 3.14) owned by it, whether tangible or intangible (including those reflected in the Management Accounts, together with all assets (other than Intellectual Property and Business Data, which in each case is addressed in Section 3.14) acquired thereby since the Management Accounts Date, but excluding any tangible or intangible assets that have been disposed of since the Management Accounts Date in the Ordinary Course), and in each case free and clear of all Security Interests, other than Permitted Encumbrances.
(b) As of the date of this Agreement, no Group Company owns or has, or had ever owned or had, legal or equitable title or other right or interest in any real property other than as held pursuant to their respective leases or leasehold interests (including tenancies) in such property (each Contract evidencing such interest, a “Company Lease”, and any Company Lease involving rent payments in excess of $20,000,000 on an annual basis, a “Company Material Lease”). Section 3.14(b) of the Company Disclosure Letter sets forth as of the date of this Agreement the parties to each Company Material Lease and the address of the property demised under each such Company Material Lease. Except as would not have a Company Material Adverse Effect, each Company Lease is in compliance with applicable Law and all Governmental Orders required under applicable Law in respect of any Company Lease have been obtained, including with respect to the operation of property and conduct of business as now conducted by the applicable Group Company which is a party to such Company Lease.


(a) Section 3.14(a) of the Company Disclosure Letter sets forth a true, correct and complete list as of the date of this Agreement of all Registered IP, including for each the relevant name or description, registration/certification or application number, and filing, registration or issue date. Except as would not have a Company Material Adverse Effect, either the Company or its applicable Subsidiary has taken reasonable and appropriate steps to make required filings and registrations (and corresponding payments of fees therefor) to Governmental Authorities in connection with registrations and applications for the Registered IP material to the operation of business of the Company and its Subsidiaries. Each item of Registered IP is subsisting, and to the Knowledge of the Company, valid and enforceable, except as would not have a Company Material Adverse Effect. The Company and its Subsidiaries own or possess all right, title and interest in and to any material Owned IP, including each item of Registered IP, free and clear of any Security Interests other than Permitted Encumbrances.

(b) Except as would not have a Company Material Adverse Effect, and to the Knowledge of the Company, the operation of the business of the Company and its Subsidiaries has not violated, infringed or misappropriated any Intellectual Property or Business Data of any Person since December 31, 2019, nor has the Company or any of its Subsidiaries received since December 31, 2019 any written notice alleging any of the foregoing. To the Knowledge of the Company, and except as would not have a Company Material Adverse Effect, (i) no Person has violated, infringed or misappropriated any Owned IP since December 31, 2019 and, (ii) except as disclosed in Section 3.14(b) of the Disclosure Letter, neither the Company nor any of its Subsidiaries has given any written notice to any other Person since December 31, 2019 alleging any of the foregoing.

(c) Except as would not have a Company Material Adverse Effect, the Company has complied with (i) applicable Law, (ii) all requirements of self-regulatory organizations, (iii) its published data privacy and data security policies, and (iv) any contractual obligations and consumer-facing statements made by the Company or any of its Subsidiaries (including any such statements on its consumer-facing website and through consumer-facing mobile applications), in each instance above, relating to the use, collection, retention, storage, security, disclosure, transfer, disposal, or other processing or dealing, in whole or in part, of any Personal Data; and the execution, delivery and performance of this Agreement and the other Transaction Documents to which the Company is or will be a party and the consummation of the transactions contemplated hereby and thereby will not result in a material breach or violation of any applicable Law related to data privacy as it pertains to the Owned IP.
(d) Except as would not have a Company Material Adverse Effect, the Company and its Subsidiaries have implemented and maintained reasonable and appropriate disaster recovery and security plans, procedures and facilities and have taken other reasonable steps consistent with industry practices of companies offering similar services to safeguard any Trade Secrets, Personal Data, and information technology software and systems utilized by the Company or the any of its Subsidiaries in the operation of the business of the Company and its Subsidiaries (the “IT Systems”), from unauthorized or illegal access and use. Except as would not have a Company Material Adverse Effect, and to the Knowledge of the Company, there has been no breach of security or unauthorized access by third parties to (i) the IT Systems, (ii) confidential information, or (iii) any Personal Data collected, held, or otherwise managed by or on behalf of the Company or any of its Subsidiaries with respect to the business of the Company and its Subsidiaries.

(e) Except as would not have a Company Material Adverse Effect, (i) the Company and its Subsidiaries have taken reasonable steps, consistent with industry practices of companies offering similar services, to maintain the Owned IP material to the conduct of the business of the Company and its Subsidiaries and (ii) the Intellectual Property and IT Systems owned or used (or held for use) by the Company and its Subsidiaries is sufficient in all material respects for conduct of the business of the Group Companies as conducted during the twelve months prior to the date of this Agreement. Except as would not have a Company Material Adverse Effect, during the twelve months prior to the date of this Agreement, there has been no material failure or other material substandard performance of any IT System, in each case, which has caused a material disruption to the Company and has not been reasonably remedied.

(f) Notwithstanding anything to the contrary in this Agreement, the representations and warranties contained in this Section 3.14 are the sole and exclusive representations and warranties made by the Company with respect to the validity, enforcement, ownership, infringement, violation or misappropriation of, and compliance with applicable laws concerning Intellectual Property and Business Data.
Section 3.15. Labor and Employee Matters.

(a) Except as disclosed in Section 3.15(a) of the Company Disclosure Letter or as would not have a Company Material Adverse Effect, (i) the Company and each of its Subsidiaries has complied with all applicable Law related to labor or employment, including provisions thereof relating to wages and payrolls, working hours and resting hours, overtime, working conditions, benefits, recruitment, retrenchment, retirement, minimum employment and retirement age, social welfare, equal opportunity, discrimination, worker classification, occupational health and safety, statutory regular health check, wrongful discharge, layoffs or plant closings, immigration, employees provident fund, social security organization and collective bargaining, trade union, employment agreements, compulsory employment insurance, internal labor rules, company regulations, labor discipline, foreign employees, work and residence permits, public holiday and leaves, labor contracts, labor disputes, statutory labor or employment reporting and filing obligations and contracting arrangements; (ii) there is no pending or, to the Knowledge of the Company, threatened in writing Action relating to the violation of any applicable Law by the Company or any of its Subsidiaries related to labor or employment, including any charge or complaint filed by any of its current or former employees, directors, commissioners, officers, consultants or contractors with any Governmental Authority or the Company or any of its Subsidiaries; and (iii) the Company and its Subsidiaries have properly classified for all purposes (including (x) for Tax purposes, (y) for purposes of minimum wage and overtime and (z) for purposes of determining eligibility to participate in any statutory and non-statutory Benefit Plan) all Persons who have performed services for or on behalf of each such entity, and have properly withheld and paid all applicable Taxes and statutory contributions and made all required filings in connection with services provided by such persons to the Company and its Subsidiaries in accordance with such classifications.

(b) Except as would not have a Company Material Adverse Effect, (i) each of the Benefit Plans has been operated and administered in accordance with its terms, and is in compliance with all applicable Law, and all contributions to, and payments for each such Benefit Plan have been timely made, and, to the Knowledge of the Company, no event, transaction or condition has occurred or exists that would result in any such Liability to any of the Company and any of its Subsidiaries under such Benefit Plan; (ii) there are no pending or, to the Knowledge of the Company, threatened in writing Actions involving any Benefit Plan (except for routine claims for benefits payable in the normal operation of any Benefit Plan) and to the Knowledge of the Company, no facts or circumstances exist that could give rise to any such Actions; (iii) no Benefit Plan is under investigation or audit by any Governmental Authority and, to the Knowledge of the Company, no such investigation or audit is contemplated or under consideration; and (iv) the Company and each of its Subsidiaries is in compliance with all applicable Laws and Contracts relating to its provision of any form of Social Insurance, and has paid, or made provision for the payment of, all Social Insurance contributions required under applicable Law and Contracts.

(c) Except as disclosed in Section 3.15(c) of the Company Disclosure Letter, neither the execution of any of the Transaction Documents to which the Company is a party nor the consummation of the transactions contemplated thereunder (either alone or in combination with another event) will (i) result in any payment becoming due to any Company employees or any current or former director, officer, employee, independent contractor or consultant of the Company or any of its Subsidiaries; (ii) increase the amount of compensation or any benefits otherwise payable under any of the Benefit Plans; (iii) result in any acceleration of the time of payment, exercisability, funding or vesting of any such benefits; or (iv) result in any payments or benefits that, individually or in combination with any other payment, would constitute the payment of any “excess parachute payment” within the meaning of Section 280G of the Code or in the imposition of an excise Tax under Section 4999 of the Code.

(d) Neither the Company nor any of its Subsidiaries or any ERISA Affiliate thereof has any Liability with respect to or under: (i) a “multiemployer plan” within the meaning of Section 3(37) or 4001(a)(3) of ERISA; (ii) a “defined benefit plan” (as defined in Section 3(35) of ERISA, whether or not subject to ERISA) or a plan that is or was subject to Title IV of ERISA or Section 412 of the Code; or (iii) a “multiple employer plan” within the meaning of Section 413(c) of the Code or Section 210 of ERISA.
Except as disclosed in Section 3.15(e) of the Company Disclosure Letter and as would not result in a Company Material Adverse Effect, as of the date of this Agreement (i) no employee of the Company or any of its Subsidiaries is represented by a Union, (ii) neither the Company nor any of its Subsidiaries is negotiating any collective bargaining agreement or other Contract with any Union, (iii) to the Knowledge of the Company, (A) there is no effort currently being made or threatened by or on behalf of any Union to organize any employees of the Company or any of its Subsidiaries, and (B) there has been no such effort in the past three years, and (iv) there are no labor troubles (including any work slowdown, lockout, stoppage, picketing or strike) pending, or to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries, and, to the Knowledge of the Company, there have been no such troubles for the past three years. No notice, consent or consultation obligations with respect to any employee of the Company or any of its Subsidiaries or any Union will be a condition precedent to, or triggered by, the execution of this Agreement or the consummation of the transactions contemplated hereby.

Section 3.16. Brokers. Except as set forth in Section 3.16 of the Company Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of the Company or any of its Controlled Affiliates.

Section 3.17. Proxy/Registration Statement. The information supplied by the Company in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to (i) the SPAC Shareholders and (ii) the Company Shareholders, and (c) the time of (i) the SPAC Shareholders’ Meeting and (ii) the Company Shareholders’ Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 3.18. Environmental Matters. Except as would not have a Company Material Adverse Effect, the Group Companies are in compliance with the applicable Environmental Laws in the respective jurisdictions where they conduct their business.

Section 3.19. Insurance. Each of the Group Companies has insurance policies covering such risks as are customarily carried by Persons conducting business in the industries and geographies in which the Group Companies operate. All such policies are in full force and effect, all premiums due and payable thereon as of the date of this Agreement have been paid in full as of the date of this Agreement, except as would not result in a Company Material Adverse Effect.

Section 3.20. Company Related Parties. Except for written employment agreements made available to SPAC prior the date hereof and except as set forth in Sections 3.20 or 3.12(a) of the Company Disclosure Letter, the Company has not engaged in any transactions with Related Parties that would be required to be disclosed in the Proxy/Registration Statement.
Section 3.21. Investigation. Notwithstanding anything contained in this Agreement, each of the Company, its Subsidiaries, its Material Subsidiaries and Company Shareholders has made its own investigation of SPAC and that neither SPAC nor any of its equityholders, partners, members and Representatives, including Sponsor and Sponsor Affiliate, is making any representation or warranty whatsoever, express or implied, beyond those expressly given by SPAC in Article IV.

Section 3.22. Board Approval. The Company Board has unanimously approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the Transactions and directed that this Agreement, the Transaction Documents and the Transactions be submitted to the Company Shareholders for adoption at an extraordinary general meeting called for such purpose pursuant to the terms and conditions of this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SPAC

SPAC hereby represents and warrants to the Company the following, except as set forth in (i) the SPAC SEC Filings (excluding any disclosures in any risk factors section that do not constitute statements of fact, it being acknowledged that nothing disclosed in such SPAC SEC Filings will be deemed to modify or qualify the representations and warranties set forth in Section 4.2, Section 4.6 and Section 4.13) or (ii) the disclosure letter delivered to the Company by SPAC on the date of this Agreement (the “SPAC Disclosure Letter”), which exceptions shall, in the case of clause (ii), be subject to Section 11.10 and be deemed to be part of the representations and warranties made hereunder.

Section 4.1. Organization, Good Standing, Corporate Power and Qualification. SPAC is a company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has requisite corporate power and authority to own and operate its properties and assets, to carry on its business as presently conducted and contemplated to be conducted. SPAC is duly licensed or qualified and in good standing as a foreign or extra-provincial corporation in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, as applicable, except where the failure to be so licensed or qualified or in good standing would not have a SPAC Material Adverse Effect. As of the date of this Agreement, the SPAC Charter as previously made available by or on behalf of SPAC to the Company is true and correct.

Section 4.2. Capitalization and Voting Rights.

(a) Capitalization of SPAC.

(i) The validly issued share capital of SPAC as of the date of this Agreement is set forth in Section 4.2(q) of the SPAC Disclosure Letter which sets forth, as of the date of this Agreement, the following (on an aggregate, and not holder-by-holder, basis): (i) outstanding SPAC Ordinary Shares, by class or series; (ii) outstanding SPAC Preference Shares, by class or series; and (iii) warrants and other share purchase rights, if any.
(ii) All SPAC Shares that are issued and outstanding (i) have been duly authorized and have been validly issued and are fully paid, (ii) were issued in compliance in all material respects with applicable Law, and (iii) were not issued in breach or violation of any preemptive rights or Contract. PubCo owns all Equity Securities in Merger Sub 1 and Merger Sub 2.

(b) No Other Securities. Except as set forth in Section 4.2(a) of the SPAC Disclosure Letter, (i) there are no authorized, outstanding or issued Equity Securities of SPAC; (ii) SPAC is not obligated to issue, sell or transfer any Equity Securities of SPAC; (iii) other than the SPAC Charter, SPAC is not a party or subject to any Contract that affects or relates to the voting or giving of written consents with respect to, or the right to cause the redemption, or repurchase of, any Equity Security of SPAC; (iv) SPAC has not granted any registration rights or information rights to any other Person; (v) there are no phantom shares and there are no voting or similar agreements entered into by SPAC which relate to the share capital, registered capital or charter capital of SPAC; and (vi) SPAC has no outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the SPAC Shareholders on any matter or any agreements to issue such bonds, debentures, notes or other obligations.

(c) SPAC does not own or control, directly or indirectly, any interest in any corporation, partnership, limited liability company, association or other business entity.

Section 4.3. Corporate Structure; Subsidiaries. SPAC is not obligated to make any investment in or capital contribution to or on behalf of any other Person.

Section 4.4. Authorization. SPAC has all requisite corporate power and authority to enter into, execute, deliver and perform its obligations under this Agreement and each of the other Transaction Documents to which it is or will be a party and to consummate the transactions contemplated thereunder and thereunder, subject to receipt of SPAC Shareholders’ Approval. All corporate actions on the part of SPAC necessary for the authorization, execution and delivery of this Agreement and the other Transaction Documents to which it is or will be a party and the performance of all its obligations thereunder (including any board approval) have been taken, subject to (a) obtaining SPAC Shareholders’ Approval and (b) the filing of the Initial Merger Filing Documents. This Agreement and the other Transaction Document to which SPAC is or will be a party is, or when executed by the other parties thereto, will be, valid and legally binding obligations of SPAC, enforceable against it in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable laws now or hereafter in effect of general application affecting enforcement of creditors’ rights generally, and (ii) as limited by applicable laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.
Section 4.5. **Consents; No Conflicts.** Assuming the representations and warranties in Article III are true and correct, except (a) as otherwise set forth in the SPAC Disclosure Letter, (b) for the SPAC Shareholders’ Approval, (c) for the registration or filing with the Registrar of Companies of the Cayman Islands, the SEC or applicable state blue sky or other securities laws filings with respect to the Transactions and (d) for such other filings, notifications, notices, submissions, applications, or consents the failure of which to be obtained or made would not have a SPAC Material Adverse Effect, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of SPAC, have been duly obtained or completed (as applicable) and are in full force and effect. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is or will be a party by SPAC does not, and the consummation by SPAC of the transactions contemplated hereby and thereby will not (i) (assuming compliance with the matters referred to in clauses (a) through (d) of the immediately preceding sentence) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of SPAC) or cancellation under, (A) any Governmental Order, (B) any provision of the Organizational Documents of SPAC, (C) any applicable Law, (D) any Contract to which SPAC is a party or by which its assets are bound, or (ii) result in the creation of any Security Interest upon any of the properties or assets of SPAC other than any restrictions under federal or state securities laws, this Agreement or the SPAC Charter, except in the case of sub-clauses (A), (C), and (D) of clause (i), as would not have a SPAC Material Adverse Effect.

Section 4.6. **Tax Matters.** All material Tax Returns required to be filed by or with respect to SPAC have been filed within the requisite period (taking into account any extensions) and such Tax Returns are true, correct and complete in all material respects. All material deficiencies for any Taxes that are currently outstanding with respect to any Tax Returns of SPAC have been asserted in writing by, and no written notice of any action, audit, assessment or other proceeding, in each case that is currently pending, with respect to such Tax Returns or any Taxes of SPAC has been received from, any Tax authority, and no dispute or assessment relating to such Tax Returns or such Taxes with any such Tax authority is currently outstanding. No material claim that is currently outstanding has been made by a Tax authority in a jurisdiction where SPAC does not file Tax Returns that SPAC is or may be subject to taxation by that jurisdiction. SPAC has not taken any action (nor permitted any action to be taken), and is not aware of any fact or circumstance, that would reasonably be expected to prevent, impair or impede the Intended Tax Treatment.

Section 4.7. **Financial Statements.**

(a) The financial statements of SPAC contained in SPAC SEC Filings (the “SPAC Financial Statements”) (i) have been prepared in accordance with the books and records of SPAC, (ii) fairly present in all material respects the financial condition of SPAC on a consolidated basis as of the dates indicated therein, and the results of operations and cash flows of SPAC on a consolidated basis for the periods indicated therein, and (iii) were prepared in accordance with GAAP applied on a consistent basis throughout the periods involved.

(b) SPAC has in place disclosure controls and procedures that are (i) designed to reasonably ensure that material information relating to SPAC is made known to the management of SPAC by others within SPAC; and (ii) effective in all material respects to perform the functions for which they were established. SPAC maintains a system of internal accounting controls sufficient to provide reasonable assurance that (w) transactions are executed in accordance with management’s general or specific authorizations, (x) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (y) access to assets is permitted only in accordance with management’s general or specific authorization and (z) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
(c) Neither SPAC nor, to the Knowledge of SPAC, any Representative of SPAC, has received or otherwise had or obtained knowledge of any written complaint, allegation, assertion or claim, regarding the accounting or auditing practices, procedures, methodologies or methods of SPAC with respect to the SPAC Financial Statements or the internal accounting controls of SPAC, including any written complaint, allegation, assertion or claim that SPAC has engaged in questionable accounting or auditing practices. No attorney representing SPAC, whether or not employed by SPAC, has reported evidence of a violation of securities Laws, breach of fiduciary duty or similar violation by SPAC or any of its Representatives to the SPAC Board or any committee thereof or to any director or officer of SPAC.

(d) SPAC has no liability or obligation of any nature whatsoever, whether direct or indirect, absolute or contingent, accrued or unaccrued, known or unknown, liquidated or not, due or not, individually or in the aggregate, and there is no existing condition, situation or set of circumstances which is reasonably expected to result in such a liability or obligation, other than (i) Liabilities incurred after the SPAC Accounts Date in the Ordinary Course or other Liabilities that individually and in the aggregate are immaterial and (ii) obligations and liabilities reflected, or reserved against, in the SPAC Financial Statements or as set forth in Section 4.7(d) of the SPAC Disclosure Letter.

Section 4.8. Absence of Changes.

(a) Since the SPAC Accounts Date, (i) to the date of this Agreement SPAC has operated its business in the Ordinary Course and collected receivables and paid payables and similar obligations in the Ordinary Course and (ii) there has not been any SPAC Material Adverse Effect.

(b) Between the SPAC Accounts Date and the date of this Agreement, except (i) as set forth in Section 4.8 of the SPAC Disclosure Letter or (ii) as required by applicable Law or an order by a Governmental Authority, SPAC has used commercially reasonable efforts to preserve intact the present business organizations of SPAC.

Section 4.9. Actions. Except as set forth in Section 4.9 of the SPAC Disclosure Letter or as would not have a SPAC Material Adverse Effect, (a) there is no Action pending or, to the Knowledge of SPAC, threatened in writing against or affecting SPAC; and (b) there is no judgment or award unsatisfied against SPAC, nor is there any Governmental Order in effect and binding on SPAC or its assets or properties.

Section 4.10. Brokers. Except as set forth in Section 4.10 of the SPAC Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of SPAC or any of its Affiliates.
Section 4.11. Proxy/Registration Statement. The information supplied by SPAC in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to (i) the SPAC Shareholders and (ii) the Company Shareholders, and (c) the time of (i) the SPAC Shareholders’ Meeting and (ii) the Company Shareholders’ Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. All documents that SPAC is responsible for filing with the SEC in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act.

Section 4.12. SEC Filings. SPAC has timely filed or furnished all statements, prospectuses, registration statements, forms, reports and documents required to be filed or furnished by it with the SEC, pursuant to the Exchange Act or the Securities Act (collectively, as they have been amended since the time of their filing or furnishing through the date of this Agreement, the “SPAC SEC Filings”). Each of the SPAC SEC Filings, as of the respective date of its filing, and as of the date of any amendment, complied in all material respects with the requirements of the Securities Act, the Exchange Act or the Sarbanes-Oxley Act applicable to such SPAC SEC Filings. As of the respective date of its filing (or if amended or superseded by a filing prior to the date of this Agreement or the Acquisition Closing Date, then on the date of such filing), the SPAC SEC Filings did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to any SPAC SEC Filing. To the Knowledge of SPAC, none of the SPAC SEC Filings filed on or prior to the date of this Agreement is subject to ongoing SEC review or investigation as of the date of this Agreement.

Section 4.13. Trust Account. As of the date of this Agreement, SPAC has at least $500,000,000 in the Trust Account, such monies invested in United States government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act pursuant to the Investment Management Trust Agreement, dated as of September 30, 2020, between SPAC and Continental Stock Transfer & Trust Company, as trustee (in such capacity, the “Trustee,” and such Investment Management Trust Agreement, the “Trust Agreement”). There are no separate Contracts or side letters that would cause the description of the Trust Agreement in the SPAC SEC Filings to be inaccurate in any material respect or that would entitle any Person (other than SPAC Shareholders holding SPAC Ordinary Shares (prior to the Acquisition Effective Time) sold in SPAC’s IPO who shall have elected to redeem their SPAC Ordinary Shares (prior to the Acquisition Effective Time) pursuant to the SPAC Charter) to any portion of the proceeds in the Trust Account. Prior to the Acquisition Closing, none of the funds held in the Trust Account may be released other than to pay Taxes and payments with respect to all SPAC Share Redemptions. There are no Actions pending or, to the Knowledge of SPAC, threatened with respect to the Trust Account. SPAC has performed all material obligations required to be performed by it to date under, and is not in default, breach or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default or breach thereunder. As of the Acquisition Closing, the obligations of SPAC to dissolve or liquidate pursuant to the Trust Agreement shall terminate, and as of the Acquisition Closing, SPAC shall have no obligation whatsoever pursuant to the SPAC Charter to dissolve and liquidate the assets of SPAC by reason of the consummation of the Transactions. To the Knowledge of SPAC, as of the date of this Agreement, following the Acquisition Closing, no SPAC Shareholder is entitled to receive any amount from the Trust Account except to the extent such SPAC Shareholder has exercised a SPAC Share Redemption. As of the date of this Agreement, assuming the accuracy of the representations and warranties contained in Article III and the compliance by the Company with its obligations hereunder, SPAC has no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to SPAC on the Acquisition Closing Date.
Section 4.14. Investment Company Act; JOBS Act. SPAC is not an “investment company” or a Person directly or indirectly “controlled” by or acting on behalf of an “investment company”, in each case within the meaning of the Investment Company Act. SPAC constitutes an “emerging growth company” within the meaning of the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”).

Section 4.15. Business Activities.

(a) Since its incorporation, SPAC has not conducted any business activities other than activities related to SPAC’s IPO or directed toward the accomplishment of a Business Combination. Except as set forth in the SPAC Charter or as otherwise contemplated by the Transaction Documents and the Transactions, there is no Contract to which SPAC is a party which has or would reasonably be expected to have the effect of prohibiting or impairing in any material respect any business practice of SPAC or any acquisition of property by SPAC or the conduct of business by SPAC as currently conducted or as contemplated to be conducted as of the Acquisition Closing.

(b) Except for the Transactions, SPAC does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby, SPAC has no material interests, rights, obligations or liabilities with respect to, and is not party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or would reasonably be interpreted as constituting, a Business Combination.

Section 4.16. Nasdaq Quotation. SPAC Class A Ordinary Shares, SPAC Warrants and SPAC Units are each registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol “AGC”, “AGCWW” and “AGCUU”, respectively. Except as set forth on Section 4.16 of the SPAC Disclosure Letter, SPAC is in compliance with the rules of Nasdaq and there is no Action pending or, to the Knowledge of SPAC, threatened against SPAC by Nasdaq or the SEC with respect to any intention by such entity to deregister SPAC Class A Ordinary Shares, SPAC Warrants or SPAC Units or terminate the listing thereof on Nasdaq. SPAC has not taken any action in an attempt to terminate the registration of SPAC Class A Ordinary Shares, SPAC Warrants or SPAC Units under the Exchange Act except as contemplated by this Agreement.
Section 4.17. **Board Approval.** The SPAC Board has unanimously (a) determined that this Agreement, the Mergers and the other Transactions are in the best interests of SPAC and constitute a Business Combination, (b)(i) approved and declared advisable this Agreement and the execution, delivery and performance of this Agreement and the consummation of the Transactions, and (ii) approved and declared advisable the Sponsor Support Agreement, the Assignment, Assumption and Amendment Agreement, the Subscription Agreements, the Shareholder Support Agreements, the Registration Rights Agreement and the execution, delivery and performance thereof, (c) made the SPAC Board Recommendation and (d) directed that this Agreement be submitted to the shareholders of SPAC for their adoption.

Section 4.18. **PIPE Investment.**

(a) SPAC has delivered to the Company true, correct and complete copies of each of the Subscription Agreements, pursuant to which the Investors have committed to provide equity financing to PubCo solely for purposes of consummating the Transactions in the aggregate amount of $4,040,000,000 ($750,000,000 of which has been committed by Sponsor Affiliate) (the “Investment Amount”). With respect to each Investor, the Subscription Agreement with such Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any material respect, and no withdrawal or termination, or amendment or modification in any material respect is contemplated by SPAC. Each Subscription Agreement is a legal, valid and binding obligation of SPAC and each Investor, and neither the execution or delivery by any party thereto nor the performance of any party’s obligations under any such Subscription Agreement violates any Laws. There are no other agreements, side letters, or arrangements between SPAC and any Investor relating to any Subscription Agreement that could affect in any material respect the obligation of such Investor to fund the applicable portion of the Investment Amount set forth in the Subscription Agreement of such Investor and, as of the date of this Agreement, SPAC does not know of any facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any Subscription Agreement not being satisfied, or the Investment Amount not being made available to PubCo on the Acquisition Closing Date consistent with the terms and conditions hereof including Section 9.4. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of SPAC under any material term or condition of any Subscription Agreement and, as of the date of this Agreement, the SPAC does not have a reason to believe that SPAC will be unable to satisfy in all material respects any term or condition of closing to be satisfied by it contained in any Subscription Agreement. The Subscription Agreements contain all of the conditions precedent (other than the conditions contained in the other Transaction Documents) to the obligations of the Investors to fund the applicable portion of the Investment Amount set forth in the Subscription Agreements on the terms therein.

(b) No fees, consideration or other discounts are payable or have been agreed by SPAC or any of its Affiliates (including, from and after the Acquisition Closing, the Surviving Corporation and its Subsidiaries) to any Investor in respect of its investment or, except as set forth in the Subscription Agreements.

Section 4.19. **SPAC Related Parties.** Except for written employment agreements made available to the Company prior the date hereof and except as set forth in Section 4.19 of the SPAC Disclosure Letter, SPAC has not engaged in any transactions with Related Parties that would be required to be disclosed in the Proxy/Registration Statement.
Section 4.20. No Outside Reliance. Notwithstanding anything contained in this Agreement, each of SPAC and its equityholders, partners, members and Representatives, including Sponsor and Sponsor Affiliate, has made its own investigation of the Company, its Subsidiaries and Material Subsidiaries and that neither the Company nor any of its Affiliates, agents or Representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given by the Company in Article III, including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade or as to any of the assets of the Company or any of its Subsidiaries or Material Subsidiaries. Without limiting the generality of the foregoing, it is understood that any cost estimates, financial or other projections or other predictions that may be contained or referred to in the Company Disclosure Letter or elsewhere, as well as any information, documents or other materials (including any such materials contained in any “data room” (whether or not accessed by SPAC or its Representatives) or reviewed by SPAC pursuant to the NDA or otherwise) or management presentations that have been or shall hereafter be provided to SPAC or any of its Affiliates, agents or Representatives are not and will not be deemed to be representations or warranties of the Company, any of its Subsidiaries, Material Subsidiaries or Company Shareholders, and no representation or warranty is made as to the accuracy or completeness of any of the foregoing except as may be expressly set forth in Article III. Except as otherwise expressly set forth in this Agreement, SPAC understands and agrees that any assets, properties and business of the Company and any of its Subsidiaries and Material Subsidiaries are furnished “as is”, “where is” and subject to and except as otherwise provided in the representations and warranties contained in Article III, with all faults and without any other representation or warranty of any nature whatsoever.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE ACQUISITION ENTITIES

PubCo, Merger Sub 1 and Merger Sub 2 (each, an “Acquisition Entity”) hereby jointly and severally represent and warrant to SPAC and the Company, the following:

Section 5.1. Organization, Good Standing, Corporate Power and Qualification. Each Acquisition Entity is a company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands.

Section 5.2. Capitalization and Voting Rights.

(a) Capitalization. As of the date of this Agreement, the authorized share capital of PubCo consists of one share (the “PubCo Share”) which is issued and outstanding as of the date of this Agreement. The authorized share capital of Merger Sub 1 consists of one share (the “Merger Sub 1 Share”) which is issued and outstanding as of the date of this Agreement. The authorized share capital of Merger Sub 2 consists of one share (the “Merger Sub 2 Share”) which is issued and outstanding as of the date of this Agreement. The PubCo Ordinary Share, the Merger Sub 1 Share and the Merger Sub 2 Share, and any PubCo Ordinary Shares and shares of Merger Sub 1 and Merger Sub 2 that will be issued pursuant to the Transactions, (i) have been, or will be prior to such issuance, duly authorized and have been, or will be at the time of issuance, validly issued and are fully paid, (ii) were, or will be, issued, in compliance in all material respects with applicable Law, and (iii) were not, and will not be, issued in breach or violation of any preemptive rights or Contract.
(b) **No Other Securities.** Except as set forth in Section 5.2(a), (i) no Acquisition Entity has authorized, outstanding or issued any Equity Securities; (ii) no Acquisition Entity is obligated to issue, sell or transfer any Equity Securities; (iii) no Acquisition Entity is a party or subject to any Contract that affects or relates to the voting or giving of written consents with respect to, or the right to cause the redemption, or repurchase of, any Equity Security of such Acquisition Entity; (iv) no Acquisition Entity has granted any registration rights or information rights to any other Person; (v) there are no phantom shares and there are no voting or similar agreements entered into by any Acquisition Entity which relate to the share capital, registered capital or charter capital of such Acquisition Entity; and (vi) no Acquisition Entity has outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the shareholders of such Acquisition Entity on any matter or any agreements to issue such bonds, debentures, notes or other obligations.

(c) **PubCo does not own or control, directly or indirectly, any interest in any corporation, partnership, limited liability company, association or other business entity, other than, as of the date of this Agreement, Merger Sub 1 and Merger Sub 2 and, as of the Acquisition Closing Date, SPAC and Merger Sub 2. Neither Merger Sub 1 nor Merger Sub 2 owns or controls, directly or indirectly, any interest in any corporation, partnership, limited liability company, association or other business entity.**

Section 5.3. **Corporate Structure; Subsidiaries.** No Acquisition Entity is obligated to make any investment in or capital contribution to or on behalf of any other Person other than in connection with the Transactions.

Section 5.4. **Authorization.** Each Acquisition Entity has all requisite corporate power and authority to enter into, execute, deliver and perform its obligations under this Agreement and the other Transaction Documents to which it is or will be a party and to consummate the transactions contemplated hereunder and thereunder. All corporate actions on the part of each Acquisition Entity necessary for the authorization, execution and delivery of this Agreement and the other Transaction Documents to which it is or will be a party and the performance of all its obligations thereunder (including any board or shareholder approval, as applicable) have been taken, subject to the filing of the Initial Merger Filing Documents and the Acquisition Merger Filing Documents. This Agreement and the other Transaction Document to which an Acquisition Entity is or will be a party is, or when executed by the other parties thereto, will be, valid and legally binding obligations of such Acquisition Entity enforceable against it in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable laws now or hereafter in effect of general application affecting enforcement of creditors’ rights generally, and (b) as limited by applicable laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.
Section 5.5. **Consents; No Conflicts.** Assuming the representations and warranties in Article III are true and correct, except (a) for the registration or filing with the Registrar of Companies of the Cayman Islands, the SEC or applicable state blue sky or other securities laws filings with respect to the Transactions and (b) for such other filings, notifications, notices, submissions, applications, or consents the failure of which to be obtained or made would not have a Company Material Adverse Effect, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of each Acquisition Entity, have been duly obtained or completed (as applicable) and are in full force and effect. The execution, delivery and performance of this Agreement and the other each Transaction Documents to which it is or will be a party by each Acquisition Entity does not, and the consummation by such Acquisition Entity of the transactions contemplated hereby and thereby will not result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of such Acquisition Entity) or cancellation under, (a) (i) any Governmental Order, (ii) any provision of the Organizational Documents of such Acquisition Entity, (iii) any applicable Law, (iv) any Contract to which such Acquisition Entity is a party or by which its assets are bound, or (b) result in the creation of any Security Interest upon any of the properties or assets of such Acquisition Entity other than any restrictions under federal or state securities laws, this Agreement or the Organizational Documents of such Acquisition Entity, except in the case of sub-clauses (i), (iii), and (iv) of clause (a), as has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Acquisition Entity to enter into and perform the Transaction Documents to which it is or will be a party and to consummate the Transactions.

Section 5.6. **Absence of Changes.** Since the date of its incorporation, each Acquisition Entity has operated its business in the Ordinary Course.

Section 5.7. **Actions.** Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Acquisition Entity to enter into and perform the Transaction Documents to which it is or will be a party and to consummate the Transactions, (a) there is no Action pending or, to the Knowledge of SPAC, threatened in writing against or affecting any Acquisition Entity; and (b) there is no judgment or award unsatisfied against such Acquisition Entity, nor is there any Governmental Order in effect and binding on any Acquisition Entity or its assets or properties.

Section 5.8. **Brokers.** Except as set forth in Section 3.16 of the Company Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of any Acquisition Entity or any of its Affiliates.

Section 5.9. **Proxy/Registration Statement.** The information supplied by each Acquisition Entity in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to (i) SPAC Shareholders and (ii) the Company Shareholders, and (c) the time of (i) the SPAC Shareholders’ Meeting and (ii) the Company Shareholders’ Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. All documents that an Acquisition Entity is responsible for filing with the SEC in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act.
Section 5.10. **Investment Company Act; JOBS Act.** No Acquisition Entity is an “investment company” or a Person directly or indirectly “controlled” by or acting on behalf of an “investment company”, in each case within the meaning of the Investment Company Act. No Acquisition Entity constitutes an “emerging growth company” within the meaning of the JOBS Act.

Section 5.11. **Business Activities.** Each Acquisition Entity was formed solely for the purpose of effecting the Transactions and has not engaged in any business activities or conducted any operations other than in connection with the Transactions and has no, and at all times prior to the Acquisition Closing except as expressly contemplated by the Transaction Documents and the Transactions, will have no, assets, liabilities or obligations of any kind or nature whatsoever other than those incident to its formation.

Section 5.12. **PubCo Incentive Equity Plan.** Prior to the date of this Agreement, the board of directors and the sole shareholder of PubCo have approved and adopted (a) an incentive equity plan in substantially the form attached hereto as Exhibit M-1 (the “PubCo Incentive Equity Plan”) and (b) an employee stock purchase plan substantially the form attached hereto as Exhibit M-2.

Section 5.13. **PIPE Investment.**

(a) PubCo has delivered to the Company true, correct and complete copies of each of the Subscription Agreements, pursuant to which the Investors have committed to provide equity financing to PubCo solely for purposes of consummating the Transactions in the aggregate amount of the Investment Amount. With respect to each Investor, the Subscription Agreement with such Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any material respect, and no withdrawal or termination, amendment or modification in any material respect is contemplated by PubCo and each Investor, and neither the execution or delivery by any party thereto nor the performance of any party’s obligations under any such Subscription Agreement violates any Laws. There are no other agreements, side letters, or arrangements between any Acquisition Entity and any Investor relating to any Subscription Agreement that could affect in any material respect the obligation of such Investor to contribute to PubCo the applicable portion of the Investment Amount set forth in the Subscription Agreement of such Investor and, as of the date of this Agreement, no Acquisition Entity knows of any facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any Subscription Agreement not being satisfied, or the Investment Amount not being made available to PubCo, on the Acquisition Closing Date consistent with the terms and conditions hereof including Section 9.4. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of an Acquisition Entity under any material term or condition of any Subscription Agreement and, as of the date of this Agreement, no Acquisition Entity has a reason to believe that SPAC will be unable to satisfy in all material respects on a timely basis any term or condition of closing to be satisfied by it contained in any Subscription Agreement. The Subscription Agreements contain all of the conditions precedent (other than the conditions contained in the other Transaction Documents) to the obligations of the Investors to contribute to PubCo the applicable portion of the Investment Amount set forth in the Subscription Agreements on the terms therein.
(b) No fees, consideration or other discounts are payable or have been agreed by PubCo or any of its Affiliates (including, from and after the Acquisition Closing, the Surviving Corporation and its Subsidiaries) to any Investor in respect of its investment or, except as set forth in the Subscription Agreements.

Section 5.14. **Intended Tax Treatment.** Merger Sub 1 and Merger Sub 2 have each elected or will elect to be disregarded as an entity separate from PubCo for U.S. federal income tax purposes as of the effective date of its formation and have not subsequently changed such classification. No Acquisition Entity has taken any action (nor permitted any action to be taken), or is aware of any fact or circumstance, that would reasonably be expected to prevent, impair or impede the Intended Tax Treatment.

Section 5.15. **Foreign Private Issuer.** PubCo is and shall be at all times commencing from the date 30 days prior to the first filing of the Proxy/Registration Statement with the SEC through the Acquisition Closing, a foreign private issuer as defined in Rule 405 under the Securities Act.

Section 5.16. **No Outside Reliance.** Notwithstanding anything contained in this Agreement, each of the Acquisition Entities, and any of their respective equityholders, partners, members or Representatives has made its own investigation of the Company, its Subsidiaries and Material Subsidiaries and that neither the Company nor any of its Affiliates, agents or Representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given by the Company in Article III, including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the Company or any of its Subsidiaries or Material Subsidiaries. Without limiting the generality of the foregoing, it is understood that any cost estimates, financial or other projections or other predictions that may be contained or referred to in the Company Disclosure Letter or elsewhere, as well as any information, documents or other materials (including any such materials contained in any “data room” (whether or not accessed by such Acquisition Entity or its Representatives) or reviewed by such Acquisition Entity pursuant to the NDA) or management presentations that have been or shall hereafter be provided to such Acquisition Entity or any of its Affiliates, agents or Representatives are not and will not be deemed to be representations or warranties of the Company, any of its Subsidiaries or Material Subsidiaries, and no representation or warranty is made as to the accuracy or completeness of any of the foregoing except as may be expressly set forth in Article III. Except as otherwise expressly set forth in this Agreement, such Acquisition Entity understands and agrees that any assets, properties and business of the Company and any of its Subsidiaries and Material Subsidiaries are furnished “as is”, “where is” and subject to and except as otherwise provided in the representations and warranties contained in Article III, with all faults and without any other representation or warranty of any nature whatsoever.

58
ARTICLE VI

COVENANTS OF THE COMPANY AND CERTAIN OTHER PARTIES

Section 6.1. Conduct of Business. Except (i) as contemplated or permitted by the Transaction Documents, (ii) as required by applicable Law (including for this purpose any COVID-19 Measures), (iii) as set forth on Section 6.1 of the Company Disclosure Letter or (iv) as consented to by SPAC in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied, except with respect to matters set forth in Sections 6.1(2)(a) and 6.1(2)(f)), from the date of this Agreement through the earlier of the Acquisition Closing or valid termination of this Agreement pursuant to Article X (the “Interim Period”), the Company (1) shall use commercially reasonable efforts to operate the business of the Company and the Material Subsidiaries in all material respects in the Ordinary Course and (2) shall not, and shall not permit its Material Subsidiaries to:

(a) (i) amend its memorandum and articles of association or other organizational documents (whether by merger, consolidation, amalgamation or otherwise); or (ii) propose or adopt a plan of complete or partial liquidation or dissolution, consolidation, restructuring, recapitalization or other reorganization; provided that a Material Subsidiary shall be permitted to take any action set forth in the immediately foregoing clauses (i) and (ii) so long as it does not result individually or in the aggregate in a Company Material Adverse Effect;

(b) incur, assume, guarantee or repurchase or otherwise become liable for any indebtedness for borrowed money, issue or sell any debt securities or options, warrants or other rights to acquire debt securities, in a principal amount exceeding $325,000,000, except for borrowings under credit agreements disclosed in Section 6.1 of the Company Disclosure Letter, in the form that exists on the date hereof, except for amendments thereto that are immaterial, beneficial to the Company or otherwise required in order to consummate the Transactions;

(c) transfer, issue, sell, grant, pledge or otherwise dispose of (i) any of its Equity Securities, or (ii) any options, warrants, rights of conversion or other rights, agreements, arrangements or commitment obligations of the Company to issue, deliver or sell any Equity Securities of the Company, other than the issuance of (A) awards under the ESOP in accordance with past practice, (B) shares upon exercise of Company Options or settlement of Company RSUs under the ESOP, (C) shares pursuant to obligations incurred by the Company prior to the date hereof as set forth in Section 6.1 of the Company Disclosure Letter, or (D) Equity Securities upon conversion of Preferred Shares; provided, however, that a Material Subsidiary shall be permitted to take such actions so long as it does not result individually or in the aggregate in a Company Material Adverse Effect;

(d) Except as (x) would not have a Company Material Adverse Effect, (y) required under the terms of any Benefit Plan existing as of the date of this Agreement or (z) in the Ordinary Course or as otherwise required by Law or this Agreement, (A) amend, modify, adopt, enter into or terminate any Benefit Plan or any benefit or compensation plan, policy, program or Contract that would be a Benefit Plan if in effect as of the date of this Agreement, in each case, (x) which exists solely for the benefit of a Senior Management Member or (y) which would materially disproportionately benefit a Senior Management Member relative to the other participants in such Benefit Plan, or (B) take any action to accelerate any payment, right to payment, or benefit, or the funding of any payment, right to payment or benefit, payable or to become payable to any Senior Management Member;
(e) sell, lease, exclusively license, transfer, abandon, allow to lapse or dispose of any material property or assets, in any single transaction or series of related transactions, except for (i) transactions pursuant to Contracts entered into in the Ordinary Course, or (ii) (other than transactions involving the exclusive license of any material property or assets) transactions that do not exceed $10,000,000 individually and $50,000,000 in the aggregate or (iii) dispositions of obsolete, surplus or worn out assets that are no longer useful in the conduct of the business of the Company or its Material Subsidiaries;

(f) merge, consolidate or amalgamate with or into any Person; provided that a Material Subsidiary shall be permitted to take such actions otherwise prohibited by this subsection (f) so long as it does not result individually or in the aggregate in a Company Material Adverse Effect;

(g) make any acquisition of, or investment in, a business, by purchase of stock, securities or assets, merger or consolidation, or contributions to capital, or loans or advances, in any such case with a value or purchase price in excess of $150,000,000 individually and $300,000,000 in the aggregate;

(h) settle any Action by any Governmental Authority or any other third party material to the business of the Company in excess of $50,000,000 individually and $100,000,000 in the aggregate; provided that a Material Subsidiary shall be permitted to take such actions otherwise prohibited by this subsection (h) so long as it does not result individually or in the aggregate in a Company Material Adverse Effect;

(i) (i) split, combine or reclassify any shares of its share capital, (ii) redeem, repurchase, cancel or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its Equity Securities, except for the redemption of Equity Securities issued under the ESOP in accordance with repurchase rights existing on the date of this Agreement, (iii) declare, set aside, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its shares capital, or (iv) amend any term or alter any rights of any of its outstanding Equity Securities; provided that a Material Subsidiary shall be permitted to take such actions otherwise prohibited under the immediately preceding clauses (i) through (iv) so long as it does not result individually or in the aggregate in a Company Material Adverse Effect;

(j) authorize, make or incur any capital expenditures or obligations or liabilities in connection therewith, other than any capital expenditures or obligations or liabilities in an amount not to exceed $60,000,000 in the aggregate;

(k) enter into any Material Contract, or amend any such Material Contract in any material respect, in each case in a manner that is adverse to the Company and its Subsidiaries, taken as a whole, except (i) in the Ordinary Course or (ii) for entering into any new Material Contract that does not aggregate for any such new Material Contract more than $5,000,000 of value or obligations above the applicable threshold set forth in the definition of “Material Contract”; provided, however, that to the extent that another sub-section of this Section 6.1 would permit the entry into of a Material Contract in a higher dollar threshold than in the definition of “Material Contract”, then this Section 6.1(k) shall not prevent the entry into of such Material Contract in such higher dollar threshold.
(l) voluntarily terminate, suspend, abrogate, amend or modify any Material Permit in a manner materially adverse to the Company and its Subsidiaries, taken as a whole; provided that a Material Subsidiary shall be permitted to take such actions otherwise prohibited by this subsection (l) so long as it does not result individually or in the aggregate in a Company Material Adverse Effect;

(m) make any material change in its accounting principles or methods unless required by IFRS; or

(n) enter into any agreement or otherwise make a commitment to do any of the foregoing (except to the extent that such an agreement or commitment would be permitted by a subsection of the foregoing Section 6.1(2)).

For the avoidance of doubt, if any action taken or refrained from being taken by the Company or a Material Subsidiary is covered by a subsection of this Section 6.1(2) and not prohibited thereunder, the taking or not taking of such action shall not be deemed to be in violation of any other part of this Section 6.1(2).

Section 6.2. Access to Information. Upon reasonable prior notice and subject to applicable Law, from the date of this Agreement until the Acquisition Effective Time, the Company shall, and shall cause each of its wholly owned Subsidiaries and each of its and its wholly owned Subsidiaries’ officers, directors and employees to, and shall use its commercially reasonable efforts to cause its Representatives to, afford SPAC and its officers, directors, employees and Representatives, following notice from SPAC in accordance with this Section 6.2, reasonable access during normal business hours to the officers, employees, agents, properties, offices and other facilities, books and records of each of it and its wholly owned Subsidiaries, and all other financial, operating and other data and information as shall be reasonably requested; provided, however, that in each case, the Company shall not be required to disclose any document or information, or permit any inspection, that would, in the reasonable judgment of the Company, (a) result in the disclosure of any trade secrets or violate the terms of any confidentiality provisions in any agreement with a third party, (b) result in a violation of applicable Law, including any fiduciary duty, (c) waive the protection of any attorney-client privilege or (d) result in the disclosure of any sensitive or personal information that would expose the Company to the risk of Liabilities. All information and materials provided pursuant to this Agreement will be subject to the provisions of the NDA.
Section 6.3. Acquisition Proposals and Alternative Transactions. During the Interim Period, the Company shall not, and it shall cause its Controlled Affiliates and its and their respective Representatives not to, directly or indirectly: (a) solicit, initiate, submit, facilitate (including by means of furnishing or disclosing information), discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with any third-party (including any Competing SPAC) with respect to a Company Acquisition Proposal; (b) furnish or disclose any non-public information to any third-party (including to any Competing SPAC) in connection with or that would reasonably be expected to lead to a Company Acquisition Proposal; (c) enter into any agreement, arrangement or understanding with any third party (including a Competing SPAC) regarding a Company Acquisition Proposal; (d) other than as set forth on Section 6.1 of the Company Disclosure Letter, prepare or take any steps in connection with a public offering of any Equity Securities of the Company, any of its Material Subsidiaries, or a newly-formed holding company of the Company or such Material Subsidiaries or (d) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any Person to do or seek to do any of the foregoing.

Section 6.4. D&O Indemnification and Insurance.

(a) From and after the Acquisition Closing, the Surviving Corporation, Merger Sub 1 and PubCo shall jointly and severally indemnify and hold harmless each present and former director and officer of the Company, any of its Subsidiaries, SPAC and any Acquisition Entity (in each case, solely to the extent acting in his or her capacity as such and to the extent such activities are related to the business of the Company, its Subsidiaries, SPAC or such Acquisition Entity, respectively) (the “D&O Indemnified Parties”) against any costs or expenses (including reasonable attorneys’ fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Action, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Acquisition Closing, whether asserted or claimed prior to, at or after the Acquisition Closing, to the fullest extent that the Company, its Subsidiaries, SPAC or such Acquisition Entity, respectively, would have been permitted under applicable Law and its respective certificate of incorporation, certificate of formation, bylaws, limited liability company agreement, limited liability partnership agreement, limited liability limited partnership agreement and other Organizational Documents in effect on the date of this Agreement to indemnify such D&O Indemnified Parties (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law). Without limiting the foregoing, the Surviving Corporation and PubCo shall, and shall cause their Subsidiaries to, and Merger Sub 1 shall (i) maintain for a period of not less than six years from the Acquisition Closing provisions in its certificate of incorporation, certificate of formation, bylaws, limited liability company agreement, limited liability partnership agreement, limited liability limited partnership agreement and other Organizational Documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of the Surviving Corporation and its Subsidiaries’ or Merger Sub 1’s and each Acquisition Entity’s, respectively, former and current officers, directors, employees, and agents that are no less favorable to those Persons than the provisions of the certificate of incorporation, certificate of formation, bylaws, limited liability company agreement, operating agreement, limited liability partnership agreement, limited liability limited partnership agreement and other Organizational Documents of the Surviving Corporation and its Subsidiaries, Merger Sub 1 or such Acquisition Entity, respectively, in each case, as of the date of this Agreement and (ii) not amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law.
(b) For a period of six years from the Acquisition Closing, each of PubCo, the Surviving Corporation and Merger Sub 1 shall (and the Surviving Corporation shall cause its Subsidiaries to) maintain in effect directors’ and officers’ liability insurance covering those Persons who are currently covered by the Company’s, any of its Subsidiaries’, SPAC’s, Merger Sub 1’s or any Acquisition Entity’s, respectively, directors’ and officers’ liability insurance policies (including, in any event, the D&O Indemnified Parties) on terms not less favorable than the terms of such current insurance coverage, except that in no event shall PubCo, the Surviving Corporation, its Subsidiaries, Merger Sub 1 or any Acquisition Entity be required to pay an annual premium for such insurance in excess of 300% of the aggregate annual premium payable by the Company, its Subsidiaries, SPAC, Merger Sub 1 or such Acquisition Entity, respectively, for such insurance policy for the year ended December 31, 2020; provided, however, that (i) each of PubCo, the Surviving Corporation and Merger Sub 1 may cause coverage to be extended under the current directors’ and officers’ liability insurance by obtaining a six-year “tail” policy with respect to claims existing or occurring at or prior to the Acquisition Closing and if and to the extent such policies have been obtained prior to the Acquisition Closing with respect to any such Persons, the Surviving Corporation, Merger Sub 1 and PubCo, respectively, shall maintain such policies in effect and continue to honor the obligations thereunder, and (ii) if any claim is asserted or made within such six-year period, any insurance required to be maintained under this Section 6.4 shall be continued in respect of such claim until the final disposition thereof.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 6.4 shall survive the Acquisition Closing indefinitely and shall be binding, jointly and severally, on the Surviving Corporation, Merger Sub 1 and PubCo and all of their respective successors and assigns. In the event that the Surviving Corporation, Merger Sub 1, PubCo or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving company or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, the Surviving Corporation, Merger Sub 1 or PubCo, respectively, shall ensure (and each of PubCo, Merger Sub 1 and the Surviving Corporation shall cause its Subsidiaries to ensure) that proper provision shall be made so that the successors and assigns of the Surviving Corporation, Merger Sub 1 or PubCo as the case may be, shall succeed to the obligations set forth in this Section 6.4.

(d) The provisions of this Section 6.4(a) through (c): (i) are intended to be for the benefit of, and shall be enforceable by, each Person who is now, or who has been at any time prior to the date of this Agreement or who becomes prior to the Acquisition Closing, a D&O Indemnified Party, his or her heirs and his or her personal representatives, (ii) shall be binding on the Surviving Corporation, Merger Sub 1 and PubCo and their respective successors and assigns, (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have, whether pursuant to Law, Contract, Organizational Documents, or otherwise and (iv) shall survive the consummation of the Acquisition Closing and shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Party without the consent of such D&O Indemnified Party.
Section 6.5. **Notice of Developments.** From and after the date of this Agreement until the earlier of the Acquisition Closing or the termination of this Agreement in accordance with its terms, the Company shall promptly (and in any event prior to the Acquisition Closing) notify SPAC in writing, and SPAC shall promptly (and in any event prior to the Acquisition Closing) notify the Company in writing, upon any of the Group Companies or SPAC, as applicable, becoming aware (awareness being determined with reference to the Knowledge of the Company or the Knowledge of SPAC, as the case may be): (i) of the occurrence or non-occurrence of any event the occurrence or non-occurrence of which has caused or is reasonably likely to cause any condition to the obligations of any party to effect the Transactions not to be satisfied or (ii) of any notice or other communication from any Governmental Authority which is reasonably likely to have a material adverse effect on the ability of the parties hereto to consummate the Transactions or to materially delay the timing thereof. The delivery of any notice pursuant to this Section 6.5 shall not cure any breach of any representation or warranty requiring disclosure of such matter or any breach of any covenant, condition or agreement contained in this Agreement or any other Transaction Document or otherwise limit or affect the rights of, or the remedies available to, SPAC or the Company, as applicable. Notwithstanding anything to the contrary contained herein, any failure to give such notice pursuant to this Section 6.5 shall not give rise to any liability of the Company or SPAC or be taken into account in determining whether the conditions in Article IX have been satisfied or give rise to any right of termination set forth in Article X.

Section 6.6. **Financials.** As promptly as reasonably practicable after the date of this Agreement, the Company shall deliver to SPAC the Closing Company Accounts and any other audited and unaudited consolidated balance sheets and the related audited or unaudited consolidated accounts of the Company that are required to be included in the Proxy/Registration Statement. The Company, SPAC and PubCo shall each use its reasonable best efforts (a) to assist the other, upon advance written notice, during normal business hours and in a manner such as to not unreasonably interfere with the normal operation of the Company, any of its Subsidiaries or Material Subsidiaries, SPAC or PubCo, in preparing in a timely manner any other financial information or statements (including customary pro forma financial statements) that are required to be included in the Proxy/Registration Statement and any other filings to be made by SPAC or PubCo with the SEC in connection with the Transactions and (b) to obtain the consents of its auditors with respect thereto as may be required by applicable Law or requested by the SEC in connection therewith.

Section 6.7. **No Trading.** The Company acknowledges and agrees that it is aware, and that its Controlled Affiliates have been made aware of the restrictions imposed by U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise and other applicable foreign and domestic Laws on a Person possessing material nonpublic information about a publicly traded company. The Company hereby agrees that it shall not purchase or sell any securities of SPAC in violation of such Laws, or cause or encourage any Person to do the foregoing.

Section 6.8. **PIPE Investments.** The Company shall use reasonable efforts to take, or cause to be taken, and do, or cause to be done, all actions to assist SPAC and PubCo in their efforts to consummate the transactions contemplated by the Subscription Agreements on the terms and conditions described therein; provided, however, that the Company shall not be required to incur any expenses or make any other payments in connection therewith other than the incurring of the Company’s ordinary course legal fees in connection with such matters.
ARTICLE VII

COVENANTS OF SPAC AND CERTAIN OTHER PARTIES

Section 7.1. PubCo Incentive Equity Plan. On the Acquisition Closing Date, PubCo shall grant awards under the PubCo Incentive Equity Plan in accordance with the terms set forth on Exhibit M-1.

Section 7.2. Trust Account Proceeds and Related Available Equity. Upon satisfaction or waiver of the conditions set forth in Article IX and provision of notice thereof to the Trustee (which notice SPAC shall provide to the Trustee in accordance with the terms of the Trust Agreement), (a) in accordance with and pursuant to the Trust Agreement, at the Acquisition Closing, Merger Sub 1 (as the surviving company in the Initial Merger) (i) shall cause any documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered and (ii) shall cause the Trustee to, and the Trustee shall thereupon be obligated to (A) pay as and when due all amounts payable to former SPAC Shareholders pursuant to SPAC Share Redemptions, and (B) immediately thereafter, pay all remaining amounts then available in the Trust Account to PubCo for immediate use, subject to this Agreement and the Trust Agreement and (b) thereafter, the Trust Account shall terminate, except as otherwise provided therein.

Section 7.3. Nasdaq Listing. From the date of this Agreement through the closing of the Initial Merger, (a) SPAC shall ensure SPAC remains listed as a public company on Nasdaq and (b) PubCo shall apply for, and shall use reasonable best efforts to cause, the PubCo Ordinary Shares to be issued in connection with the Transactions to be approved for listing on Nasdaq and accepted for clearance by the DTC, subject to official notice of issuance, prior to the Acquisition Closing Date.

Section 7.4. Conduct of Business. Except (i) as contemplated or permitted by the Transaction Documents, (ii) as required by applicable Law (including for this purpose any COVID-19 Measures), (iii) as set forth on Section 7.4 of the SPAC Disclosure Letter or (iv) as consented to by the Company in writing (which consent with respect to the matters set forth in Section 7.4, (f), (g) and (i) shall not be unreasonably withheld, conditioned or delayed), during the Interim Period, SPAC and each Acquisition Entity (y) shall operate its business in the Ordinary Course and (z) shall not:

(a) (i) with respect to SPAC only, seek any approval from SPAC Shareholders to change, modify or amend the Trust Agreement or the SPAC Charter, except as contemplated by the Transaction Proposals or (ii) change, modify or amend the Trust Agreement or their respective Organizational Documents, except as expressly contemplated by the Transaction Proposals;

(b) (i) make or declare any dividend or distribution to SPAC Shareholders or make any other distributions in respect of any of its capital stock, share capital or Equity Securities, (ii) split, combine, reclassify or otherwise amend any terms of any shares or series of its capital stock or Equity Securities or (iii) purchase, repurchase, redeem or otherwise acquire any of its issued and outstanding share capital, outstanding shares of capital stock or membership interests, warrants or other Equity Securities, other than a redemption of SPAC Class A Ordinary Shares made as part of SPAC Share Redemptions;
(c) merge, consolidate or amalgamate with or into, or acquire (by purchasing a substantial portion of the assets of or equity in, or by any other manner) any other Person or be acquired by any other Person;

(d) make or change any material election in respect of material Taxes, except to comply with GAAP or applicable Law;

(e) enter into, renew or amend in any material respect, any transaction or material Contract, except for material Contracts entered into in the Ordinary Course; provided, however, that notwithstanding anything to the contrary contained in this Agreement, even if done in the Ordinary Course SPAC shall not enter into, renew or amend in any respect, any transaction or Contract involving an Affiliate of SPAC, Sponsor or any Sponsor Affiliate, except as expressly provided in the Transaction Documents;

(f) incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness or other material Liability in a principal amount or amount, as applicable, exceeding $2,000,000 in the aggregate, other than (i) Indebtedness or other Liabilities expressly contemplated by this Agreement, including as set out in the SPAC Disclosure Letter or (ii) Liabilities that qualify as SPAC Transaction Expenses;

(g) make any change in its accounting principles or methods unless required by GAAP;

(h) (i) issue any Equity Securities, other than the issuance of Equity Securities of PubCo pursuant to the Subscription Agreements or this Agreement or (ii) grant any options, warrants or other equity-based awards;

(i) settle or agree to settle any litigation, action, proceeding or investigation before any Governmental Authority or that imposes injunctive or other non-monetary relief on SPAC or an Acquisition Entity;

(j) form any Subsidiary;

(k) liquidate, dissolve, reorganize or otherwise wind-up the business and operations of SPAC; or

(l) enter into any agreement to do any action prohibited under this Section 7.4; provided, however, that during the period from the Initial Closing through the Acquisition Closing, neither Merger Sub 1 nor PubCo shall take any action except as required or contemplated by this Agreement or the other Transaction Documents.
Section 7.5. **Post-Closing Directors and Officers of PubCo.** Subject to the terms of the PubCo Charter, PubCo shall take all such action within its power as may be necessary or appropriate such that immediately following the Acquisition Closing:

(a) the board of directors of PubCo (i) shall have been reconstituted to consist of seven directors, which shall be (A) Anthony Tan, Hooi Ling Tan, Dara Khosrowshahi, Shin Ein Ng and Richard Barton (or, if any such Person is unable or unwilling to serve as a director, a replacement determined by the Company) and (B) two directors determined by the Company, in each case, subject to such Persons passing customary background checks by the Company and (ii) shall have reconstituted its applicable committees to consist of the directors designated by the Company prior to the Acquisition Closing Date; provided, however, that any such directors designated by the Company in accordance with clause (ii) of this sentence as members of the audit committee shall qualify as “independent” under the Nasdaq listing rules;

(b) the Chairperson of the board of directors of PubCo shall initially be the Founder; and

(c) the officers of the Company holding such positions as set forth on Schedule 7.5(c) shall be the officers of PubCo, each such officer to hold office in accordance with the PubCo Charter until they are removed or resign in accordance with the PubCo Charter or until their respective successors are duly elected or appointed and qualified.

Section 7.6. **Acquisition Proposals and Alternative Transactions.** During the Interim Period SPAC will not, and it will cause its Affiliates and its and their respective Representatives not to, directly or indirectly: (a) solicit, initiate, submit, facilitate (including by means of furnishing or disclosing information), discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with respect to a SPAC Acquisition Proposal; (b) furnish or disclose any non-public information to any person or entity in connection with or that could reasonably be expected to lead to a SPAC Acquisition Proposal; (c) enter into any agreement, arrangement or understanding regarding a SPAC Acquisition Proposal; or (d) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any Person to do or seek to do any of the foregoing.

Section 7.7. **SPAC Public Filings.** From the date of this Agreement through the Acquisition Closing, each of SPAC and PubCo will use reasonable efforts to keep current, accurate and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Laws.
Section 7.8. **PIPE Investments.** Unless otherwise consented in writing by the Company (which consent shall not be unreasonably withheld, conditioned or delayed), neither SPAC nor PubCo shall permit any amendment or modification in any material respect to be made to, any waiver (in whole or in part) or provide consent to (including consent to termination), any provision or remedy under, or any replacements of, any of the Subscription Agreements. SPAC and PubCo shall use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the Subscription Agreements on the terms and conditions described therein, including maintaining in effect the Subscription Agreements and to: (a) satisfy on a timely basis all conditions and covenants applicable to it in the Subscription Agreements and otherwise comply with its obligations thereunder, (b) in the event that all conditions in the Subscription Agreements (other than conditions that SPAC, PubCo or any of its Affiliates control the satisfaction of and other than those conditions that by their nature are to be satisfied at the Acquisition Closing) have been satisfied, consummate transactions contemplated by the Subscription Agreements at or prior to Acquisition Closing; (c) confer with the Company regarding timing of the expected Acquisition Closing Date (as defined in the Subscription Agreements); (d) deliver notices to the counterparties to the Subscription Agreements sufficiently in advance of the Acquisition Closing to cause them to fund their obligations as far in advance of the Acquisition Closing as permitted by the Subscription Agreements; and (e) without limiting the Company’s rights to enforce certain of such Subscription Agreements in the event that all conditions in the Subscription Agreements (other than those conditions that by their nature are to be satisfied at the Acquisition Closing and will be satisfied at the Acquisition Closing) have been satisfied, to cause the applicable Investors to pay to (or as directed by) PubCo the applicable portion of the Investment Amount, as applicable, set forth in the applicable Subscription Agreement in accordance with their terms. Without limiting the generality of the foregoing, SPAC and PubCo shall each give the Company prompt written notice: (A) of any material breach or default (or any event or circumstance that, with or without notice, lapse of time or both, could give rise to any breach or default) by any party to any Subscription Agreement known to SPAC or PubCo; (B) of the receipt of any written notice or other written communication from any party to any Subscription Agreement with respect to any actual, potential, threatened or claimed expiration, lapse, withdrawal, material breach, material default, termination or repudiation by any party to any Subscription Agreement or any provisions of any Subscription Agreement; and (C) if SPAC or PubCo do not expect PubCo to receive, all or any portion of the Investment Amount on the terms, in the manner or from the Investors as contemplated by the Subscription Agreements. SPAC and PubCo shall take all actions required under the Subscription Agreements with respect to the timely book-entry or issuance and delivery of any physical certificates evidencing the PubCo Ordinary Shares and (in the case of the Amended and Restated Forward Purchase Agreements) PubCo Warrants as and when required under any such Subscription Agreements.

Section 7.9. **Section 16 Matters.** Prior to the Acquisition Closing Date, SPAC shall take all such steps (to the extent permitted under applicable Law) as are reasonably necessary to cause any acquisition or disposition of PubCo Ordinary Shares or any derivative thereof that occurs or is deemed to occur by reason of or pursuant to the Transactions (including the Private Placement) by each Person who is or will be or may become subject to Section 16 of the Exchange Act with respect to PubCo, including by virtue of being deemed a director by deputization, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 7.10. **Voting of Company Shares.** At any meeting of the shareholders of the Company called to seek the Company Shareholders’ Approval, or at any adjournment thereof, or in connection with any written consent of the shareholders of the Company or in any other circumstances upon which a vote, consent or other approval with respect to this Agreement, any other Transaction Document, the Acquisition Merger, or any other Transaction is sought, SPAC (a) shall, if a meeting is held, appear at such meeting or otherwise cause the Company Shares for which SPAC has received a proxy pursuant to the Shareholder Support Agreements to be counted as present at such meeting for purposes of establishing a quorum and respond to each request by the Company for written consent, if any, and (ii) shall vote or cause to be voted (including by written consent, if applicable) such Company Shares in favor of granting the Company Shareholders’ Approval.
ARTICLE VIII

JOINT COVENANTS

Section 8.1. Regulatory Approvals; Other Filings

(a) Each of the Company, SPAC and the Acquisition Entities shall use their commercially reasonable efforts to cooperate in good faith with any Governmental Authority and to undertake promptly any and all action required to obtain any necessary or advisable regulatory approvals, consents, Actions, nonactions or waivers in connection with the Transactions (the "Regulatory Approvals") as soon as practicable and any and all action necessary to consummate the Transactions as contemplated hereby. Each of the Company, SPAC and the Acquisition Entities shall use commercially reasonable efforts to cause the expiration or termination of the waiting, notice or review periods under any applicable Regulatory Approval with respect to the Transactions as promptly as possible after the execution of this Agreement.

(b) With respect to each of the Regulatory Approvals and any other requests, inquiries, Actions or other proceedings by or from Governmental Authorities, each of the Company, SPAC and the Acquisition Entities shall (i) diligently and expeditiously defend and use commercially reasonable efforts to obtain any necessary clearance, approval, consent or Regulatory Approval under any applicable Laws prescribed or enforceable by any Governmental Authority for the Transactions and to resolve any objections as may be asserted by any Governmental Authority with respect to the Transactions; and (ii) cooperate fully with each other in the defense of such matters. To the extent not prohibited by Law, the Company shall promptly furnish to SPAC, and SPAC and the Acquisition Entities shall promptly furnish to the Company, copies of any material, substantive notices or written communications received by such party or any of its Affiliates from any Governmental Authority with respect to the Transactions, and each such party shall permit counsel to the other parties an opportunity to review in advance, and each such party shall consider in good faith the views of such counsel in connection with, any proposed material, substantive written communications by such party or its Affiliates to any Governmental Authority concerning the Transactions; provided, however, that none of SPAC or any of the Acquisition Entities shall enter into any agreement with any Governmental Authority relating to any Regulatory Approval contemplated in this Agreement without the written consent of the Company; provided, further, that neither the Company nor any Acquisition Entity shall enter into any agreement with any Governmental Authority with respect to the Transactions which (i) as a result of its terms delays in any material respect the consummation of, or prohibits, the Transactions or (ii) adds any condition to the consummation of the Transactions, in any such case, without the prior written consent of SPAC. To the extent not prohibited by Law, the Company agrees to provide SPAC and its counsel, and SPAC and the Acquisition Entities agree to provide to the Company and its counsel, the opportunity, to the extent practical, on reasonable advance notice, to participate in any material substantive meetings or discussions, either in person or by telephone, between such party or any of its Affiliates or Representatives, on the one hand, and any Governmental Authority (other than a Specified Governmental Authority), on the other hand, concerning or in connection with the Transactions. Each of the Company, SPAC and the Acquisition Entities agrees to make all filings, to provide all information required of such party and to reasonably cooperate with each other, in each case, in connection with the Regulatory Approvals; provided, further, that such party shall not be required to provide information to the extent that (w) any applicable Law requires it or its Affiliates to restrict or prohibit access to such information, (x) in the reasonable judgment of such party, the information is subject to confidentiality obligations to a third party, (y) in the reasonable judgment of such party, the information is commercially sensitive and disclosure of such information would have a material impact on the business, results of operations or financial condition of such party, or (z) disclosure of any such information would reasonably be likely to result in the loss or waiver of the attorney-client, work product or other applicable privilege. Notwithstanding anything to the contrary contained in this Agreement, including in this Section 8.1, the Company shall not be required to grant SPAC or the Acquisition Entities the opportunity to participate in any meetings, discussions or other communications, or to review submissions or receive from the Company any copies of notices or other communications, with the Monetary Authority of Singapore ("MAS") or any other Governmental Authority set forth on Schedule 8.1(b) (each of MAS and such other Governmental Authority, a “Specified Governmental Authority”) and the Company shall provide SPAC upon request from time to time with a general summary of the progress of obtaining the respective approval from such Governmental Authorities referred on Section 3.5 of the Company Disclosure Letter.
Subject to Section 11.6, the Company, on the one hand, and SPAC, on the other, shall each be responsible for and pay one-half of the filing fees payable to the Governmental Authorities and the Exchange Agent in connection with the Transactions, including such filing fees payable by an Acquisition Entity.

Section 8.2. Preparation of Proxy/Registration Statement; SPAC Shareholders’ Meeting and Approvals; Company Shareholders’ Meeting and Approvals.

(a) Proxy/Registration Statement.

(i) As promptly as reasonably practicable after the execution of this Agreement, SPAC, the Acquisition Entities and the Company shall prepare, and PubCo shall file with the SEC, a registration statement on Form F-4 (as amended or supplemented from time to time, and including the Proxy Statement, the “Proxy/Registration Statement”) relating to the SPAC Shareholders’ Meeting to approve and adopt: (A) the Business Combination, this Agreement and the other Transaction Documents, the Mergers and the other Transactions, (B) any other proposals as the SEC (or staff member thereof) may indicate are necessary in its comments to the Proxy/Registration Statement or correspondence related thereto, (C) any other proposals as reasonably agreed by SPAC and the Company to be necessary or appropriate in connection with the transactions contemplated hereby, and (D) adjournment of the SPAC Shareholders’ Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing (such proposals in (A) through (D), collectively, the “Transaction Proposals”). SPAC, the Acquisition Entities and the Company each shall use their commercially reasonable efforts to (1) cause the Proxy/Registration Statement when filed with the SEC to comply in all material respects with all Laws applicable thereto and rules and regulations promulgated by the SEC, (2) respond as promptly as reasonably practicable to and resolve all comments received from the SEC concerning the Proxy/Registration Statement, (3) cause the Proxy/Registration Statement to be declared effective under the Securities Act as promptly as practicable and (4) keep the Proxy/Registration Statement effective as long as is necessary to consummate the Transactions. Prior to the effective date of the Proxy/Registration Statement, the Company, SPAC and PubCo shall take all or any action required under any applicable federal or state securities Laws in connection with the issuance of PubCo Ordinary Shares pursuant to this Agreement. Each of the Company, SPAC and PubCo also agrees to use its commercially reasonable efforts to obtain all necessary state securities law or “Blue Sky” permits and approvals required to carry out the Transactions, and the Company shall furnish all information concerning the Company, its Subsidiaries and Material Subsidiaries and any of their respective members or shareholders as may be reasonably requested in connection with any such action. As promptly as practicable after finalization and effectiveness of the Proxy/Registration Statement, SPAC shall use reasonable best efforts to within five Business Days thereof, mail the Proxy/Registration Statement to the SPAC Shareholders. Each of SPAC, PubCo and the Company shall furnish to the other parties all information concerning itself, its Subsidiaries, officers, directors, managers, shareholders, and other equityholders and information regarding such other matters as may be reasonably necessary or advisable or as may be reasonably requested in connection with the Proxy/Registration Statement, or any other statement, filing, notice or application made by or on behalf of SPAC, PubCo, the Company or their respective Affiliates to any regulatory authority (including Nasdaq) in connection with the Transactions. Subject to Section 11.6, the Company, on the one hand, and SPAC, on the other, shall each be responsible for and pay one-half of the cost for the preparation, filing and mailing of the Proxy/Registration Statement and other related fees.
(ii) Any filing of, or amendment or supplement to, the Proxy/Registration Statement will be mutually prepared and agreed upon by SPAC, PubCo and the Company. SPAC and PubCo will advise the Company, promptly after receiving notice thereof, of the time when the Proxy/Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order, of the suspension of the qualification of PubCo Ordinary Shares to be issued or issuable in connection with this Agreement for offering or sale in any jurisdiction, or of any request by the SEC for amendment of the Proxy/Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information and responses thereto, and shall provide the Company a reasonable opportunity to provide comments and amendments to any such filing. SPAC, PubCo and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed), any response to comments of the SEC or its staff with respect to the Proxy/Registration Statement and any amendment to the Proxy/Registration Statement filed in response thereto.

(iii) If, at any time prior to the Acquisition Effective Time, any event or circumstance relating to SPAC, an Acquisition Entity or their respective officers or directors, should be discovered by SPAC or an Acquisition Entity which should be set forth in an amendment or a supplement to the Proxy/Registration Statement, SPAC or PubCo, as the case may be, shall promptly inform the Company. If, at any time prior to the Acquisition Effective Time, any event or circumstance relating to the Company, any of its Subsidiaries or their respective officers or directors, should be discovered by the Company which should be set forth in an amendment or a supplement to the Proxy/Registration Statement, the Company shall promptly inform SPAC and PubCo. Thereafter, SPAC, PubCo and the Company shall promptly cooperate in the preparation and filing of an appropriate amendment or supplement to the Proxy/Registration Statement describing or correcting such information and SPAC and PubCo shall promptly file such amendment or supplement with the SEC and, to the extent required by Law, disseminate such amendment or supplement to the SPAC Shareholders.
(i) Prior to or as promptly as practicable after the Proxy/Registration Statement is declared effective under the Securities Act, SPAC shall establish a record date for, duly call, give notice of, convene and hold a meeting of the SPAC Shareholders (including any adjournment or postponement thereof, the “SPAC Shareholders’ Meeting”) to be held as promptly as reasonably practicable following the date that the Proxy/Registration Statement is declared effective under the Securities Act for the purpose of voting on the Transaction Proposals and obtaining the SPAC Shareholders’ Approval (including any adjournment or postponement of such meeting for the purpose of soliciting additional proxies in favor of the adoption of this Agreement), providing SPAC Shareholders with the opportunity to elect to effect a SPAC Share Redemption and such other matter as may be mutually agreed by SPAC and the Company. SPAC will use its reasonable best efforts to (A) solicit from its shareholders proxies in favor of the adoption of the Transaction Proposals, including the SPAC Shareholders’ Approval, and will take all other action necessary or advisable to obtain such proxies and SPAC Shareholders’ Approval and (B) to obtain the vote or consent of its shareholders required by and in compliance with all applicable Law, Nasdaq rules and the SPAC Charter. SPAC (A) shall consult with the Company regarding the record date and the date of the SPAC Shareholders’ Meeting and (B) shall not adjourn or postpone the SPAC Shareholders’ Meeting without the prior written consent of Company (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that SPAC shall adjourn or postpone the SPAC Shareholders’ Meeting (1) to the extent necessary to ensure that any supplement or amendment to the Proxy/Registration Statement that SPAC or PubCo reasonably determines (following consultation with the Company, except with respect to any Company Acquisition Proposal) is necessary to comply with applicable Laws, is provided to the SPAC Shareholders in advance of a vote on the adoption of this Agreement, (2) if, as of the time that the SPAC Shareholders’ Meeting is originally scheduled, there are insufficient SPAC Shares represented at such meeting (either in person or by proxy) to constitute a quorum necessary to conduct the business of the SPAC Shareholders’ Meeting, or (3) if, as of the time that the SPAC Shareholders’ Meeting is originally scheduled, adjournment or postponement of the SPAC Shareholders’ Meeting is necessary to enable SPAC to solicit additional proxies required to obtain SPAC Shareholders’ Approval; provided further, however, that SPAC shall adjourn or postpone on not more than three occasions and so long as the date of the SPAC Shareholders’ Meeting is not adjourned or postponed more than an aggregate of 45 consecutive days in connection with such adjournment or postponement.
(ii) The Proxy/Registration Statement shall include a statement to the effect that SPAC Board has unanimously recommended that the SPAC Shareholders vote in favor of the Transaction Proposals at the SPAC Shareholders’ Meeting (such statement, the “SPAC Board Recommendation”) and neither the SPAC Board nor any committee thereof shall withhold, withdraw, qualify, amend or modify, or publicly propose or resolve to withhold, withdraw, qualify, amend or modify, the SPAC Board Recommendation.

(c) **Company Shareholders’ Approval**

(i) Prior to or as promptly as practicable after the Proxy/Registration Statement is declared effective under the Securities Act, the Company shall establish a record date for, duly call, give notice of, convene and hold a meeting of the Company Shareholders (including any adjournment thereof, the “Company Shareholders’ Meeting”) to be held as promptly as reasonably practicable following the date that the Proxy/Registration Statement is declared effective under the Securities Act for the purpose of obtaining the Company Shareholders’ Approval (including any adjournment of such meeting for the purpose of soliciting additional proxies in favor of this Agreement) and such other matter as may be mutually agreed by SPAC and the Company. The Company will use its reasonable best efforts (A) to solicit from its shareholders proxies in favor of the Company Shareholders’ Approval and (B) to obtain the vote or consent of its shareholders required by and in compliance with all applicable Law. The Company shall set the date of the Company Shareholders’ Meeting to be seven days after the Proxy/Registration Statement is declared effective and (z) shall not adjourn the Company Shareholders’ Meeting without the prior written consent of SPAC (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that the Company may adjourn the Company Shareholders’ Meeting (1) if, as of the time that the Company Shareholders’ Meeting is originally scheduled, there are insufficient Company Shares represented at such meeting (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Company Shareholders’ Meeting, or (2) if, as of the time that the Company Shareholders’ Meeting is originally scheduled, adjournment of the Company Shareholders’ Meeting is necessary to enable the Company to solicit additional proxies required to obtain Company Shareholder Approval; provided, however, that for both prior clauses (1) and (2) in the aggregate the Company may adjourn on only one occasion and so long as the date of the Company Shareholders’ Meeting is not adjourned or postponed more than an aggregate of three consecutive days in connection with such adjournment.

(ii) The Company shall send meeting materials to the Company Shareholders which shall seek the Company Shareholder Approval and shall include in all such meeting materials it sends to the Company Shareholders in connection with the Company Shareholders’ Meeting a statement to the effect that the Company Board has unanimously recommended that the Company Shareholders vote in favor of the Company Shareholders’ Approval (such statement, the “Company Board Recommendation”) and neither the Company Board nor any committee thereof shall withhold, withdraw, qualify, amend or modify, or publicly propose or resolve to withhold, withdraw, qualify, amend or modify, the Company Board Recommendation.
Section 8.3. Support of Transaction. Without limiting any covenant contained in Article VI, or Article VII (a) the Company shall, and shall cause its Subsidiaries to, and (b) each of SPAC and the Acquisition Entities shall, (i) use commercially reasonable efforts to obtain all material consents and approvals of third parties that the Company and any of its Subsidiaries or any of SPAC or any of the Acquisition Entities, as applicable, are required to obtain in order to consummate the Transactions, (ii) cooperate to cause the name of the Surviving Corporation to be changed effective as of the Acquisition Closing Date to respectively Grab Holdings Inc., including through the adoption of the appropriate corporate resolutions, and (iii) use commercially reasonable efforts to take such other action as may be reasonably necessary or as another party hereto may reasonably request to satisfy the conditions of Article IX (including, in the case of SPAC and PubCo, the use of commercially reasonable efforts to enforce its rights under the Subscription Agreements) or otherwise to comply with this Agreement and to consummate the Transactions as soon as practicable; provided, however, that, notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, including this Article VIII, shall require the Company, any of its Subsidiaries, SPAC or any Acquisition Entity or any of their respective Affiliates to (A) commence or threaten to commence, pursue or defend against any Action, whether judicial or administrative, (B) seek to have any stay or Governmental Order vacated or reversed, (C) propose, negotiate, commit to or effect by consent decree, hold separate order or otherwise, the sale, divestiture, licensing or disposition of any assets or businesses of PubCo, the Company or any of its Subsidiaries or SPAC, (D) take or commit to take actions that limit the freedom of action of any of PubCo, the Company, any of its Subsidiaries or SPAC with respect to, or the ability to retain, control or operate, or to exert full rights of ownership in respect of, any of the businesses, product lines or assets of PubCo, the Company, any of its Subsidiaries or Material Subsidiaries or SPAC or (E) grant any financial, legal or other accommodation to any other Person, including agreeing to change any of the terms of the Transactions.

Section 8.4. Tax Matters. (a) Each of SPAC, the Acquisition Entities and the Company shall (i) use its respective commercially reasonable efforts to cause the Mergers to qualify, and agree not to, and not to permit or cause any of their Affiliates or Subsidiaries to, take any action which to its knowledge could reasonably be expected to prevent or impede the Transactions from qualifying, for the Intended Tax Treatment and (ii) cause, in each case for U.S. federal income tax purposes, Merger Sub 1 and Merger Sub 2 to each elect to be disregarded as an entity separate from its owner for U.S. federal income tax purposes as of the effective date of its formation and not subsequently change such classification effective on or prior to the Initial Closing Date. For U.S. federal income tax purposes, the Company shall change its entity classification from an association taxable as a corporation to a disregarded entity effective two days after the Acquisition Closing Date. Each of SPAC, the Acquisition Entities and the Company shall report the Mergers consistently with the Intended Tax Treatment and the immediately preceding sentence unless otherwise required pursuant to a “determination” within the meaning of Section 1313(a) of the Code.

(b) In the event that SPAC, the Acquisition Entities or the Company seeks a tax opinion from its respective tax advisor regarding the Intended Tax Treatment of the Mergers, or the SEC requests or requires tax opinions, each party shall use reasonable efforts to execute and deliver customary tax representation letters (not to be inconsistent with this Agreement or the other Transaction Documents) as the applicable tax advisor may reasonably request in form and substance reasonably satisfactory to such advisor. If the SEC (or its staff) requests or requires any opinion on the Intended Tax Treatment of the Initial Merger or other tax consequences to SPAC Shareholders, SPAC shall cause such opinion (as so required or requested) to be provided by Ropes & Gray LLP.
Section 8.5. **Stockholder Litigation.** The Company and, prior to the Initial Closing, PubCo shall promptly advise SPAC, and SPAC and, following the Initial Closing, PubCo, shall promptly advise the Company, as the case may be, of any Action commenced (or to the Knowledge of the Company or PubCo or the Knowledge of SPAC, as applicable, threatened) on or after the date of this Agreement against such party, any of its Subsidiaries or any of its directors or officers by any Company Shareholder or SPAC Shareholder relating to this Agreement, the Mergers or any of the other Transactions (any such Action, “Stockholder Litigation”), and such party shall keep the other party reasonably informed regarding any such Stockholder Litigation. Other than with respect to any Stockholder Litigation where the parties identified in this sentence are adverse to each other or in the context of any Stockholder Litigation related to or arising out of a Company Acquisition Proposal or a SPAC Acquisition Proposal, (a) the Company and, prior to the Initial Closing, PubCo shall give SPAC a reasonable opportunity to participate in the defense or settlement of any such Stockholder Litigation (and consider in good faith the suggestions of SPAC in connection therewith) brought against the Company or PubCo, any of their respective Subsidiaries or any of their respective directors or officers and no such settlement shall be agreed to without the SPAC’s prior consent (which consent shall not be unreasonably withheld, conditioned or delayed) and (b) SPAC and, following the Initial Closing, PubCo, shall give the Company a reasonable opportunity to participate in the defense or settlement of any such Stockholder Litigation (and consider in good faith the suggestions of the Company in connection therewith) brought against SPAC, any of its Subsidiaries or any of its directors or officers, and no such settlement shall be agreed to without the Company’s prior consent (which consent shall not be unreasonably withheld, conditioned or delayed).

ARTICLE IX

CONDITIONS TO OBLIGATIONS

Section 9.1. **Conditions to Obligations of SPAC, the Acquisition Entities and the Company.** The obligations of SPAC and the Acquisition Entities to consummate, or cause to be consummated, the Transactions to occur at the Initial Closing (and, solely with respect to the condition set forth in Section 9.1(f), the Acquisition Closing) and the obligations of the Company to consummate, or cause to be consummated, the Transactions to occur at the Acquisition Closing, are each subject to the satisfaction of the following conditions, any one or more of which may be waived in writing by the party or parties whose obligations are conditioned thereupon:

(a) The SPAC Shareholders’ Approval and the Company Shareholders’ Approval shall have been obtained;

(b) [Reserved];

(c) [Reserved];
(d) The Proxy/Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Proxy/Registration Statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn;

(e) (i) PubCo’s initial listing application with Nasdaq in connection with the Transactions shall have been conditionally approved and, immediately following the Acquisition Closing, PubCo shall satisfy any applicable initial and continuing listing requirements of Nasdaq and PubCo shall not have received any notice of non-compliance therewith, and (ii) the PubCo Class A Ordinary Shares to be issued in connection with the Transactions shall have been approved for listing on Nasdaq, subject to official notice of issuance; and

(f) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Governmental Order that is then in effect and which has the effect of making the Initial Closing or the Acquisition Closing illegal or which otherwise prevents or prohibits consummation of the Initial Closing or the Acquisition Closing (any of the foregoing, a “restraint”), other than any such restraint that is immaterial.

Section 9.2. Conditions to Obligations of SPAC at Initial Closing. The obligations of SPAC to consummate, or cause to be consummated, the Transactions to occur at the Initial Closing are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by SPAC:

(a) The representations and warranties contained in Section 3.4 (Authorization), Section 5.4 (Authorization) and Section 3.9(b) (Absence of Changes) shall be true and correct in all respects as of the Initial Closing Date as if made at the Initial Closing Date. The representations and warranties contained in Section 5.11 (Business Activities) shall be true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date. The representations and warranties contained in Section 3.2(a) (Capitalization and Voting Rights) and Section 5.2(a) (Capitalization and Voting Rights) shall be true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date. Each of the other representations and warranties of the Company and the Acquisition Entities contained in this Agreement shall be true and correct as of the Initial Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date) except for inaccuracies or the failure of such representations and warranties to be true and correct that (without giving effect to any limitation as to “materiality” or “Company Material Adverse Effect” or another similar materiality qualification set forth therein, other than in Section 3.11(f) (Liabilities)) individually or in the aggregate, has not had, and would not reasonably be expected to have, a Company Material Adverse Effect; and

(b) Each of the covenants of the Company and the Acquisition Entities to be performed as of or prior to the Initial Closing Date shall have been performed in all material respects.

76
Section 9.3. Conditions to Obligations of the Acquisition Entities at Initial Closing. The obligations of the Acquisition Entities to consummate, or cause to be consummated, the Transactions to occur at the Initial Closing are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by the Company:

(a) The representations and warranties contained in Section 4.4 (Authorization) and Section 4.8(a)(ii) (Absence of Changes) shall be true and correct in all respects as of the Initial Closing Date as if made at the Initial Closing Date. The representations and warranties contained in Section 4.2(a) (Capitalization and Voting Rights) shall be true and correct in all material respects as of the Initial Closing Date as if made at the Initial Closing Date. Each of the other representations and warranties of SPAC contained in this Agreement shall be true and correct as of the Initial Closing Date (except for inaccuracies or the failure of such representations and warranties to be true and correct at and as of such date) except for inaccuracies or the failure of such representations and warranties to be true and correct that (without giving effect to any limitation as to “materiality” or “SPAC Material Adverse Effect” or another similar materiality qualification set forth therein, other than in Section 4.7(d)(i) (Financial Statements)) individually or in the aggregate, has not had, and would not, individually or in the aggregate, reasonably be expected to have a SPAC Material Adverse Effect;

(b) Each of the covenants of SPAC to be performed as of or prior to the Initial Closing Date shall have been performed in all material respects; and

(c) Each of the covenants of Sponsor and Sponsor Affiliate required under the Subscription Agreements to which Sponsor or Sponsor Affiliate, as applicable, is a party, and under Section 5(c) (Waiver of Anti-Dilution Protection) and Section 7 (Sponsor Affiliate Arrangements) of the Sponsor Support Agreement, to be performed as of or prior to the Initial Closing Date, shall have been performed in all material respects.

Section 9.4. Conditions to Obligations of the Company at Acquisition Closing. The obligations of the Company to consummate, or cause to be consummated, the Transactions to occur at the Acquisition Closing are subject to the satisfaction of the following additional conditions: Proceeds to PubCo from the Private Placement and under the Sponsor Subscription Agreement shall be at least $2.5 billion consisting of (i) an amount of no less than $1.9 billion in cash which has been received by PubCo and (ii) binding commitments from the Mutual Fund Investors in an amount of no less $600,000,000; provided, however, that to the extent that there would be less than $2.5 billion of proceeds to PubCo under this Section 9.4 at the Acquisition Closing, SPAC shall have the option (but not the obligation) to arrange for other investors (which may include Sponsor or its Affiliates) to subscribe for PubCo Class A Ordinary Shares up to an aggregate amount of $336,000,000 on the same terms and conditions as investors in the Private Placement such that there would be $2.5 billion of proceeds to PubCo (including binding commitments from Mutual Fund Investors of an amount no less than $600 million) at the Acquisition Closing, provided further that the foregoing option of SPAC is without prejudice to any party’s rights under Section 10.1.

Section 9.5. Frustration of Conditions. None of SPAC, the Acquisition Entities or the Company may rely on the failure of any condition set forth in this Article IX to be satisfied if such failure was caused by such party’s failure to comply in all material respects with its obligations under Section 8.3.
ARTICLE X

TERMINATION/EFFECTIVENESS

Section 10.1. Termination. This Agreement may be terminated and the Transactions abandoned:

(a) by mutual written consent of the Company and SPAC;

(b) by written notice from the Company or SPAC to the other if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which has become final and nonappealable and has the effect of making consummation of the Transactions illegal or otherwise preventing or prohibiting consummation of the Transactions;

(c) by written notice from the Company or SPAC to the other if the Acquisition Closing shall not have occurred on the 15th Business Day following the occurrence of the Initial Closing;

(d) by written notice from the Company to SPAC if the SPAC Shareholders’ Approval shall not have been obtained by reason of the failure to obtain the required vote at the SPAC Shareholders’ Meeting duly convened therefor or at any adjournment or postponement thereof;

(e) by written notice to the Company from SPAC if there is any breach of any representation, warranty, covenant or agreement on the part of the Company or any Acquisition Entity set forth in this Agreement, such that the conditions specified in Section 9.2 would not be satisfied at the relevant Closing Date (a “Terminating Company Breach”), except that, if such Terminating Company Breach is curable by the Company or such Acquisition Entity then, for a period of up to 30 days after receipt by the Company of notice from SPAC of such breach (the “Company Cure Period”), such termination shall not be effective, and such termination shall become effective only if the Terminating Company Breach is not cured within the Company Cure Period;

(f) by written notice to SPAC from the Company if there is any breach of any representation, warranty, covenant or agreement on the part of SPAC, Sponsor or Sponsor Affiliate set forth in this Agreement, such that the conditions specified in Section 9.3 or Section 9.4 would not be satisfied at the relevant Closing Date (a “Terminating SPAC Breach”), if any such Terminating SPAC Breach is curable by SPAC, Sponsor or Sponsor Affiliate then, for a period of up to 30 days after receipt by SPAC of notice from the Company of such breach (the “SPAC Cure Period”), such termination shall not be effective, and such termination shall become effective only if the Terminating SPAC Breach is not cured within SPAC Cure Period;

(g) by written notice from SPAC to the Company if the SPAC Shareholders’ Approval shall not have been obtained at the SPAC Shareholders’ Meeting, or at any adjournment or postponement thereof taken in accordance with this Agreement, which termination right shall not be exercisable by SPAC if SPAC has materially breached any of its obligations under the proviso to Section 8.2(b)(i); or
(h) by either SPAC or the Company, if the transactions contemplated by this Agreement shall not have been consummated on or prior to the 270th day after the date hereof (and if such 270th day shall not be a Business Day, then the next following Business Day) (the "Agreement End Date").

Section 10.2. Effect of Termination. In the event of the termination of this Agreement pursuant to Section 10.1, this Agreement shall forthwith become void and have no effect, without any liability on the part of any party hereto or its respective Affiliates, officers, directors or shareholders, other than liability of the Company, SPAC or any Acquisition Entity, as the case may be, for any willful and material breach of this Agreement occurring prior to such termination, except that the provisions of this Section 10.2, Section 8.1(c), Section 8.2(g)(i), Article XI and the NDA shall survive any termination of this Agreement; provided, however, that if this Agreement is terminated after the occurrence of the Initial Closing and prior to the consummation of the Acquisition Closing, then Section 2.2 and Section 11.5(iii) shall also survive such termination.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Trust Account Waiver. Notwithstanding anything to the contrary set forth in this Agreement, the Company and each Acquisition Entity acknowledges that it has read the publicly filed final prospectus of SPAC, filed with the SEC on October 2, 2020 (File No. 333-248762), including the form of investment management trust agreement by and between SPAC and Continental Stock Transfer & Trust Company, a New York corporation, and understands that SPAC has established the trust account described therein (the "Trust Account") for the benefit of SPAC's public shareholders and that disbursements from the Trust Account are available only in the limited circumstances set forth therein. The Company and each Acquisition Entity further acknowledges and agrees that SPAC’s sole assets consist of the cash proceeds of SPAC’s initial public offering (the “IPO”) and private placements of its securities occurring simultaneously with the IPO, and that substantially all of these proceeds have been deposited in the Trust Account for the benefit of its public shareholders. Accordingly, the Company (on behalf of itself and its Affiliates) and each Acquisition Entity hereby waives any past, present or future claim of any kind arising out of this Agreement against, and any right to access, the Trust Account, any trustee of the Trust Account and SPAC to collect from the Trust Account any monies that may be owed to them by SPAC or any of its Affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason whatsoever, including, without limitation, for any knowing and intentional material breach by any of the parties to this Agreement of any of its representations or warranties as set forth in this Agreement, or such party’s material breach of any of its covenants or other agreements set forth in this Agreement, which material breach constitutes, or is a consequence of, a purposeful act or failure to act by such party with the knowledge that the taking of such act or failure to take such act would cause a material breach of this Agreement; This Section 11.1 shall survive the termination of this Agreement for any reason.
Section 11.2. **Waiver.** Any party to this Agreement may, at any time prior to the Acquisition Closing, by action taken by its board of directors or officers or Persons thereunto duly authorized, (a) extend the time for the performance of the obligations or acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties (of another party hereto) that are contained in this Agreement or (c) waive compliance by the other parties hereto with any of the agreements or conditions contained in this Agreement, but such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such extension or waiver.

Section 11.3. **Notices.** All general notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by courier or sent by registered post or sent by electronic mail to the intended recipient thereof at its address or at its email address set out below (or to such other address or email address as a party may from time to time notify the other parties). Any such notice, demand or communication shall be deemed to have been duly served (a) if given personally or sent by courier, upon delivery during normal business hours at the location of delivery or, if later, then on the next Business Day after the day of delivery; (b) if sent by electronic mail during normal business hours at the location of delivery, immediately, or, if later, then on the next Business Day after the day of delivery; (c) the third Business Day following the day sent by reputable international overnight courier (with written confirmation of receipt), and (d) if sent by registered post, five days after posting. The initial addresses and email addresses of the parties for the purpose of this Agreement are:

(a) If to SPAC, to:

Altimeter Growth Corp.
2550 Sand Hill Road, Suite 150
Menlo Park, CA 94025
Email: hab@altimeter.com
Attn: Hab Siam, General Counsel

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
1900 University Avenue
6th Floor, East Palo Alto, California 94303
Email: paul.scrivano@ropesgray.com
Attention: Paul S. Scrivano, Esq.

(b) If to any Acquisition Entity, to:

Travers Thorp Alberga, Attorneys at Law
Harbour Place, 2nd Floor
PO Box 472
103 South Church Street
Grand Cayman, KY1-1106, Cayman Islands
Email: rthorp@traversthorpalberga.com
Attention: Richard Thorp
with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
1900 University Avenue
6th Floor, East Palo Alto, California 94303
Email: paul.scrivano@ropesgray.com
Attention: Paul S. Scrivano, Esq.

with a copy (which shall not constitute notice) to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004-1482, U.S.A.
Email: ken.lefkowitz@hugheshubbard.com
Attention: Kenneth A. Lefkowitz

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
6 Battery Road, Suite 23-02
Singapore 049909
Email: jonathan.stone@skadden.com; rajeev.duggal@skadden.com
Attention: Jonathan B. Stone/Rajeev P. Duggal, Esq.

(c) If to the Company, to:

Grab Holdings Inc.
Attention: Mr. Anthony Tan, Mr. John Cordova
Email address: anthony.tan@grab.com, john.cordova@grabitaxi.com

with a copy (which shall not constitute notice) to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004-1482, U.S.A.
Email: ken.lefkowitz@hugheshubbard.com
Attention: Kenneth A. Lefkowitz

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
6 Battery Road, Suite 23-02
Singapore 049909
Email: jonathan.stone@skadden.com; rajeev.duggal@skadden.com
Attention: Jonathan B. Stone/Rajeev P. Duggal, Esq.

Section 11.4. Assignment. No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties hereto and any such transfer without prior written consent shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.
Section 11.5. Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to (a) confer upon or give any Person (including any equityholder, any current or former director, manager, officer, employee or independent contractor of the Company or any of its Subsidiaries, or any participant in any Benefit Plan or other employee benefit plan, agreement or other arrangement (or any dependent or beneficiary thereof)), other than the parties hereto, any right or remedies under or by reason of this Agreement, (b) establish, amend or modify any employee benefit plan, program, policy, agreement or arrangement or (c) limit the right of SPAC, the Company, any Acquisition Entity or their respective Affiliates to amend, terminate or otherwise modify any Benefit Plan or other employee benefit plan, policy, agreement or other arrangement following the Acquisition Closing; provided, however, that (i) the D&O Indemnified Parties (and their successors, heirs and representatives) are intended third-party beneficiaries of, and may enforce, Section 6.4, (ii) the Company Non-Recourse Parties and the SPAC Non-Recourse Parties (and their successors, heirs and representatives), are intended third-party beneficiaries of, and may enforce, Section 11.17 and (iii) the SPAC Director is an intended third party beneficiary of, and may enforce, after the Initial Closing and prior to the Acquisition Closing, Section 2.2 and this Section 11.5(iii) and all rights described in this Agreement as being rights of SPAC.

Section 11.6. Expenses. Except as set forth in Sections 8.1(c) and Section 8.2(a)(i), each party hereto shall be responsible for and pay its own expenses incurred in connection with this Agreement and the Transactions, including all fees of its legal counsel, financial advisers and accountants; provided, however, that if the Acquisition Closing shall occur, PubCo shall pay or cause to be paid, in accordance with Section 2.4(b)(ii), the SPAC Transaction Expenses and the Company Transaction Expenses.

Section 11.7. Governing Law. This Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws that would otherwise require the application of the law of any other state (provided that the fiduciary duties of the Board of Directors of the Company and the Board of Directors of SPAC, the Initial Merger and the Acquisition Merger and any exercise of appraisal and dissenters’ rights with respect to the Initial Merger or Acquisition Merger, shall in each case be governed by the laws of the Cayman Islands).
Section 11.8.  **Consent to Jurisdiction.** The parties hereto irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware, or the United States District Court for the District of Delaware) solely in respect of the interpretation and enforcement of the provisions of this Agreement and the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for interpretation or enforcement hereof or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action, suit or proceeding shall be heard and determined by such a Delaware state or federal court. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with such action, suit or proceeding in the manner provided in Section 11.3 or in such other manner as may be permitted by law shall be valid and sufficient service thereof. Each party acknowledges and agrees that any controversy which may arise under this Agreement or the transactions contemplated hereby is likely to involve complicated and difficult issues, and therefore each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to this Agreement or the transactions contemplated by this Agreement. Each party certifies and acknowledges that (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would, in the event of litigation, seek to enforce the foregoing waiver; (ii) such party understands and has considered the implications of the foregoing waiver; (iii) such party makes the foregoing waiver voluntarily and (iv) such party has been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 11.8.

Section 11.9.  **Headings; Counterparts.** The headings in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document, but all of which together shall constitute one and the same instrument. Copies of executed counterparts of this Agreement transmitted by electronic transmission (including by email or in .pdf format) or facsimile as well as electronically or digitally executed counterparts (such as DocuSign) shall have the same legal effect as original signatures and shall be considered original executed counterparts of this Agreement.

Section 11.10.  **Disclosure Letters.** The Disclosure Letters (including any section thereof) referenced in this Agreement are a part of this Agreement as if fully set forth herein. All references in this Agreement to the Disclosure Letters (including, in each case, any section thereof) shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Any disclosure made by a party in the applicable Disclosure Letter, or any section thereof, with reference to any section of this Agreement or section of the applicable Disclosure Letter shall be deemed to be a disclosure with respect to such other applicable sections of this Agreement or sections of the applicable Disclosure Letter to which it is reasonably apparent on the face of such disclosure that such disclosure is responsive to such other section of this Agreement or section of the applicable Disclosure Letter. Certain information set forth in the Disclosure Letters is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made in this Agreement, nor shall such information be deemed to establish a standard of materiality or that the facts underlying such information constitute a Company Material Adverse Effect or a SPAC Material Adverse Effect, as applicable.
Section 11.11. **Entire Agreement.** This Agreement (together with the Disclosure Letters), the NDA and the other Transaction Documents constitute the entire agreement among the parties to this Agreement relating to the Transactions and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Subsidiaries relating to the Transactions (including the Summary of Certain Proposed Terms and Conditions between SPAC and the Company, dated as of March 4, 2021). No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the Transactions exist between such parties except as expressly set forth in the Transaction Documents.

Section 11.12. **Amendments.** This Agreement may be amended or modified in whole or in part prior to the Initial Merger Effective Time, only by a duly authorized agreement in writing in the same manner as this Agreement, which makes reference to this Agreement and which shall be executed by the Company and SPAC; provided, however, that after the Company Shareholder Approval or the SPAC Shareholders’ Approval has been obtained, there shall be no amendment or waiver that by applicable Law requires further approval by the shareholders of the Company or the shareholders of SPAC, respectively, without such approval having been obtained.

Section 11.13. **Publicity.**

(a) All press releases or other public communications relating to the Transactions, and the method of the release for publication thereof, shall prior to the Acquisition Closing be subject to the prior mutual approval of SPAC and the Company; provided, that no such party shall be required to obtain consent pursuant to this Section 11.13(a) to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.13(a).

(b) The restriction in Section 11.13(a) shall not apply to the extent the public announcement is required by applicable securities Law, any Governmental Authority or stock exchange rule; provided, however, that in such an event, the party making the announcement shall, to the extent practicable, use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

Section 11.14. **Confidentiality.** The existence and terms of this Agreement are confidential and may not be disclosed by either party hereto, their respective Affiliates or any Representatives of any of the foregoing, and shall at all times be considered and treated as “Confidential Information” as such term is defined in the NDA. Notwithstanding anything to the contrary contained in the preceding sentence or in the NDA, (a) each party shall be permitted to disclose Confidential Information, including the Transaction Documents, the fact that the Transaction Documents have been signed and the status and terms of the Transactions to its existing or potential Affiliates, joint ventures, joint venture partners, shareholders, lenders, underwriters, financing sources and regulators, and to the extent required, in regulatory filings, and their respective Representatives; provided that such parties entered into customary confidentiality agreements or are otherwise bound by fiduciary or other duties to keep such information confidential and (b) notwithstanding the immediately preceding proviso, the Company shall be permitted to freely discuss Confidential Information to, and file such Confidential Information with MAS and Specified Governmental Authorities.
Section 11.15. **Severability.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties hereto further agree that if any provision contained in this Agreement is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained in this Agreement that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties hereto.

Section 11.16. **Enforcement.** The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specific enforcement of the terms and provisions of this Agreement, in addition to any other remedy to which any party is entitled at law or in equity. In the event that any Action shall be brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense, that there is an adequate remedy at law, and each party agrees to waive any requirement for the securing or posting of any bond in connection therewith.

Section 11.17. **Non-Recourse.** This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Transactions may only be brought against, the Company, SPAC, and the Acquisition Entities as named parties hereto. Except to the extent a party hereto (and then only to the extent of the specific obligations undertaken by such party hereto) and, in the case of Sponsor and Sponsor Affiliate, pursuant to the Transaction Documents to which they are a party, (i) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or other Representative of the Company or any Affiliate of the Company (each, a “Company Non-Recourse Party,”) or of SPAC or any Acquisition Entity (each, an “SPAC Non-Recourse Party”) and (ii) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or other Representative of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company, SPAC or the Acquisition Entities under this Agreement for any claim based on, arising out of, or related to this Agreement or the Transactions.
Section 11.18. **Non-Survival of Representations, Warranties and Covenants.** Except as otherwise contemplated by Section 10.2, the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate (including confirmations therein), statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall not survive the Acquisition Closing and shall terminate and expire upon the occurrence of the Acquisition Closing (and there shall be no liability after the Acquisition Closing in respect thereof), except for (a) those covenants and agreements contained in this Agreement that by their terms expressly apply in whole or in part after the Acquisition Closing, and then only with respect to any breaches occurring after the Acquisition Closing and (b) this Article XI.

Section 11.19. **Conflicts and Privilege.**

(a) The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns, hereby agree that, in the event a dispute with respect to this Agreement or the transactions contemplated hereby arises after the Acquisition Closing between or among (x) the Sponsor, the shareholders or holders of other equity interests of SPAC or the Sponsor or any of their respective directors, members, partners, officers, employees or Affiliates (other than PubCo or the Surviving Corporation) (collectively, the “Altimeter Group”), on the one hand, and (y) PubCo, the Surviving Corporation or any member of the Grab Group, on the other hand, any legal counsel, including Ropes & Gray LLP (“Ropes”), that represented SPAC or the Sponsor prior to the Acquisition Closing may represent the Sponsor or any other member of the Altimeter Group, in such dispute even though the interests of such Persons may be directly adverse to PubCo or the Surviving Corporation, and even though such counsel may have represented SPAC in a matter substantially related to such dispute, or may be handling ongoing matters for PubCo, the Surviving Corporation or the Sponsor. The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns (including, after the Acquisition Closing, the Surviving Corporation), further agree that, as to all legally privileged communications prior to the Acquisition Closing (made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Transaction Documents or the transactions contemplated hereby or thereby) between or among SPAC, the Sponsor or any other member of the Altimeter Group, on the one hand, and Ropes, on the other hand, the attorney/client privilege and the expectation of client confidence shall survive the Mergers and belong to the Altimeter Group after the Acquisition Closing, and shall not pass to or be claimed or controlled by PubCo or the Surviving Corporation. Notwithstanding the foregoing, any privileged communications or information shared by the Company prior to the Acquisition Closing with SPAC or the Sponsor under a common interest agreement shall remain the privileged communications or information of PubCo and the Surviving Corporation.
(b) The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns, hereby agree that, in the event a dispute with respect to this Agreement or the transactions contemplated hereby arises after the Acquisition Closing between or among (x) the shareholders or holders of other equity interests of the Company or any of their respective directors, members, partners, officers, employees or Affiliates (other than PubCo or the Surviving Corporation) (collectively, the “Grab Group”), on the one hand, and (y) the Surviving Corporation or any member of the Altimeter Group, on the other hand, any legal counsel, including Skadden, Arps, Slate, Meagher & Flom LLP (“Skadden”) and Hughes Hubbard & Reed LLP (“Hughes Hubbard”) that represented the Company prior to the Acquisition Closing may represent any member of the Grab Group in such dispute even though the interests of such Persons may be directly adverse to PubCo and the Surviving Corporation, and even though such counsel may have represented the Company in a matter substantially related to such dispute, or may be handling ongoing matters for PubCo and the Surviving Corporation. The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns (including, after the Acquisition Closing, the Surviving Corporation), further agree that, as to all legally privileged communications prior to the Acquisition Closing (made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Transaction Documents or the transactions contemplated hereby or thereby) between or among the Company or any member of the Grab Group, on the one hand, and Skadden or Hughes Hubbard, on the other hand, the attorney/client privilege and the expectation of client confidence shall survive the Mergers and belong to the Grab Group after the Acquisition Closing, and shall not pass to or be claimed or controlled by PubCo or the Surviving Corporation. Notwithstanding the foregoing, any privileged communications or information shared by SPAC or Sponsor prior to the Acquisition Closing with the Company under a common interest agreement shall remain the privileged communications or information of PubCo or the Surviving Corporation.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF the parties have hereunto caused this Agreement to be duly executed as of the date first above written.

SPAC:
Altimeter Growth Corp.

By: /s/ Hab Siam
Name: Hab Siam
Title: General Counsel
MERGER SUB 1:
J2 Holdings Inc.
By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Director

MERGER SUB 2:
J3 Holdings Inc.
By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Director

PUBCO:
J1 Holdings Inc.
By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Director
COMPANY:
Grab Holdings Inc.

By: /s/ Anthony Tan Ping Yeow
Name: Anthony Tan Ping Yeow
Title: Director
SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this “Subscription Agreement”) is entered into this 12th day of April, 2021, by and among J1 Holdings Inc., a Cayman Islands exempted company (the “Issuer”), Altimeter Growth Corp., a Cayman Islands exempted company (“Altimeter”), and the undersigned (“Subscriber”).

WHEREAS, this Subscription Agreement is being entered into in connection with the Business Combination Agreement, to be entered into as of the date hereof (as amended, modified, supplemented or waived from time to time in accordance with its terms, the “Business Combination Agreement”), among the Issuer, Altimeter, Grab Holdings Inc., an exempted company incorporated under the laws of the Cayman Islands (the “Company”) and other parties named therein, on the terms and subject to the conditions set forth therein (the transactions contemplated by the Business Combination Agreement, the “Transactions”; and the “Acquisition Closing” as defined in the Business Combination Agreement shall be referred to herein as the “Acquisition Closing”);

WHEREAS, in connection with the Transactions, Subscriber desires to subscribe for and purchase such number of Class A ordinary shares in the Issuer, par value $0.000001 per share (the “Issuer Shares”) set forth on the signature page hereto (the “Shares”) for a purchase price of $10 per share (the “Per Share Purchase Price”), for the aggregate purchase price set forth on Subscriber’s signature page hereto (the “Purchase Price”), and the Issuer desires to issue and sell to Subscriber the Shares in consideration of the payment of the Purchase Price therefor by or on behalf of Subscriber to the Issuer, all on the terms and conditions set forth herein;

WHEREAS, substantially concurrently with the execution of this Subscription Agreement, the Issuer is entering into: (a) separate subscription agreements with certain other investors, severally and not jointly, that are existing directors or officers of, or otherwise affiliated or associated with or were identified by, Altimeter or Altimeter Growth Holdings, including any subscription agreement with any such investors to backstop redemptions by Altimeter’s public shareholders (any agreement, a “Backstop Agreement”) and any forward purchase commitments with such other investors (the foregoing, including any Backstop Agreement, collectively, the “Insider Subscription Agreements”), with an aggregate purchase price (excluding any securities issued pursuant to any Backstop Agreement) of $775,000,000 (collectively, the “Insider PIPE Investors” and, such investment, the “Insider PIPE Investment”); and (b) separate subscription agreements with certain other “qualified institutional buyers” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”)) or institutional “accredited investors” (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) not affiliated or associated with Altimeter (each, an “Other Subscriber”, each, an “Other Subscriber”) (the “Other Subscription Agreements”), severally and not jointly, with an aggregate purchase price pursuant to this Subscription Agreement and the Other Subscription Agreements of $3,265,000,000; and

WHEREAS, the aggregate number of Issuer Shares to be sold by the Issuer pursuant to this Subscription Agreement, the Other Subscription Agreements and the Insider Subscription Agreements equals 404,000,000 Issuer Shares.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Subscription

Subject to the terms and conditions hereof, at the Closing (as defined below), Subscriber hereby agrees to subscribe for and purchase, and the Issuer hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Shares (such subscription and issuance, the “Subscription”).
2.1 Closing. The closing of the Subscription contemplated hereby (the "Closing") shall occur on the same day, and substantially concurrent with, consummation of the Acquisition Closing (the date of the Closing, "Closing Date") subject to the terms and conditions set forth herein; provided that the Closing shall occur no earlier than immediately after the Initial Merger Effective Time (as defined in the Business Combination Agreement). Not less than ten (10) business days prior to the anticipated Closing Date, the Issuer shall provide written notice to Subscriber (the "Closing Notice") of such anticipated Closing Date. Subscriber shall deliver on or before two (2) business days prior to the anticipated Closing Date the Purchase Price for the Shares by wire transfer of U.S. dollars in immediately available funds to the escrow account specified by the Issuer in the Closing Notice, to be held by the escrow agent until the Acquisition Closing. As soon as practicable following the Closing Date, but not later than one (1) business day after the Closing Date, the Issuer shall deliver to Subscriber (1) the Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under applicable securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable; and (2) a copy of the records of the Issuer’s transfer agent (the “Transfer Agent”) or other evidence showing Subscriber as the owner of the Shares on and as of the Closing Date. For purposes of this Subscription Agreement, “business day” shall mean a day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York, the Cayman Islands or Singapore are authorized or required by law to close. In the event the Closing Date does not occur within two (2) business days after the anticipated Closing Date identified in the Closing Notice, the Issuer shall cause the escrow agent to promptly (but not later than two (2) business days thereafter) return the Purchase Price to Subscriber by wire transfer of U.S. dollars in immediately available funds to the account specified by Subscriber, and any book entries shall be deemed cancelled; provided that unless this Subscription Agreement has been terminated pursuant to Section 5, such return of funds shall not terminate this Subscription Agreement or relieve Subscriber of its obligation to purchase the Shares at the Closing upon delivery of a new Closing Notice in accordance with the terms of this Section 2.1. Prior to or at Closing, Subscriber shall deliver to Issuer a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8.

[In place of the above, the below will be included for mutual funds:

2.1 Closing. The closing of the Subscription contemplated hereby (the "Closing") shall occur on a closing date (the “Closing Date”) specified in the Closing Notice (as defined below), which closing shall occur on the same day, and substantially concurrent with, the Acquisition Closing; provided that the Closing shall occur no earlier than immediately after the Initial Merger Effective Time (as defined in the Business Combination Agreement) (the “Transaction Closing Date”). Not less than ten (10) business days prior to the anticipated Transaction Closing Date, the Issuer shall provide written notice to Subscriber (the “Closing Notice”) of such anticipated Transaction Closing Date and the Closing Date. Subscriber shall deliver, as promptly as practicable following receipt of evidence of issuance of the Shares described below, on the Closing Date the Purchase Price for the Shares by wire transfer of U.S. dollars in immediately available funds to the account specified by the Issuer in the Closing Notice. On the Closing Date immediately after the Initial Merger Effective Time (as defined in the Business Combination Agreement) and prior to the delivery of the Purchase Price for the Shares by the Subscriber, the Issuer shall deliver to Subscriber (1) the Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under applicable securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable; and (2) a copy of the records of the Issuer’s transfer agent (the “Transfer Agent”) or other evidence showing Subscriber as the owner of the Shares on and as of the Closing Date (it being understood that the delivery of items (1) and (2) as described in this sentence shall be a condition precedent to Subscriber’s obligation to deliver the Purchase Price). In the event that the Subscriber has not delivered the Purchase Price to the Issuer’s bank account specified in the Closing Notice within one (1) business day of such funding having been initiated in accordance with this agreement (or if such Subscriber has not initiated funding of the Purchase Price within one (1) business day of the Closing), any book entries in the name of Subscriber shall be deemed cancelled. For purposes of this Subscription Agreement, “business day” shall mean a day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York, the Cayman Islands or Singapore are authorized or required by law to close. In the event the Transaction Closing Date does not occur within two (2) business days after the expected Transaction Closing Date, the Issuer shall promptly (but not later than two (2) business days thereafter) return the Purchase Price to Subscriber by wire transfer of U.S. dollars in immediately available funds to the account specified by Subscriber, and any book entries in the name of Subscriber shall be deemed cancelled; provided that unless this Subscription Agreement has been terminated pursuant to Section 5, such return of funds shall not terminate this Subscription Agreement or relieve Subscriber of its obligation to purchase the Shares at the Closing upon delivery of a new Closing Notice in accordance with the terms of this Section 2.1. Prior to or at Closing, Subscriber shall deliver to Issuer a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8.]
2.2 Conditions to Closing of the Issuer. The Issuer’s obligations to sell and issue the Shares at the Closing are subject to the fulfillment or (to the extent permitted by applicable law) written waiver, on or prior to the Closing Date, of each of the following conditions:

(a) Representations and Warranties Correct. The representations and warranties made by Subscriber in Section 3.3 shall be true and correct as of the Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct as of such date) except for inaccuracies or the failure of such representations and warranties to be true and correct that (without giving effect to any limitation as to “materiality” or “Subscriber Material Adverse Effect” (as defined in Section 3.3(c) below) or another similar materiality qualification set forth herein), individually or in the aggregate, has not had, and would not reasonably be expected to have, a Subscriber Material Adverse Effect.

(b) Closing of the Transactions. All conditions precedent to the Issuer’s, the Company’s, the Acquisition Entities’ (as defined in the Business Combination Agreement) and Altimeter’s obligations to effect the Acquisition Closing shall have been satisfied or waived (other than those conditions that, by their nature, may only be satisfied at the consummation of the Acquisition Closing but subject to satisfaction or waiver thereof), the Initial Closing (as defined in the Business Combination Agreement) shall have been consummated prior to the Closing and the Closing will be consummated on the same day, and substantially concurrent with, the Acquisition Closing.

(c) Legality. There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any governmental authority, law, statute, rule or regulation enjoining or prohibiting the consummation of the Subscription.

(d) Performance and Compliance under Subscription Agreement. Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing, except where the failure of such performance or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Subscriber to consummate the Closing.

2.3 Conditions to Closing of Subscriber. Subscriber’s obligation to subscribe for and purchase the Shares at the Closing is subject to the fulfillment or (to the extent permitted by applicable law) written waiver, on or prior to the Closing Date, of each of the following conditions:

(a) Representations and Warranties Correct. The representations and warranties made by the Issuer in Section 3.1 and Altimeter in Section 3.2 shall be true and correct as of the Closing Date, with respect to the Issuer, and the Initial Closing (as defined in the Business Combination Agreement), with respect to Altimeter (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date) except for inaccuracies or the failure of such representations and warranties to be true and correct that (without giving effect to any limitation as to “materiality” or Issuer Material Adverse Effect (as defined in Section 3.1(d) below) or Altimeter Material Adverse Effect (as defined in Section 3.2(c) below), as the case may be, or another similar materiality qualification set forth herein), individually or in the aggregate, has not had, and would not reasonably be expected to have, an Altimeter Material Adverse Effect or an Issuer Material Adverse Effect.
Closing of the Transactions. All conditions precedent to the Issuer’s, the Company’s, the Acquisition Entities’ (as defined in the Business Combination Agreement) and Altimeter’s obligations to effect the Acquisition Closing shall have been satisfied or waived (other than those conditions that, by their nature, may only be satisfied at the consummation of the Acquisition Closing but subject to satisfaction or waiver thereof), the Initial Closing (as defined in the Business Combination Agreement) shall have been consummated prior to the Closing, and the Closing will be consummated on the same day, and substantially concurrent with, the Acquisition Closing.

Legality. There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any governmental authority, law, statute, rule or regulation enjoining or prohibiting the consummation of the Subscription.

Performance and Compliance under Subscription Agreement. The Issuer shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing, except where the failure of such performance or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Issuer to consummate the Closing.

Business Combination Agreement. The terms of the Business Combination Agreement (including the conditions thereto) shall not have been amended or waived in a manner that would reasonably be expected to be materially adverse to the economic benefits Subscriber reasonably expects to receive under this Subscription Agreement.

Other Subscription Agreements. There shall have been no amendment, waiver or modification to any Other Subscription Agreement that materially benefits such Other Subscriber thereunder unless Subscriber has been offered the same benefits.

Listing. (i) The Issuer’s initial listing application with Nasdaq Stock Market LLC ("Nasdaq") in connection with the Transactions shall have been conditionally approved and, immediately following the Acquisition Closing, the Issuer shall satisfy any applicable initial and continuing listing requirements of Nasdaq and the Issuer shall not have received any notice of non-compliance therewith, and (ii) the Shares shall have been approved for listing on Nasdaq, subject to official notice of issuance.

Representations, Warranties and Agreements.

3.1 Issuer’s Representations, Warranties and Agreements. To induce Subscriber to purchase the Shares, the Issuer hereby represents and warrants to Subscriber as follows:

(a) The Issuer is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands. The Issuer has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) At Closing, subject to the receipt of the Purchase Price in accordance with the terms of this Subscription Agreement and registration with the Transfer Agent, the Shares will be duly authorized, validly issued and allotted and fully paid, free and clear of any liens or other encumbrances (other than those arising under applicable securities laws) and will not have been issued in violation of or subject to any preemptive or similar rights created under the Issuer’s organizational documents (as in effect at such time of issuance) or the laws of the Cayman Islands.
This Subscription Agreement has been duly authorized, executed and delivered by the Issuer and, assuming that this Subscription Agreement constitutes the valid and binding obligation of Subscriber and Altimeter, is the valid and binding obligation of the Issuer and is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

The execution, delivery and performance of this Subscription Agreement (including compliance by the Issuer with all of the provisions hereof), issuance and sale of the Shares and the consummation of the other transactions contemplated herein, including the Transactions, will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Issuer pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Issuer is a party or by which the Issuer is bound or to which any of the property or assets of the Issuer is subject, which would reasonably be expected to have a material adverse effect on the ability of the Issuer to enter into and timely perform its obligations under this Subscription Agreement, including the issuance and sale of the Shares (an “Issuer Material Adverse Effect”), (ii) result in any violation of the provisions of the organizational documents of the Issuer or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Issuer or any of its properties that would reasonably be expected to have an Issuer Material Adverse Effect.

As of the date of this Subscription Agreement, the authorized share capital of the Issuer consists of one (1) fully paid ordinary share, with a par value of $0.00001, and such share is duly authorized and validly issued, is fully paid and non-assessable, and is not subject to preemptive rights or encumbrances. As of the date of this Subscription Agreement, and immediately prior to Closing, except as set forth above and pursuant to the Other Subscription Agreements, the Insider Subscription Agreements, the Business Combination Agreement, the other Transaction Documents (as defined in the Business Combination Agreement) and the transactions contemplated thereby, there are no outstanding (i) shares, equity interests or voting securities of the Issuer, (ii) securities of the Issuer convertible into or exchangeable for shares or other equity interests or voting securities of the Issuer, (iii) options, warrants or other rights (including preemptive rights) or agreements, arrangements or commitments of any character, whether or not contingent, of the Issuer to subscribe for, purchase or acquire from any individual, entity or other person, and no obligation of the Issuer to issue, any shares or other equity interests or voting securities of the Issuer (collectively, the “Equity Interests”) or securities convertible into or exchangeable or exercisable for Equity Interests, or (iv) other similar rights of or with respect to the Issuer, or (v) obligations of the Issuer to repurchase, redeem or otherwise acquire any of the foregoing Equity Interests, or other similar rights. As of the date of this Subscription Agreement, there are no shareholder agreements, voting trusts or other agreements or understandings to which the Issuer is a party or by which it is bound relating to the voting of any securities of the Issuer, other than as contemplated by the Business Combination Agreement, the other Transaction Documents (as defined in the Business Combination Agreement) and the transactions contemplated thereby.

Assuming the accuracy of Subscriber’s representations and warranties set forth in Section 3.3, in connection with the offer, sale and delivery of the Shares in the manner contemplated by this Subscription Agreement, no registration under the Securities Act is required for the offer and sale of the Shares by the Issuer to Subscriber. The Shares (i) were not offered to Subscriber by any form of general solicitation or general advertising, including methods described in section 502(c) of Regulation D under the Securities Act and (ii) to Issuer’s knowledge are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.
The Issuer has provided Subscriber an opportunity to ask questions regarding the Issuer and made available to Subscriber all the information reasonably available to the Issuer that Subscriber has reasonably requested to make an investment decision with respect to the Shares.

Neither the Issuer, nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any Issuer security or solicited any offers to buy any security under circumstances that would adversely affect reliance by the Issuer on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the issuance of the Shares under the Securities Act.

Except for such matters as would not reasonably be expected to have, individually or in the aggregate, an Issuer Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the Issuer, threatened against the Issuer, or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Issuer.

The Issuer is in compliance with all applicable laws, except where such non-compliance would not reasonably be expected to have an Issuer Material Adverse Effect. The Issuer has not received any written communication from a governmental authority that alleges that the Issuer is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, an Issuer Material Adverse Effect.

The Issuer is not required to obtain any material consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the issuance of the Shares pursuant to this Subscription Agreement, other than (i) filings with the Securities and Exchange Commission (the “Commission”), (ii) filings required by applicable state or federal securities laws, (iii) the filings required in accordance with Section 7.19; (iv) those required by Nasdaq, and (v) those required to consummate the Transactions as provided under the Business Combination Agreement.

Upon consummation of the Acquisition Closing, the Issuer Shares will be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and will be listed for trading on Nasdaq, and the Shares will be approved for listing on Nasdaq, subject to official notice of issuance, and no suspension of such approval shall have occurred.

Neither the Issuer nor any person acting on its behalf is under any obligation to pay any broker’s fee or finder’s fee or other fee or commission in connection with the sale of the Shares other than to J.P. Morgan Securities LLC, Evercore Group L.L.C., Morgan Stanley & Co. L.L.C. and UBS Securities LLC (the “Placement Agents”, each a “Placement Agent”). The Issuer and Altimeter are solely responsible for the payment of any fees, costs, expenses or commissions of the Placement Agents.

The Issuer acknowledges and agrees that, notwithstanding anything herein to the contrary, the Shares may be pledged by Subscriber in connection with a bona fide margin agreement, which shall not be deemed to be a transfer, sale or assignment of the Shares hereunder, and Subscriber effecting a pledge of Shares shall not be required to provide the Issuer with any notice thereof or otherwise make any delivery to the Issuer pursuant to this Subscription Agreement.

The Issuer is not, and immediately after receipt of payment for the Shares of the Issuer will not be, (i) an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and as such subject to registration as an “investment company” under the Investment Company Act or (ii) a “business development company” (as defined in Section 2(a)(48) of the Investment Company Act).
The Other Subscription Agreements reflect the same Per Share Purchase Price and other terms and conditions with respect to the purchase of Issuer Shares that are no more favorable to such subscriber thereunder than the terms of this Subscription Agreement, other than (i) terms particular to the regulatory requirements of such subscriber or its affiliates or related funds that are mutual funds or are otherwise subject to regulations related to the timing of funding and the issuance of the related Issuer Shares and (ii) where such subscriber was identified by the Company and not any Placement Agent, the fact that (A) the Placement Agents are not third-party beneficiaries under such Other Subscription Agreement and (B) such subscriber may be a natural person. For the avoidance of doubt, this Section 3.1(p) shall not apply to any document entered into in connection with the Insider PIPE Investment; provided, however, that such Insider PIPE Investment shall be with respect to the same class of ordinary shares being acquired by Subscriber hereunder and at the same Per Share Purchase Price.

There is no civil, criminal or administrative suit, action, proceeding, arbitration, investigation, review or inquiry pending or threatened against or affecting the Issuer or any of the Issuer’s properties or rights that affects or would reasonably be expected to affect the Issuer’s ability to consummate the transactions contemplated by this Subscription Agreement, nor is there any decree, injunction, rule or order of any governmental authority or arbitrator outstanding against the Issuer or any of the Issuer’s properties or rights that affects or would reasonably be expected to affect the Issuer’s ability to consummate the transactions contemplated by this Subscription Agreement.

Upon consummation of the Acquisition Closing, the Issuer will own all of the equity securities of the Company and Altimeter or their successors.

3.2 Altimeter’s Representations, Warranties and Agreements. To induce Subscriber to purchase the Shares, Altimeter hereby represents and warrants to Subscriber as follows:

(a) Altimeter is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands.
(b) Altimeter has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.
(c) This Subscription Agreement has been duly authorized, executed and delivered by Altimeter and, assuming that this Subscription Agreement constitutes the valid and binding obligation of Subscriber, is the valid and binding obligation of Altimeter and is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.
(d) The execution, delivery and performance of this Subscription Agreement (including compliance by Altimeter with all of the provisions hereof), issuance and sale of the Shares and the consummation of the certain other transactions contemplated herein, including the Transactions, will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Altimeter pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Altimeter is a party or by which Altimeter is bound or to which any of the property or assets of Altimeter is subject, which would reasonably be expected to have a material adverse effect on the ability of Altimeter to enter into and timely perform its obligations under this Subscription Agreement an “Altimeter Material Adverse Effect”), (ii) result in any violation of the provisions of the organizational documents of Altimeter or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Altimeter or any of its properties that would reasonably be expected to have an Altimeter Material Adverse Effect.
(d) As of the date of this Subscription Agreement, the authorized capital shares of Altimeter consists of (i) 200,000,000 shares of Class A ordinary shares, par value $0.0001 per share ("Class A Shares"), (ii) 20,000,000 shares of Class B ordinary shares, par value $0.0001 per share ("Class B Shares") and 1,000,000 shares of preferred stock, par value $0.0001 per share. As of the date hereof: (i) 50,000,000 Class A Shares are issued and outstanding; (ii) 12,500,000 Class B Shares are issued and outstanding; and (iii) 22,000,000 warrants, each exercisable to purchase one existing Class A Share at $11.50 per share are outstanding. As of the date of this Subscription Agreement, and immediately prior to the Initial Closing (as defined in the Business Combination Agreement) other than as set forth in this clause (d) or in any form, report, statement, schedule, prospectus, proxy, registration statement or other document filed by Altimeter with the Commission prior to the date of this Subscription Agreement (each, an “SEC Document” and collectively, the “SEC Documents”) or any of the Transaction Documents, there are no outstanding (1) shares, equity interests or voting securities of Altimeter, (2) securities of Altimeter convertible into or exchangeable for shares or other equity interests or voting securities of Altimeter, or (3) options, warrants or other rights (including preemptive rights) or agreements, arrangements or commitments of any character, whether or not contingent, of Altimeter to subscribe for, purchase or acquire from any individual, entity or other person, and no obligation of Altimeter to issue, any shares or other equity interests or voting securities of Altimeter (collectively, the “Altimeter Equity Interests”) or securities convertible into or exchangeable or exercisable for Altimeter Equity Interests, (4) or other similar rights of or with respect to Altimeter, or (5) obligations of Altimeter to repurchase, redeem or otherwise acquire any of the foregoing Altimeter Equity Interests or other similar rights. As of the date of this Subscription Agreement, Altimeter has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no shareholder agreements, voting trusts or other agreements or understandings to which Altimeter is a party by or which it is bound relating to the voting of any securities of Altimeter, other than (A) as set forth in the SEC Documents and (B) as contemplated by the Business Combination Agreement (including the Transaction Documents). There are no securities or instruments issued by or to which Altimeter is party containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares or the issuance of the Issuer Shares under any Other Subscription Agreement, in each case, that have not been or will not be validly waived on or prior to the Closing Date.

(e) As of the date of this Subscription Agreement, and immediately prior to Initial Closing (as defined in the Business Combination Agreement), the issued and outstanding Class A Shares of Altimeter are registered pursuant to Section 12(b) of the Exchange Act, and are listed for trading on Nasdaq under the symbol “AGC”. There is no suit, action, proceeding or investigation pending or, to the knowledge of Altimeter, threatened against Altimeter by Nasdaq or the Commission with respect to any intention by such entity to deregister the Class A Shares of Altimeter or prohibit or terminate the listing of the Class A Shares of Altimeter on Nasdaq. Altimeter has taken no action that is designed to terminate the registration of the shares of Class A Shares of Altimeter under the Exchange Act prior to the Initial Closing (as defined in the Business Combination Agreement).

(f) Altimeter has made available to Subscriber (including via the Commission’s EDGAR system) a true, correct and complete copy of each SEC Document which, as of their respective filing dates, complied in all material respects with the requirements of the Securities Act and Exchange Act applicable to the SEC Documents and the rules and regulations of the Commission promulgated thereunder applicable to the SEC Documents. None of the SEC Documents, contained, when filed or, if amended prior to the date of this Subscription Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, that Altimeter makes no such representation or warranty with respect to the proxy statement of Altimeter to be filed in connection with the approval of the Business Combination Agreement by the shareholders of Altimeter (the “Proxy Statement”) or any other information relating to the Company or any of its affiliates and consolidated affiliated entities (together with the Company, the “Group”) included in any SEC Documents or filed as an exhibit thereto. Altimeter has timely filed each SEC Document that Altimeter was required to file with the Commission since its inception and through the date hereof. As of the date hereof, there are no material outstanding or unresolved comments in comment letters from the Commission staff with respect to any of the SEC Documents.
Except for such matters as have not had and would not reasonably be expected to have, individually or in the aggregate, an Altimeter Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of Altimeter, threatened against Altimeter, or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against Altimeter.

There is no civil, criminal or administrative suit, action, proceeding, arbitration, investigation, review or inquiry pending or threatened against or affecting Altimeter or any of Altimeter’s properties or rights that affects or would reasonably be expected to affect Altimeter’s ability to consummate the transactions contemplated by this Subscription Agreement, nor is there any decree, injunction, rule or order of any governmental authority or arbitrator outstanding against Altimeter or any of Altimeter’s properties or rights that affects or would reasonably be expected to affect Altimeter’s ability to consummate the transactions contemplated by this Subscription Agreement.

Altimeter is in compliance with all applicable laws, except where such non-compliance would not reasonably be expected to have an Altimeter Material Adverse Effect. Altimeter has not received any written communication from a governmental authority that alleges that Altimeter is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, an Altimeter Material Adverse Effect.

Altimeter is not required to obtain any material consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the issuance of the Shares pursuant to this Subscription Agreement, other than (i) filings with the Commission, (ii) filings required by applicable state or federal securities laws, (iii) the filings required in accordance with Section 7.19; (iv) those required by Nasdaq, and (v) those required to consummate the Transactions as provided under the Business Combination Agreement.

Neither Altimeter nor any person acting on its behalf is under any obligation to pay any broker’s fee or finder’s fee or other fee or commission in connection with the sale of the Shares other than to the Placement Agents. Altimeter and Issuer are solely responsible for the payment of any fees, costs, expenses or commissions of the Placement Agents.

3.3 Subscriber’s Representations, Warranties and Agreements. To induce the Issuer to issue the Shares to Subscriber, Subscriber hereby represents and warrants to the Issuer and Altimeter and acknowledges and agrees with the Issuer and Altimeter as follows:

(a) Subscriber has been duly formed or incorporated and is validly existing and, where such concept is recognized, in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, validly executed and delivered by Subscriber. Assuming that this Subscription Agreement constitutes the valid and binding agreement of the Issuer and Altimeter, this Subscription Agreement is the valid and binding obligation of Subscriber and is enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.
The execution, delivery and performance by Subscriber of this Subscription Agreement and the consummation of the transactions contemplated herein do not and will not (where such Subscriber is an "employee benefit plan" under ERISA, subject to the assumption that the assets of the Issuer do not constitute "plan assets" under ERISA), (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber or any of its subsidiaries is a party or by which Subscriber or any of its subsidiaries is bound or to which any of the property or assets of Subscriber or any of its subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the Subscriber’s ability to enter into and timely perform its obligations under this Subscription Agreement (a "Subscriber Material Adverse Effect"), (ii) result in any violation of the provisions of the organizational documents of Subscriber or any of its subsidiaries or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its subsidiaries or any of their respective properties that would reasonably be expected to have a Subscriber Material Adverse Effect.

Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) satisfying the applicable requirements set forth on Schedule I, (ii) is acquiring the Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a "qualified institutional buyer" or an institutional "accredited investor" and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each owner of each such account and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on Schedule I following the signature page hereto) and is not a party to or bound by a binding commitment to sell or otherwise dispose of the Shares. Subscriber acknowledges that the offering meets the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J). The information provided by Subscriber on Schedule I is true and correct in all respects.

Together with its investment adviser, if applicable, Subscriber understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the offer and sale of the Shares have not been registered under the Securities Act. Subscriber understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Issuer or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur solely outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any book entries representing the Shares shall contain a legend to such effect. Subscriber acknowledges that the Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Subscriber understands and agrees that the Shares will be subject to the foregoing transfer restrictions and, as a result, Subscriber may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

Subscriber is purchasing the Shares directly from the Issuer. Subscriber further acknowledges that there have been no representations, warranties, covenants or agreements made to Subscriber by the Issuer, Altimeter, the Company or any of their respective affiliates, officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements of the Issuer and Altimeter expressly set forth in this Subscription Agreement, and Subscriber is not relying on any representations, warranties or covenants other than those expressly set forth in this Subscription Agreement.
Subscriber’s acquisition and holding of the Shares will not (where such Subscriber is an “employee benefit plan” under ERISA, subject to the assumption that the assets of the Issuer do not constitute “plan assets” under ERISA) constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or any applicable similar law.

Together with its investment adviser if applicable, in making its decision to purchase the Shares, Subscriber has relied solely upon an independent investigation made by Subscriber and each of the Issuer’s and Altimeter’s representations, warranties and agreements contained in Section 3.1 and Section 3.2, respectively. Without limiting the generality of the foregoing, Subscriber has not relied on any statements or other information provided by anyone other than the Issuer and Altimeter concerning the Issuer or Altimeter, respectively, or the Shares or the offer and sale of the Shares. Subscriber has received access to and has had an adequate opportunity to review, such financial and other information as Subscriber deems necessary in order to make an investment decision with respect to the Shares, including with respect to the Issuer, Altimeter, the Company, the Group and the Transactions and made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to the Subscriber’s investment in the Shares. Subscriber has received access to and has had an adequate opportunity to review the documents made available to the Subscriber by Altimeter and the Company. Subscriber and Subscriber’s professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such Subscriber’s professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares. Subscriber also acknowledges that the 2020 historical financial data concerning the Company has been derived based on the Company’s management accounts in accordance with International Financial Reporting Standards, or IFRS, and has not been reviewed or audited in accordance with PCAOB standards. There can be no assurance that the Company’s audited results for 2020 will not differ from the financial data presented to Subscriber and such changes could be material. Based on such information as Subscriber has deemed appropriate and without reliance upon any Placement Agent, Subscriber has independently made his/her/its own analysis and decision to enter into the Subscription. Except for the representations, warranties and agreements of the Issuer and Altimeter expressly set forth in this Subscription Agreement, Subscriber is relying exclusively on his/her/its own sources of information, investment analysis and the due diligence (including professional advice Subscriber deems appropriate) with respect to the Subscription, the Issuer Shares and the business, condition (financial and otherwise), management, operations, properties and prospects of the Issuer or the Company, including but not limited to all business, legal, regulatory, accounting, credit and tax matters. Subscriber further acknowledges that the information provided to Subscriber is preliminary and subject to change.

Subscriber acknowledges and agrees that:

(i) each of the Placement Agents is acting solely as the Issuer’s placement agent in connection with the Subscription and each Placement Agent may have affiliates that act as an advisor to the Company in connection with the Transactions; none of the Placement Agents is acting as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary for Subscriber in connection with the Subscription;

(ii) neither the Placement Agents nor any of their respective directors, officers, employees, advisors, representatives and controlling persons have made, nor will any of such persons make, any representation or warranty, whether express or implied, of any kind or character nor have any such persons provided any advice or recommendation in connection with the Subscription;
(iii) the Subscriber has not relied on any statements or other information provided by the Placement Agents, or any affiliate of a Placement Agent, with respect to its decision to invest in the Shares, and the Placement Agents will have no responsibility with respect to (A) any representations, warranties or agreements made by any person or entity under or in connection with the Subscription or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) of any thereof, or (B) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning, the Group or the Subscription; and

(iv) neither the Placement Agents nor any of their respective affiliates, subsidiaries, directors, officers, agents or employees shall have any liability (including for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by Subscriber, Altimeter or the Company or any other person or entity), whether in contract, tort or otherwise, to Subscriber, or to any person claiming through Subscriber, in respect of the Subscription.

(j) Subscriber became aware of this offering of the Shares solely by means of direct contact from either the Placement Agents, the Issuer or Altimeter as a result of a pre-existing substantive relationship (as interpreted in guidance from the Commission under the Securities Act) with the Issuer, Altimeter or their representatives, and the Shares were offered to Subscriber solely by direct contact between Subscriber and the Placement Agents, the Issuer or Altimeter. Subscriber did not become aware of this offering of the Shares, nor were the Shares offered to Subscriber, by any other means. Subscriber acknowledges that the Shares (i) were not offered to it by any form of general solicitation or general advertising, including methods described in section 502(c) of Regulation D under the Securities Act and (ii) to its knowledge, are not being offered to it in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(k) Together with its investment adviser, if applicable, Subscriber is aware that there are substantial risks incident to the purchase and ownership of the Shares. Subscriber is able to fend for itself in the transactions contemplated herein. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber understands and acknowledges that (A) it (i) is an institutional account as defined in FINRA Rule 4512(c), (ii) is a sophisticated investor, experienced in investing in financial and business transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (iii) has exercised independent judgment in evaluating its participation in the purchase of the Shares and (B) the purchase and sale of the Shares hereunder meets the institutional customer exemption under FINRA Rule 2111(b).

(l) Subscriber, alone, or together with any professional advisor(s), has analyzed and considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber’s investment in the Issuer. Subscriber acknowledges specifically that a possibility of total loss exists.

(m) Subscriber understands that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of an investment in the Shares.
Subscriber is not a person that is the target of economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by relevant governmental authorities, including, but not limited to those administered by the U.S. government through the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State, the United Nations Security Council, the European Union, or Her Majesty's Treasury of the United Kingdom (collectively, "Sanctions"), including (i) any person listed in any Sanctions-related list of sanctioned persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, or any EU member state, (ii) any person operating, organized or resident in a country or territory which is itself the subject or target of any Sanctions (at the time of this Subscription Agreement, Crimea, Cuba, Iran, North Korea, and Syria), (iii) any person owned or controlled by, or acting on behalf of, any such person or persons; or (iv) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law; provided, that Subscriber is permitted to do so under applicable law. Subscriber represents that (i) if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that Subscriber maintains policies and procedures reasonably designed to ensure compliance with applicable obligations under the BSA/PATRIOT Act, and (ii) to the extent required, it maintains policies and procedures reasonably designed to ensure compliance with the anti-money laundering-related laws administered and enforced by other governmental authorities. Subscriber also represents that it maintains policies and procedures reasonably designed to ensure compliance with applicable Sanctions. Subscriber further represents and warrants that it maintains policies and procedures reasonably designed to ensure the funds held by Subscriber and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

If Subscriber is or is acting on behalf of an employee benefit plan that is subject to Title I of ERISA, a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Law"), or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that none of Altimeter, the Issuer, the Company, or any of their respective affiliates (the "Transaction Parties") has provided investment advice or otherwise acted as the Plan’s fiduciary, with respect to its decision to acquire and hold the Shares, and none of the Transaction Parties is or shall at any time be the Plan’s fiduciary with respect to any decision in connection with its investment in the Shares (including with respect to any decision to acquire, terminate or hold or transfer the Shares).

Except as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by Subscriber with the Commission with respect to the beneficial ownership of Altimeter’s ordinary shares prior to the date hereof, Subscriber is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) acting for the purpose of acquiring, holding or disposing of equity securities of Altimeter (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

No foreign person (as defined in Section 721 of the Defense Production Act of 1950, as amended (50 U.S.C. §4565), and all rules and regulations issued and effective thereunder (together, the "DPA")) in which the national or subnational governments of a single foreign state have a "substantial interest" (as defined in the DPA) will acquire a "substantial interest" (as defined in the DPA) in the Issuer as a result of the purchase of Shares by Subscriber hereunder such that a filing before the Committee on Foreign Investment in the United States would be required under the DPA, and no such foreign person will have “control” (as defined in the DPA) over the Issuer from and after the Closing as a result of the purchase of Shares by Subscriber hereunder.

On each date the Purchase Price would be required to be funded pursuant to Section 2.1, Subscriber will have sufficient immediately available funds to pay the Purchase Price pursuant to Section 2.1.
Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including Altimeter, the Issuer, the Company, the Placement Agents, any of their respective affiliates or any of its or their respective control persons, officers, directors or employees), other than the representations and warranties of the Issuer and Altimeter expressly set forth in this Subscription Agreement, in making its investment or decision to invest in the Issuer. Subscriber agrees that none of any Other Subscriber or Insider PIPE Investor (including the controlling persons, officers, directors, partners, agents or employees of any such Other Subscriber or Insider PIPE Investor) shall be liable to the Subscriber pursuant to this Subscription Agreement (or any Other Subscriber pursuant to any Other Subscription Agreement or any Insider PIPE Investor pursuant to any Insider Subscription Agreement) or any other agreement related to the private placement of shares of the Issuer’s capital stock for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares hereunder.

No broker, finder or other financial consultant is acting on Subscriber’s behalf in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability of Altimeter, the Issuer or the Company for the payment of any fees, costs, expenses or commissions.

Registration Statement.

4.1 The Issuer agrees that, within thirty (30) calendar days after the consummation of the Acquisition Closing (the “Filing Date”), the Issuer will file with the Commission (at the Issuer’s sole cost and expense) a registration statement registering the resale of the Shares (the “Registration Statement”), and the Issuer shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the sixtieth (60th) calendar day (or ninetieth (90th) calendar day if the Commission notifies the Issuer that it will “review” the Registration Statement) following the Filing Date and (ii) the tenth (10th) business day after the date the Issuer is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be “reviewed” or will not be subject to further review (such earlier date, the “Effectiveness Date”); provided, however, that the Issuer’s obligations to include such shares in the Registration Statement are contingent upon Subscriber furnishing in writing to the Issuer such information regarding Subscriber, the securities of the Issuer beneficially owned by Subscriber (or any unit trust beneficially owning such securities and which is managed by Subscriber) and the intended method of disposition of the Shares as shall be reasonably requested by the Issuer to effect the registration of the Shares, and Subscriber shall execute such documents in connection with such registration as the Issuer may reasonably request that are customary of a selling shareholder in similar situations, including providing that the Issuer shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement as permitted hereunder; provided, however, that Subscriber shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Shares. In no event shall Subscriber be identified as a statutory underwriter in the Registration Statement unless requested by the Commission; provided, that if the Commission requests that Subscriber be identified as a statutory underwriter in the Registration Statement, Subscriber will have the option, in its sole and absolute discretion, to either (i) have the opportunity to withdraw from the Registration Statement, in which case the Issuer’s obligation to register the Shares will be deemed satisfied or (ii) be included as such in the Registration Statement. Notwithstanding the foregoing, if the Commission prevents the Issuer from including any or all of the shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Issuer Shares by the applicable shareholders or otherwise, such Registration Statement shall register for resale such number of Issuer Shares which is equal to the maximum number of Issuer Shares as is permitted by the Commission. In such event, the number of Issuer Shares to be registered for each selling shareholder named in the Registration Statement shall be reduced pro rata among all such selling shareholders, and the Issuer shall use its commercially reasonable efforts to file with the Commission, as promptly as practicable and as allowed by the Commission, one or more registration statements to register the resale of those Issuer Shares that were not registered on the initial Registration Statement, as so amended. For purposes of clarification, any failure by the Issuer to file the Registration Statement by the Filing Date or to effect such Registration Statement by the Effectiveness Date shall not otherwise relieve the Issuer of its obligations to file or effect the Registration Statement as set forth above in this Section 4. For purposes of this Section 4, the Shares included in the Registration Statement, subject to the foregoing provisions, shall include, as of any date of determination, the Shares and any other equity security of the Issuer issued or issuable with respect to the Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event or otherwise.
In the case of the registration effected by the Issuer pursuant to this Subscription Agreement, the Issuer shall, upon reasonable request by a Subscriber in writing, inform such Subscriber as to the status of such registration. At its sole expense, the Issuer shall, until the End Date (as defined below) or as otherwise specified:

(a) except for such times as the Issuer is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which the Issuer determines to obtain, continuously effective with respect to Subscriber, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions and update or amend the Registration Statement as necessary to include the Shares and provide customary notice to holders of the Shares, until the earlier of the following: (i) Subscriber ceases to hold any Shares, (ii) the date all Shares held by Subscriber who is not an affiliate of the Issuer may be sold without restriction under Rule 144, including any volume and manner of sale restrictions and without the requirement for the Issuer to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), and (iii) two (2) years from the date that the initial registration statement filed hereunder is declared effective (such date, the “End Date”);

(b) advise Subscriber as soon as reasonably practicable (and in any event within three (3) business days):

(i) when a Registration Statement or any post-effective amendment thereto has become effective;

(ii) after it shall have obtained knowledge thereof, of any request by the Commission for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information;

(iii) after it shall have obtained knowledge thereof, of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(iv) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Issuer shall not, when so advising Subscriber of such events, provide Subscriber with any material, nonpublic information regarding the Issuer other than to the extent that providing notice to Subscriber of the occurrence of the events listed in (i) through (iv) above may constitute material, nonpublic information regarding the Issuer;
(c) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(d) upon the occurrence of any event contemplated in Section 4.2(b)(v), except for such times as the Issuer is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Issuer shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(e) use its commercially reasonable efforts to cause all Shares to be listed on each securities exchange or market, if any, on which the Issuer Shares are then listed beginning on, or as promptly as reasonably practicable following, the Effectiveness Date;

(f) use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Shares contemplated hereby; and

(g) use its commercially reasonable efforts to file all reports and other materials required to be filed by the Exchange Act so long as the Issuer remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144 to enable the Subscriber to sell the Shares under Rule 144 for so long as the Subscriber holds Shares.

4.3 Upon Subscriber’s request, the Issuer shall deliver all the necessary documentation to cause the Transfer Agent to (i) remove the legend set forth above in Section 3.3(e), as promptly as practicable and no later than three (3) business days after such request and (ii) issue Shares without any such legend in certificated or book-entry form or by electronic delivery through The Depository Trust Company (“DTC”), at the Subscriber’s option, provided that in each case (a) such Shares are registered for resale under the Securities Act and the Subscriber has sold or proposes to sell such Shares pursuant to such registration or (b)(A) the Subscriber has sold or transferred, or proposes to sell or transfer, Shares pursuant to Rule 144 and (B) the Issuer, its counsel or the Transfer Agent have received customary representations and other documentation from the Subscriber that is reasonably necessary to establish that such restrictive legend is no longer required as reasonably requested by the Issuer, its counsel or the Transfer Agent (the “Legend Documents”). If the legend set forth above in Section 3.3(e) is no longer required for the Shares pursuant to the foregoing, the Issuer shall, reasonably promptly following any request thereto from Subscriber accompanied by such Legend Documents, deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for the Shares. The Issuer shall be responsible for the fees of the Transfer Agent and its counsel and any fees of DTC incurred in connection with such legend removal requests.
4.4 Notwithstanding anything to the contrary in this Subscription Agreement, the Issuer shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Issuer or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event that the Issuer’s board of directors reasonably believes, upon the advice of legal counsel (which may be in-house legal counsel), would require additional disclosure by the Issuer in the Registration Statement of material information that the Issuer has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Issuer’s board of directors, upon the advice of legal counsel (which may be in-house legal counsel), to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a “Suspension Event”); provided, however, that the Issuer may not delay or suspend the Registration Statement on more than three (3) occasions or for more than sixty (60) consecutive days or for more than one hundred twenty (120) total calendar days, in each case, during any twelve-month period; provided that the Issuer shall use commercially reasonable efforts to make such Registration Statement available for the sale by the Subscriber of the Shares as soon as reasonably practicable thereafter. Upon receipt of any written notice from the Issuer of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that (i) it will immediately discontinue offers and sales of the Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Subscriber receives copies of a supplemental or amended prospectus (which the Issuer agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Issuer that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Issuer unless (a) otherwise required by law or subpoena or (b) disclosed to Subscriber’s employees, agents and professional advisors who need to know such information and are obligated to keep it confidential. If so directed by the Issuer, Subscriber will deliver to the Issuer or, in Subscriber’s sole discretion destroy, all copies of the prospectus covering the Shares in Subscriber’s possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

4.5 Subscriber may deliver written notice (an “Opt-Out Notice”) to the Issuer requesting that Subscriber not receive notices from the Issuer otherwise required by Section 4.4; provided, however, that Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Subscriber (unless subsequently revoked), (i) the Issuer shall not deliver any such notices to Subscriber and Subscriber shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Subscriber’s intended use of an effective Registration Statement, Subscriber will notify the Issuer in writing at least two (2) business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 4.5) and the related suspension period remains in effect, the Issuer will so notify Subscriber, within one (1) business day of Subscriber’s notification to the Issuer, by delivering to Subscriber a copy of such previous notice of Suspension Event, and thereafter will provide Subscriber with the related notice of the conclusion of such Suspension Event promptly following its availability.

4.6 The Issuer shall, notwithstanding any termination of this Subscription Agreement, indemnify and hold harmless the Subscriber (to the extent a seller under, or named as a selling shareholder in, the Registration Statement), its officers, directors, partners, members, managers, employees, advisers and agents, and each person who controls the Subscriber (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the fullest extent permitted by applicable law, and against all reasonable out-of-pocket losses, claims, damages, liabilities, costs (including reasonable and documented attorneys’ fees) and expenses (collectively, “Losses”), based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding the Subscriber furnished in writing to the Issuer by the Subscriber expressly for use therein, or that such Losses result from the use of the Registration Statement by Subscriber after Subscriber has received notice of a Suspension Event in accordance with Section 4.4; provided, however, that the indemnification contained in this Section 4.6 shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of the Issuer (which consent shall not be unreasonably withheld, conditioned or delayed). Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party and shall survive the transfer of the Shares by Subscriber.
4.7 The Subscriber shall, severally and not jointly with any Other Subscriber or Insider PIPE Investor, indemnify and hold harmless the Issuer, its
directors, officers, agents and employees, and each person who controls the Issuer (within the meaning of Section 15 of the Securities Act and
Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are
based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the
Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of
or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the
case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not
misleading to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding the Subscriber
furnished in writing to the Issuer by the Subscriber expressly for use therein; provided, however, that the indemnification contained in this Section
4.7 shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of the Subscriber (which consent
shall not be unreasonably withheld, conditioned or delayed). Notwithstanding anything to the contrary herein, in no event shall the liability of the
Subscriber be greater in amount than the dollar amount of the net proceeds received by the Subscriber upon the sale of the Shares giving rise to
such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an
indemnified party and shall survive the transfer of the Shares by the Subscriber.

4.8 For the purposes of this Subscription Agreement, "Indemnifying Party" shall mean the party with an obligation to indemnify another party
pursuant to Section 4.6 or Section 4.7 (as applicable) and "Indemnified Party" shall mean the party seeking indemnification pursuant to Section
4.6 or Section 4.7 (as applicable). The Indemnified Party shall promptly notify the Indemnifying Party in writing of the institution, threat or
assertion of any proceeding against the Indemnified Party that the Indemnified Party believes relates to Losses the subject of indemnification
pursuant to Section 4.6 or Section 4.7 (as applicable) and of which such Indemnified Party is aware (a "Third Party Proceeding"). In the case of
any delay or failure by an Indemnified Party to provide the notice required by the preceding sentence, the obligation of the Indemnifying Party
to indemnify the Indemnified Party shall be reduced to the extent that such Indemnifying Party is prejudiced by such delay or failure. The
Indemnifying Party will be entitled to participate in any Third Party Proceeding and to assume the defense thereof with counsel it elects, in its sole
discretion, and in the event the Indemnifying Party assumes such defense, the Indemnifying Party shall not be liable to the Indemnified Party for
any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs
of investigation. No indemnifying party shall, without the prior written consent of the indemnified party (which consent shall not be unreasonably
withheld, conditioned or delayed), consent to the entry of any judgment or enter into any settlement that is not both fully resolved or settled (i) in
all respects by the payment of money damages alone and no other form of relief (and such money damages are so paid in full by the indemnifying
party pursuant to the terms of such order or settlement) and (ii) with an unconditional release by the claimant or plaintiff of the indemnified party
and its affiliates from all liability in respect to such claim or litigation.

4.9 If the indemnification provided under Section 4.6 or Section 4.7 from the Indemnifying Party is unavailable or insufficient to hold harmless an
Indemnified Party in respect of any Losses, then the Indemnifying Party, in lieu of indemnifying the Indemnified Party, shall contribute to the
amount paid or payable by the Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the
Indemnifying Party and the Indemnified Party, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party
and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged
untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such
Indemnifying Party or Indemnified Party, and the Indemnifying Party’s and Indemnified Party’s relative intent, knowledge, access to information
and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses referred to above shall be subject
to the limitations set forth in Section 4.6 and Section 4.7 and deemed to include any legal or other fees, charges or expenses reasonably incurred
by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of
Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.9 from any person who was not guilty of such
fraudulent misrepresentation. Each Indemnifying Party’s obligation to make a contribution pursuant to this Section 4.9 shall be individual, not
joint and several, and in no event shall the liability of Subscriber hereunder exceed the net proceeds received by Subscriber upon the sale of the
Shares giving rise to such indemnification obligation.
Termination.

This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (i) such date and time as the Business Combination Agreement is validly terminated in accordance with its terms, (ii) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, or (iii) the 270th day after the date hereof (and if such 270th day shall not be a business day, then the next following business day) if the Closing has not occurred on or prior to such date provided that nothing herein will relieve any party from liability for any willful and material breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Issuer shall promptly notify Subscriber of the termination of the Business Combination Agreement after the termination of such agreement. Upon a valid termination of this Subscription Agreement pursuant to this Section 5, after the delivery by the Subscriber of the Purchase Price for the Shares, the Issuer shall promptly (but not later than two (2) business days thereafter) cause the escrow agent or its bank (as applicable) to return the Purchase Price (to the extent such Purchase Price was received prior to such termination) to the Subscriber without any deduction for, or on account of, any tax, withholding, charges or set-off.

Trust Account Waiver.

Notwithstanding anything to the contrary set forth herein, Subscriber acknowledges that it has had access to and an adequate opportunity to review the publicly filed prospectus of Altimeter, including the form of investment management trust agreement, by and between Altimeter and Continental Stock Transfer & Trust Company, a New York corporation, and understands that Altimeter has established the trust account described therein (the "Trust Account") for the benefit of Altimeter’s public stockholders and that disbursements from the Trust Account are available only in the limited circumstances set forth therein. Subscriber further acknowledges that Altimeter’s sole assets consist of the cash proceeds of Altimeter’s initial public offering and private placements of its securities, and that substantially all of these proceeds have been deposited in the Trust Account for the benefit of its public stockholders and agrees that Subscriber has no right, title or interest of any kind in the Trust Account and the monies that may now or in the future be deposited therein. Accordingly, Subscriber hereby waives any past, present or future claim of any kind (including with respect to claiming any right, title or interest in respect of such Trust Account) arising out of or relating to this Subscription Agreement against, and any right to access, the Trust Account, any trustee of the Trust Account and Altimeter to collect from the Trust Account any monies that may be owed to them by Altimeter or any of its affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason whatsoever, including for any knowing and intentional material breach by any of the parties to this Subscription Agreement of any of its representations or warranties as set forth in this Subscription Agreement, or such party’s material breach of any of its covenants or other agreements set forth in this Subscription Agreement, which material breach constitutes, or is a consequence of, a purposeful act or failure to act by such party with the knowledge that the taking of such act or failure to take such act would cause a material breach of this Subscription Agreement. This Section 6 shall survive the termination of this Subscription Agreement for any reason.

7. Miscellaneous.

7.1 Further Assurances. The parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the Subscription as contemplated by this Subscription Agreement no later than immediately prior to the consummation of the Acquisition Closing.

(a) Subscriber acknowledges that (i) the Issuer and Altimeter will rely on the acknowledgments, understandings, agreements, covenants, representations and warranties of the Subscriber contained in this Subscription Agreement and (ii) that the Placement Agents will rely on, and are third party beneficiaries of, the acknowledgments, understandings, agreements, covenants, representations and warranties of Subscriber contained in Section 3.3 and Section 7. Prior to the Closing, Subscriber agrees to promptly notify the Issuer and Altimeter if any of the acknowledgments, understandings, agreements, covenants representations and warranties made by Subscriber set forth herein are no longer accurate in all material respects. In addition, the Issuer and Altimeter each acknowledges and agrees that each of the Placement Agents and the Company is a third-party beneficiary of the acknowledgments, understandings, agreements, covenants, representations and warranties made by the Issuer or Altimeter (as applicable) contained in this Subscription Agreement.
Each of Altimeter and the Issuer acknowledges that the Subscriber will rely on the acknowledgements, understandings, agreements, covenants, representations and warranties of Altimeter and the Issuer, respectively, contained in this Subscription Agreement. Prior to the Closing, each of the Issuer and Altimeter agrees to promptly notify the Subscriber if any of the acknowledgements, understandings, agreements, covenants, representations and warranties made by Issuer or Altimeter, as applicable, set forth herein are no longer accurate in all material respects.

Subscriber acknowledges and agrees that no party to the Business Combination Agreement (other than the Issuer and Altimeter) nor any Non-Party Affiliate (as defined below), shall have any liability to Subscriber, any Other Subscriber, or any Insider PIPE Investor pursuant to, arising out of or relating to this Subscription Agreement, any Other Subscription Agreement or any Insider Subscription Agreement, the negotiation hereof or thereof or its subject matter, or the transactions contemplated hereby or thereby, including with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by the Issuer, Altimeter, the Company, or any Non-Party Affiliate concerning the Issuer, Altimeter, the Company, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, “Non-Party Affiliates” means each former, current or future officer, director, employee, partner, member, investment manager, manager, direct or indirect equityholder, investors, representatives, agents, predecessors, successors, assigns, or affiliate of the Issuer, Altimeter, the Company, or any of the Issuer’s, Altimeter’s or the Company’s controlled affiliates or any family member of the foregoing.

Each of the Issuer, Altimeter, Subscriber and the Company is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

The Issuer and Altimeter may request from Subscriber such additional information as the Issuer and Altimeter may deem reasonably necessary to evaluate the eligibility of Subscriber to acquire the Shares, and Subscriber shall promptly provide such information as may be reasonably requested to the extent readily available and consistent with its internal policies; provided, that (subject to Section 7.19 below) the Issuer and Altimeter agrees to keep any such information provided by Subscriber confidential.

Each party shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.
7.2 **No Short Sales.** Subscriber hereby agrees that neither it nor any person or entity acting on its behalf or pursuant to any understanding with the Subscriber, shall engage in any hedging activities or execute any Short Sales (as defined below) with respect to the securities of Altimeter prior to the Closing or the earlier termination of this Subscription Agreement in accordance with its terms. "Short Sales" shall mean all “short sales” as defined in Rule 200 of Regulation SHO under the Exchange Act and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other short transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, nothing herein shall prohibit (A) (x) other entities under common management with Subscriber with whom Subscriber is not acting in concert with respect to any trading in securities of Altimeter, this Subscription Agreement or Subscriber’s participation in the Subscription (including Subscriber’s controlled affiliates and/or affiliates) or (y) in the case of a Subscriber that is externally managed, advised or sub-advised by another person, any other person that is not directly controlled or managed by such manager, adviser or sub-adviser, from entering into any short sale, or (B) in the case of a Subscriber that is a multi-managed investment bank or vehicle whereby separate portfolio managers manage separate portions of such Subscriber’s assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Subscriber’s assets, this Section 7.2 shall apply only with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Subscription Agreement. For the avoidance of doubt, nothing in this Section 7.2 shall restrict any transactions with respect to securities of Altimeter other than transactions that are Short Sales including the exercise of any redemption with respect to securities of Altimeter.

7.3 **Additional Information.** Altimeter and the Issuer may request from the Subscriber such additional information as is necessary for Altimeter or the Issuer, as applicable, to comply with public disclosure requirements of applicable securities laws or any filing requirements pursuant to the rules of any stock exchange or the Financial Industry Regulatory Authority, and the Subscriber shall provide such information; provided that, subject to Section 7.19 the Issuer and Altimeter shall keep any such information provided by Subscriber confidential. The Subscriber acknowledges that Altimeter or the Issuer may file a copy of the form of this Subscription Agreement with the Commission as an exhibit to a current or periodic report or a registration statement of Altimeter or the Issuer, as applicable.

7.4 **Notices.** Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder (a courtesy copy of any notice sent shall also be sent via email):

(a) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(b) if to the Issuer, to:

J1 Holdings Inc.

c/o International Corporation Services Limited

Harbour Place, 2nd Floor

103 South Church Street

P.O. Box 472

George Town, Grand Cayman KY1-1106

Cayman Islands

Attention: John Cordova, Director

Email: Redact

with a required copy (which will not constitute notice) to:
(c) if to Altimeter, to:

Altimeter Growth Corp.
2550 Sand Hill Road, Suite 150
Menlo Park, CA 94025
USA

Attn: Hab Siam, General Counsel
Email: Redact

with a required copy (which copy shall not constitute notice) to:

Ropes & Gray LLP
1900 University Avenue, 6th Floor
East Palo Alto, CA 94303
USA

Attention: Paul S. Scrivano, Esq.
Email: Paul.Scrivano@ropesgray.com
Entire Agreement. This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof, including any commitment letter entered into relating to the subject matter hereof.

Modifications and Amendments. This Subscription Agreement may not be amended, modified, supplemented or waived (i) except by an instrument in writing, signed by the party against whom enforcement of such amendment, modification, supplement or waiver is sought and (ii) without the prior written consent of Altimeter, the Issuer and Subscriber.

Assignment. Neither this Subscription Agreement nor any rights, interests or obligations that may accrue to the parties hereunder (including Subscriber’s rights to purchase the Shares) may be transferred or assigned without the prior written consent of each of the other parties hereto (other than the Shares acquired hereunder, if any, and then only in accordance with this Subscription Agreement), other than an assignment to any controlled affiliate of the Subscriber or any fund or account managed by the same investment manager as the Subscriber or a controlled affiliate thereof (as defined in Rule 12b-2 of the Exchange Act), subject to, if such transfer or assignment is prior to the Closing, such transferee or assignee, as applicable, executing a joinder to this Subscription Agreement or a separate subscription agreement in substantially the same form as this Subscription Agreement, including with respect to the Purchase Price and other terms and conditions; provided, however, that, in the case of any such transfer or assignment, the initial party to this Subscription Agreement shall remain bound by its obligations under this Subscription Agreement. For the avoidance of doubt, any transaction contemplated by the Business Combination Agreement shall be deemed not to constitute an assignment of this Subscription Agreement or any rights, interests or obligations that may accrue to the parties hereunder.

Benefit. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns. Except as set forth in Section 4.6, Section 4.7, Section 4.8, Section 4.9, Section 7.1(a), Section 7.1(c) and Section 7.1(d), this Subscription Agreement shall not confer rights or remedies upon any person other than the parties hereto and their respective successors and assigns.

Governing Law. This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws that would otherwise require the application of the law of any other state.
Consent to Jurisdiction; Waiver of Jury Trial

The parties agree that irreparable damage would occur if this Subscription Agreement was not performed or the Closing is not consummated in accordance with its specific terms or was otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such damage. It is accordingly agreed that the parties hereto shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent breaches or threatened breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement in an appropriate court of competent jurisdiction as set forth in Section 7.10, this being in addition to any other remedy to which any party is entitled at law, in equity, in contract, in tort or otherwise, including money damages. The right to specific enforcement shall include the right of the Issuer and Altimeter to cause Subscriber to cause the Issuer to cause the transactions contemplated hereby to be consummated on the terms and subject to the conditions and limitations set forth in this Subscription Agreement. The parties hereto further agree (i) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, (ii) not to assert that a remedy of specific enforcement pursuant to this Section 7.13 is unenforceable, invalid, contrary to applicable law or inequitable for any reason and (iii) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

Severability

If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

No Waiver of Rights, Powers and Remedies

No failure or delay by a party hereto in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of any other right, power or remedy hereunder. No notice to or demand on a party not expressly required under this Subscription Agreement shall preclude such party from any other or further exercise thereof or the discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further notice or demand in similar or other circumstances or constitute a waiver of any other right, power or remedy hereunder. No notice to or demand on a party not expressly required under this Subscription Agreement shall preclude the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of any other right, power or remedy hereunder. No notice to or demand on a party not expressly required under this Subscription Agreement shall preclude such party from any other or further exercise thereof or the discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further notice or demand in similar or other circumstances or constitute a waiver of any other right, power or remedy hereunder.

Remedies

(a) The parties agree that irreparable damage would occur if this Subscription Agreement was not performed or the Closing is not consummated in accordance with its specific terms or was otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such damage. It is accordingly agreed that the parties hereto shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent breaches or threatened breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement in an appropriate court of competent jurisdiction as set forth in Section 7.10, this being in addition to any other remedy to which any party is entitled at law, in equity, in contract, in tort or otherwise, including money damages. The right to specific enforcement shall include the right of the Issuer and Altimeter to cause Subscriber to cause the Issuer to cause the transactions contemplated hereby to be consummated on the terms and subject to the conditions and limitations set forth in this Subscription Agreement. The parties hereto further agree (i) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, (ii) not to assert that a remedy of specific enforcement pursuant to this Section 7.13 is unenforceable, invalid, contrary to applicable law or inequitable for any reason and (iii) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.
The parties acknowledge and agree that this Section 7.13 is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Subscription Agreement.

7.14 Survival of Representations and Warranties. All representations and warranties made by the parties hereto in this Subscription Agreement shall survive the Closing. For the avoidance of doubt, if for any reason the Closing does not occur prior to the consummation of the Acquisition Closing, all representations, warranties, covenants and agreements of the parties hereunder shall survive the consummation of the Acquisition Closing and remain in full force and effect.

7.15 Headings and Captions. The headings and captions of the various subdivisions of this Subscription Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

7.16 Counterparts. This Subscription Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or any other form of electronic delivery (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

7.17 Construction. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Subscription Agreement,” “herein,” “hereof,” “hereby,” “hereunder,” and words of similar import refer to this Subscription Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant. All references in this Subscription Agreement to numbers of shares, per share amounts and purchase prices shall be appropriately adjusted to reflect any stock split, stock dividend, stock combination, recapitalization or the like occurring after the date hereof.

7.18 Mutual Drafting. Each provision of this Subscription Agreement has been subject to the mutual consultation, negotiation and agreement of the parties and shall not be construed for or against any party hereto.

7.19 Cleansing Statement; Consent to Disclosure.

(a) Altimeter shall, by no later than 9:00 a.m., New York City time, on the first (1st) business day immediately following the date of this Subscription Agreement, issue one (1) or more press releases or file with the Commission a Current Report on Form 8-K (collectively, the “Disclosure Document”) disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements and the Transactions and any other material, nonpublic information that the Issuer or Altimeter or their respective representatives has provided to the Subscriber at any time prior to the filing of the Disclosure Document. From and after the issuance of the Disclosure Document, to the Issuer and Altimeter’s knowledge, Subscriber shall not be in possession of any material, non-public information received from the Issuer, Altimeter or the Company or any of their respective officers, directors, employees or agents (including the Placement Agents) relating to the transactions contemplated by this Subscription Agreement, and the Subscriber shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral with Issuer, the Company, Altimeter or any of their affiliates or agents, relating to the transactions contemplated by this Subscription Agreement.
(b) Neither Altimeter nor the Issuer shall issue any press releases or other public communications relating to the transactions contemplated hereby that reference the Subscriber or its affiliates or investment advisers by name without the prior written consent of Subscriber. This restriction shall not apply to the extent public disclosure is required by applicable securities law, any governmental authority or stock exchange rule or as otherwise requested by the staff of the Commission or the request of any other regulatory or governmental agency; provided, that in the event such disclosure is required, Altimeter or the Issuer, as applicable, shall to the extent practicable and legally permissible, provide Subscriber with prior written notice of such permitted disclosure and consider, in good faith, any comments provided by Subscriber.

7.20 Regulatory Compliance. Subscriber hereby agrees that it shall comply with applicable requirements in connection with the Subscription and shall use commercially reasonable efforts to coordinate with the Issuer, Altimeter or the Company, as applicable, to upon request provide information regarding the Subscriber as may reasonably be requested by any applicable governmental authority relating to the Subscription or the Transactions.

8. Independent Obligations. The obligations of Subscriber under this Subscription Agreement are several and not joint with the obligations of any Other Subscriber or Insider PIPE Investor under the Other Subscription Agreements or Insider Subscription Agreements, and Subscriber shall not be responsible in any way for the performance of the obligations of any Other Subscriber under the Other Subscription Agreements or any Insider PIPE Investor under the Insider Subscription Agreements. The decision of Subscriber to purchase Shares pursuant to this Subscription Agreement has been made by Subscriber independently of any Insider PIPE Investor or Other Subscriber (except where such Other Subscriber is in managed by or under common management with Subscriber) and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Issuer or any of its subsidiaries which may have been made or given by any Other Subscriber or Insider PIPE Investor or by any agent or employee of any Other Subscriber or Insider PIPE Investor, and neither Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber or Insider PIPE Investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement or Insider Subscription Agreement, and no action taken by Subscriber, any Other Subscriber or Insider PIPE Investor pursuant hereto or thereto, shall be deemed to constitute the Subscriber, on the one hand, and any Other Subscriber or Insider PIPE Investor, on the other hand, as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Subscriber, any Other Subscriber or Insider PIPE Investor are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement, the Other Subscription Agreements and the Insider Subscription Agreements; provided that it is acknowledged that certain Subscribers may be managed by, or under common management with, an Other Subscriber. Subscriber acknowledges that no Other Subscriber or Insider PIPE Investor has acted as agent for the Subscriber in connection with making its investment hereunder and no Other Subscriber or Insider PIPE Investor will be acting as agent of the Subscriber in connection with monitoring its investment in the Shares or enforcing its rights under this Subscription Agreement. Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber or Insider PIPE Investor to be joined as an additional party in any proceeding for such purpose.

9. Certain Tax Matters. The parties acknowledge and agree that for U.S. federal income tax purposes, Subscriber shall be deemed to be the owner of any funds transferred by Subscriber to any escrow account (if applicable) unless and until such funds are disbursed to Issuer in accordance with the terms of this Subscription Agreement, which disbursement shall occur, for the avoidance of doubt, no earlier than immediately following the Initial Merger Effective Time (as defined in the Business Combination Agreement).
10. **Massachusetts Business Trust.** If Subscriber is a Massachusetts Business Trust, a copy of the Declaration of Trust of Subscriber or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that the Subscription Agreement is executed on behalf of the trustees of Subscriber or any affiliate thereof as trustees and not individually and that the obligations of the Subscription Agreement are not binding on any of the trustees, officers or stockholders of Subscriber or any affiliate thereof individually but are binding only upon Subscriber or any affiliate thereof and its assets and property.

[Signature Page Follows]

27
IN WITNESS WHEREOF, each of Altimeter, the Issuer and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

J1 HOLDINGS INC.

By: ____________________________
   Name:
   Title:

ALTIMETER GROWTH CORP.

By: ____________________________
   Name:
   Title:
<table>
<thead>
<tr>
<th>SUBSCRIBER:</th>
<th>Signature of Joint Subscriber, if applicable:</th>
</tr>
</thead>
<tbody>
<tr>
<td>By:</td>
<td>By: N/A</td>
</tr>
<tr>
<td>Name:</td>
<td>Name:</td>
</tr>
<tr>
<td>Title:</td>
<td>Title:</td>
</tr>
<tr>
<td>Date:</td>
<td>Date: April 2021</td>
</tr>
</tbody>
</table>

Name of Subscriber:

(Please print. Please indicate name and capacity of person signing above)

Name in which securities are to be registered (if different from the name of Subscriber listed directly above):

Email Address:

If there are joint investors, please check one: N/A

☐ Joint Tenants with Rights of Survivorship

☐ Tenants-in-Common

☐ Community Property

Subscriber’s EIN: ________________

Joint Subscriber’s EIN: ________________

Mailing Address-Street: ________________________________

City, State, Zip: ________________________________

Attn: ________________________________

Telephone No.: ________________________________

Facsimile No.: ________________________________

Aggregate Number of Shares subscribed for:

Aggregate Purchase Price: $ ________________________________

Subscriber must pay the Purchase Price by wire transfer of U.S. dollars in immediately available funds to the account specified by the Issuer in the Closing Notice.

29
SCHEDULE I

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):
1. ☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”)) (a “QIB”) and have marked and initialed the appropriate box on the following pages indicating the provision under which we qualify as a QIB.
2. ☐ We are subscribing for the Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS (Please check the applicable subparagraphs):
1. ☐ We are an institutional “accredited investor” (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are institutional accredited investors) and have marked and initialed the appropriate box on the following pages indicating the provision under which we qualify as an institutional “accredited investor.”
2. ☐ We are not a natural person.

*** AND ***

C. AFFILIATE STATUS (Please check the applicable box)
SUBSCRIBER:
☐ is:
☐ is not:
an “affiliate” (as defined in Rule 144 under the Securities Act) of the Issuer or acting on behalf of an affiliate of the Issuer.

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

30
The Subscriber is a “qualified institutional buyer” (within the meaning of Rule 144A under the Securities Act) if it is an entity that meets any one of the following categories at the time of the sale of securities to the Subscriber (Please check the applicable subparagraphs):

☐ The Subscriber is an entity that, acting for its own account or the accounts of other qualified institutional buyers, in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the Subscriber and:

☐ is an insurance company as defined in section 2(a)(13) of the Securities Act;

☐ is an investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any business development company as defined in section 2(a)(48) of the Investment Company Act;

☐ is a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended (“Small Business Investment Act”);

☐ is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

☐ is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”);

☐ is a trust fund whose trustee is a bank or trust company and whose participants are exclusively (a) plans established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, or (b) employee benefit plan within the meaning of Title I of the ERISA, except, in each case, trust funds that include as participants individual retirement accounts or H.R. 10 plans;

☐ is a business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

☐ is an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), corporation (other than a bank as defined in section 3(a)(2) of the Securities Act, a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Securities Act, a foreign bank or savings and loan association or equivalent institution), partnership, limited liability company or Massachusetts or similar business trust;

☐ is an investment adviser registered under the Investment Advisers Act; or

☐ any institutional accredited investor, as defined in rule 501(a) under the Act (17 CFR 230.501(a)), of a type not listed above;

☐ The Subscriber is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the Subscriber;

☐ The Subscriber is a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

☐ The Subscriber is an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with Subscriber or are part of such family of investment companies;
The Subscriber is an entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; or

The Subscriber is a bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the Subscriber and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale of securities in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding the date of sale of securities for a foreign bank or savings and loan association or equivalent institution.

Rule 501(a) under the Securities Act, in relevant part, states that an institutional “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initializing the appropriate box(es) below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an institutional “accredited investor.”

Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

Any broker or dealer registered pursuant to section 15 of the Exchange Act;

Any insurance company as defined in section 2(a)(13) of the Securities Act;

Any investment company registered under the Investment Company Act or a business development company as defined in section 2(a) (48) of the Investment Company Act;

Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act;

1 “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor); provided, that (a) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company and (b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor).

Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

Any employee benefit plan within the meaning of Title I of the ERISA, if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of $5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are “accredited investors”;
☐ Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code, in each case that was not formed for the specific purpose of acquiring the securities offered and that has total assets in excess of $5,000,000;

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in section 230.506(b)(2)(ii) of Regulation D under the Securities Act;

☐ Any entity in which all of the equity owners are “accredited investors” under Rule 501(a) under the Securities Act; or

☐ Any entity, of a type not listed above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000.
THE COMPANIES ACT (REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
GRAB HOLDINGS LIMITED
(Adopted pursuant to a special resolution passed on April 12, 2021 and effective at the Initial Merger Effective Time (as defined herein))
1. The name of the Company is Grab Holdings Limited.

2. The registered office of the Company shall be at the offices of International Corporation Services Ltd., Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KYI-1106, Cayman Islands, or at such other place as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Act (Revised) as the same may be revised from time to time, or any other law of the Cayman Islands.

4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act (Revised).

5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided, that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

6. The liability of each Shareholder is limited to the amount, if any, from time to time unpaid on such Shareholder’s shares.
The authorized share capital of the Company is US$50,000.00 divided into 50,000,000,000 shares of a par value of US$0.000001 each, of which 49,500,000,000 shall be designated as Class A ordinary shares and 500,000,000 shall be designated as convertible Class B ordinary shares. Subject to the provisions of the Companies Act (Revised) and the Articles of Association, the Company has the power to redeem or purchase any of its shares and to increase or reduce the said capital and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

The Company has the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Capitalized terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.
THE COMPANIES ACT (REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
GRAB HOLDINGS LIMITED
(adopted by a Special Resolution passed on April 12, 2021 and
effective at the Initial Merger Effective Time)

INTERPRETATION
PRELIMINARY
ISSUE OF SHARES
RIGHTS AND RESTRICTIONS ATTACHING TO ORDINARY SHARES
REGISTER OF MEMBERS AND SHARE CERTIFICATES
TRANSFER OF SHARES
REDEMPTION AND PURCHASE OF OWN SHARES
TREASURY SHARES
VARIATION OF RIGHTS ATTACHING TO SHARES
COMMISSION ON SALE OF SHARES
NON-RECOGNITION OF TRUSTS
LIEN ON SHARES
CALLS ON SHARES
FORFEITURE OF SHARES
TRANSMISSION OF SHARES
ALTERATION OF CAPITAL
CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE
GENERAL MEETINGS
NOTICE OF GENERAL MEETINGS
PROCEEDINGS AT GENERAL MEETINGS
VOTES OF SHAREHOLDERS
COMPANIES ACTING BY REPRESENTATIVES AT MEETING
DEPOSITARY AND CLEARING HOUSES
SHARES THAT MAY NOT BE VOTED
DIRECTORS
DIRECTORS’ FEES AND EXPENSES
ALTERNATE DIRECTOR
POWERS AND DUTIES OF DIRECTORS
VACATION OF OFFICE OF DIRECTOR
PROCEEDINGS OF DIRECTORS
PRESUMPTION OF ASSENT
DIRECTORS’ INTERESTS
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIVIDENDS, DISTRIBUTIONS AND RESERVE</td>
<td>37</td>
</tr>
<tr>
<td>BOOK OF ACCOUNTS</td>
<td>39</td>
</tr>
<tr>
<td>ANNUAL RETURNS AND FILINGS</td>
<td>39</td>
</tr>
<tr>
<td>AUDIT</td>
<td>39</td>
</tr>
<tr>
<td>THE SEAL</td>
<td>40</td>
</tr>
<tr>
<td>OFFICERS</td>
<td>40</td>
</tr>
<tr>
<td>CAPITALISATION OF PROFITS</td>
<td>40</td>
</tr>
<tr>
<td>NOTICES</td>
<td>41</td>
</tr>
<tr>
<td>INFORMATION</td>
<td>43</td>
</tr>
<tr>
<td>INDEMNITY</td>
<td>43</td>
</tr>
<tr>
<td>FINANCIAL YEAR</td>
<td>44</td>
</tr>
<tr>
<td>WINDING UP</td>
<td>44</td>
</tr>
<tr>
<td>AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF COMPANY</td>
<td>45</td>
</tr>
<tr>
<td>REGISTRATION BY WAY OF CONTINUATION</td>
<td>45</td>
</tr>
<tr>
<td>MERGERS AND CONSOLIDATIONS</td>
<td>45</td>
</tr>
</tbody>
</table>

5
In these Articles, Table A in the Schedule in the Companies Act does not apply and unless otherwise defined, the defined terms shall have the meanings assigned to them as follows:

“Acquisition Effective Time” has the meaning ascribed to such term in the Business Combination Agreement;

“Affiliate” means a Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, another Person; provided, that in the case of a Key Executive, the term “Affiliate” shall include such Key Executive’s Permitted Entities, notwithstanding anything to the contrary contained herein;

“Articles” means these Articles of Association of the Company as altered or added to, from time to time;

“AT” means Anthony Tan Ping Yeow, and, where these Articles refer to AT in his capacity as Shareholder, such references shall include him, his Permitted Entities and Permitted Transferees with respect to any shares held by him, his Permitted Entities or Permitted Transferees (as applicable);

“Auditor” has the meaning ascribed to such term in Article 133;

“Board” or “Board of Directors” means the board of Directors for the time being of the Company;

“Business Combination Agreement” means that certain Business Combination Agreement among the Company, Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands, Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands, J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands, dated as of April 12, 2021;

“Business Day” means any day, excluding Saturdays, Sundays, and any other day on which commercial banks are authorized or required by Law to close in New York, New York, the Cayman Islands, or the Republic of Singapore;

“Cause” has the meaning ascribed to such term in AT’s employment agreement with the Company as in effect from time to time;

“Chairman” means the Chairman appointed pursuant to Article 84(c);

“Class A Ordinary Share” means a Class A ordinary share in the capital of the Company of a par value of US$0.000001;

“Class B Director” has the meaning ascribed to such term in Article 84(d);
“Class B Ordinary Share” means a convertible Class B ordinary share in the capital of the Company of a par value of US$0.000001;

“Class B Ordinary Shareholder” means a holder of Class B Ordinary Shares and any Permitted Transferee of such holder for so long as such Permitted Transferee is a holder of any Class B Ordinary Shares;

“Co-Chairman” has the meaning ascribed to such term in Article 84(c);

“Companies Act” means the Companies Act (Revised) of the Cayman Islands;

“Company” means Grab Holdings Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands;

“Company’s Website” means the website of the Company, the address or domain name of which has been notified to the Shareholders;

“Control,” “Controlling,” “under common Control with” means, directly or indirectly:

(i) the ownership or control of a majority of the outstanding voting securities of such Person;

(ii) the right to control the exercise of a majority of the votes at a meeting of the board of directors (or equivalent governing body) of such Person; or

(iii) the ability to direct or cause the direction of the management and policies of such Person (whether by contract, through other legally enforceable rights or howsoever arising);

“Directors” means the directors of the Company for the time being, or as the case may be, the Directors assembled as a Board or as a committee thereof;

“electronic” has the meaning ascribed to such term in the Electronic Transactions Act;

“electronic communication” means an electronic posting to the Company’s Website, transmission to any number, address or internet website or other electronic delivery methods as otherwise decided and approved by not less than two-thirds of the vote of the Board;

“Electronic Record” has the meaning given to it in the Electronic Transactions Act;

“Designated Stock Exchange” means NASDAQ or any other internationally recognized stock exchange on which the Company’s securities are traded;

“Directors” means the directors of the Company for the time being, or as the case may be, the Directors assembled as a Board or as a committee thereof;

“electronic” has the meaning ascribed to such term in the Electronic Transactions Act;
“electronic communication” means an electronic posting to the Company’s Website, transmission to any number, address or internet website or other electronic delivery methods as otherwise decided and approved by not less than two-thirds of the vote of the Board;

“Electronic Record” has the meaning given to it in the Electronic Transactions Act;

“Electronic Transactions Act” means the Electronic Transactions Act (Revised) of the Cayman Islands;

“Family Members” means and includes only the following individuals: the applicable individual, the spouse of the applicable individual (including former spouses), the parents of the applicable individual, the lineal descendants of the applicable individual, the siblings of the applicable individual, and the lineal descendants of a sibling of the applicable individual. For purposes of the preceding sentence, the descendants of any individual shall include adopted individuals and their issue but only if the adopted individual was adopted prior to attaining age

“GrabforGood Fund” means the GrabforGood endowment fund, a subsidiary of the Company or other fund or entity designed to grant financial support for long-term social and environmental impact benefiting communities across Southeast Asia, or any successor or replacement entity approved by the Board from time to time;

“Incapacity” means, with respect to an individual, the permanent and total disability of such individual so that such individual is unable to engage in any substantial gainful activity by reason of any medically determinable mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner. In the event of a dispute regarding whether an individual has suffered an Incapacity, no Incapacity of such individual will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable;

“Indemnified Person” has the meaning ascribed to such term in Article 149;

“Initial Merger Effective Time” has the meaning ascribed to such term in the Business Combination Agreement;

“Key Executives” means AT, Ming-Hokng Maa and Tan Hooi Ling, and the Permitted Entities and Permitted Transferees of each of them;

“Memorandum” means the Memorandum of Association of the Company;

“Notice Period” has the meaning ascribed to such term in Article 104(a);

“Ordinary Resolution” means a resolution passed by a simple majority of votes cast, including by all holders of a specific class of shares, if applicable;

“Ordinary Shares” means, collectively, the Class A Ordinary Shares and the Class B Ordinary Shares;
“paid up” means paid up as to the par value and any premium payable in respect of the issue of any shares and includes credited as paid up;

“Permitted Entity” means, with respect to any Key Executive:

(a) any Person in respect of which such Key Executive has, directly or indirectly:
   (i) Control with respect to the voting of all the Class B Ordinary Shares held or to be transferred to such Person;
   (ii) the ability to direct or cause the direction of the management and policies of such Person or any other Person having the authority referred to in the preceding clause (a)(i) (whether by contract, as executor, trustee, trust protector or otherwise); or
   (iii) the operational or practical control of such Person, including through the right to appoint, designate, remove or replace the Person having the authority referred to in the preceding clauses (a)(i) or (ii);

(b) any trust the beneficiaries of which consist primarily of a Key Executive, his or her Family Members, and/or any Persons Controlled directly or indirectly Controlled by such a trust;

(c) any Person Controlled by a trust described in the immediately preceding clause (b); or

(d) for the avoidance of doubt, with respect to AT, Hibiscus Worldwide Ltd.;

“Permitted Transferee” means, with respect to the Class B Ordinary Shareholders, any or all of the following:

(a) any Key Executive;

(b) any Key Executive’s Permitted Entities;

(c) the transferee or other recipient in any transfer of any Class B Ordinary Shares by any Class B Ordinary Shareholder:

   (i) to:

      (A) his or her Family Members;
      (B) any other relative or individual approved by the Board; or
      (C) any trust or estate planning entity (including partnerships, limited companies, and limited liability companies), that is primarily for the benefit of, or the ownership interests of which are Controlled by, such Class B Ordinary Shareholder, his or her Family Members, and/or other trusts or estate planning entities described in this paragraph (c), or any entity Controlled by such a trust or estate planning entity; or
(ii) occurring by operation of law, including in connection with divorce proceedings;

(d) any charitable organization, foundation, or similar entity;

(e) the GrabforGood Fund;

(f) the Company or any of its subsidiaries; and

(g) in connection with a transfer as a result of, or in connection with, the death or Incapacity of a Key Executive other than AT: any Key Executive’s Family Members, another Class B Ordinary Shareholder, or a designee approved by majority of all Directors (and Class B Directors shall form a majority of such majority of all Directors);

provided, that:

(x) as a condition to the applicable transfer, any Permitted Transferee shall have executed an original, a counterpart of, or a deed of adherence with respect to, a Proxy and Voting Deed; and

(y) in case of any transfer of Class B Ordinary Shares pursuant to clauses (b) through (e) above to a Person who at any later time ceases to be a Permitted Transferee under the relevant clause, the Company shall be entitled to refuse registration of any subsequent transfer of such Class B Ordinary Shares except back to the transferor of such Class B Ordinary Shares pursuant to clauses (b) through (e) (or to a Key Executive or his or her Permitted Transferees) in which case the preceding proviso (x) shall apply, and in the absence of such transfer back to the transferor (or to a Key Executive or his or her Permitted Transferees), the applicable Class B Ordinary Shares shall convert in accordance with Article 10(d)(iv) applied mutatis mutandis;

“Person” means any individual, corporation, partnership, joint venture, trust, unincorporated organization, limited liability company, estate, association, joint stock company, unincorporated organization, company or other form of business or legal entity or government authority;

“Proxy and Voting Deed” means a deed or agreement conveying to AT the voting rights of outstanding Class B Ordinary Shares, which includes, for signatories thereof, the proxy and voting rights conveyed to AT by signatories thereof dated as of the date on which the Acquisition Effective Time occurs; for the avoidance of doubt, the Shareholders’ Deed dated April 12, 2021 by and among the Company, Altimeter Growth Holdings, a Cayman Islands limited liability company, Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands, AT and the other signatories thereto shall be deemed to be a Proxy and Voting Deed;
“Register of Members” means the register of Shareholders to be kept by the Company in accordance with the Companies Act;

“Seal” means the Common Seal of the Company (if adopted), including any facsimile thereof;

“Securities Act” means the U.S. Securities Act of 1933;

“share” means any share in the capital of the Company and includes a fraction of a share;

“Shareholder” has the meaning ascribed to the term “member” in the Companies Act;

“signed” includes a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a Person with the intent to sign the electronic communication;

“Special Resolution” has the meaning ascribed to such term in the Companies Act and includes a unanimous written resolution of all Shareholders;

“Statutes” means the Companies Act and every other law and regulation of the Cayman Islands for the time being in force concerning companies and affecting the Company;

“subsidiary” of any Person means any other Person in respect of which such first Person possesses ownership, or the power to direct the voting, of securities entitling to (i) more than fifty percent (50%) of the voting rights and/or (ii) the appointment of a majority of the directors (or Persons performing a similar function);

“Treasury Share” means a share held in the name of the Company as a treasury share in accordance with the Companies Act;

2. In these Articles, save where the context requires otherwise:

(a) words importing the singular number shall include the plural number and vice versa;
(b) words importing one gender only shall include any gender, as the context requires;
(c) the terms “hereof,” “herein,” “hereby,” “herewith,” “hereto” and derivative or similar words refer to these Articles;
(d) the word “extent” in the phrase “to the extent” means the degree to which a subject or thing extends and such phrase shall not simply mean “if;”
(e) words importing natural persons and references to a “company” shall include any Person, and references to any Person includes such Person’s predecessors, successors and permitted assigns;
(f) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record, and, only where used in connection with a notice served by the Company on Shareholders or other Persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;

(g) “may” shall be construed as permissive and “shall,” “will,” and “agrees” shall be construed as imperative;

(h) a reference to “$”, “US$”, “USD”, or dollar(s) is a reference to the lawful currency of the United States of America;

(i) references to provisions of any Statute, law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced, and including all regulations promulgated thereunder;

(j) references to any agreement, deed or other instrument (including to these Articles and the Memorandum) is a reference to that agreement or instrument as amended, restated, or novated from time to time;

(k) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms, in each case as if followed by the words “but not limited to”;

(l) the term “and/or” is used herein to mean both “and” as well as “or.” The use of “and/or” in certain contexts in no respects qualifies or modifies the use of the terms “and” or “or” in others. The term “or” shall not be interpreted to be exclusive, unless the context otherwise requires;

(m) headings are inserted for reference only and shall be ignored in construing the Articles;

(n) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(o) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

(p) notwithstanding the references in these Articles to an Electronic Record and to the Electronic Transactions Act (Revised), Sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

(q) “day” means calendar day, “month” means calendar month, and “year” means calendar year unless otherwise specifically stated. Time periods within or following which any payment is to be made or act is to be done under these Articles shall be calculated by excluding the calendar day on which the period commences and including the calendar day on which the period ends, and by extending the period to the next following Business Day if the last calendar day of the period is not a Business Day;
(r) the term “clear days” in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect;

(s) “directly or indirectly” means, except where the context requires otherwise, directly or indirectly through one or more intermediate Persons or through contractual or other arrangements, and “direct or indirect” has the correlative meaning; and

(t) the term “holder” in relation to a share means a Person whose name is entered in the Register of Members as the holder of such share.

3 Subject to the last two preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4 The business of the Company may be conducted as the Directors see fit.

5 The registered office of the Company shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

ISSUE OF SHARES

6 Subject to the provisions, if any, in the Memorandum or these Articles and to any direction that may be given by the Shareholders in a general meeting, and except as set forth otherwise in Article 10(c)(iv), the Directors may, in their absolute discretion and without approval of the existing Shareholders, issue shares, grant rights over existing shares or issue other securities in one or more series as they deem necessary and appropriate and determine designations, powers, preferences, privileges and other rights, including dividend rights, conversion rights, terms of redemption and liquidation preferences, any or all of which may be greater than the powers and rights associated with the shares held by existing Shareholders, at such times and on such other terms as they think proper. No holder of Ordinary Shares shall have preemptive rights.

7 The Company shall not issue shares in bearer form.

8 Except as set forth otherwise in Article 10(c)(iv), the Directors may provide, out of the unissued shares, for series of preference shares. Before any preference shares of any such series are issued, the Directors shall fix, by resolution or resolutions, the following provisions of the preference shares thereof, if applicable:

(a) the designation of such series, the number of preference shares to constitute such series and the subscription price thereof if different from the par value thereof;
(b) whether the shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights, which may be general or limited;

(c) the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any shares of any other class or any other series of preference shares;

(d) whether the preference shares of such series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption;

(e) the amount or amounts payable upon preference shares of such series upon, and the rights of the holders of such series in, a voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Company;

(f) whether the preference shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the preference shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;

(g) whether the preference shares of such series shall be convertible into, or exchangeable for, shares of any other class or any other series of preference shares or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;

(h) the limitations and restrictions, if any, to be effective while any preference shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, the existing shares or shares of any other class of shares or any other series of preference shares;

(i) the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional shares, including additional shares of such series or of any other class of shares or any other series of preference shares; and

(j) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof.
Without limiting the foregoing and subject to Article 10(c)(iv), Article 72, Article 84(a), and Article 84(d), the voting powers of any series of preference shares may include the right, in the circumstances specified in the resolution or resolutions providing for the issuance of such preference shares, to elect one or more Directors who shall serve for such term and have such voting powers as shall be stated in the resolution or resolutions providing for the issuance of such preference shares. The term of office and voting powers of any Director elected in the manner provided in the immediately preceding sentence of this Article 8 may be greater than or less than those of any other Director or class of Directors.

9 The powers, preferences and relative, participating, optional and other special rights of each series of preference shares, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. All shares of any one series of preference shares shall be identical in all respects with all other shares of such series, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative.

RIGHTS AND RESTRICTIONS ATTACHING TO ORDINARY SHARES

10 Except as otherwise provided in these Articles (including Article 10(c)(iv) and 10(d), Article 72, Article 84(a) and Article 84(d)), the Class A Ordinary Shares and Class B Ordinary Shares have the same rights and powers, and rank equally (including as to dividends and distributions, and upon the occurrence of any liquidation or winding up of the Company), share ratably and be identical in all respects and as to all matters, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the Class A Ordinary Shares and the holders of a majority of the Class B Ordinary Shares, each voting exclusively and as a separate class.

(a) **Income**

Holders of Ordinary Shares shall be entitled to such dividends as the Directors may in their absolute discretion lawfully declare from time to time.

(b) **Capital**

Holders of Ordinary Shares shall be entitled to a return of capital on liquidation, dissolution or winding-up of the Company in accordance with Article 153 et seq.

(c) **Attendance at General Meetings; Class Voting**

(i) Holders of Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company.

(ii) Except as otherwise provided in these Articles (including Articles 10(c)(iv), 84(a) and 84(d)), holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class on all matters submitted to a vote for Shareholders’ consent.

(iii) On all matters subject to a vote of the Shareholders, Ordinary Shares shall be entitled to voting rights as set forth in Article 72.
(iv) In addition to any rights provided by applicable law or otherwise set forth in these Articles, the Company shall not, without the approval by vote or written consent of the holders of a majority of the voting power of the Class B Ordinary Shares, voting exclusively and as a separate class, directly or indirectly, or whether by amendment or through merger, recapitalization, consolidation or otherwise:

(A) increase the number of authorized Class B Ordinary Shares;

(B) issue any Class B Ordinary Shares or securities convertible into or exchangeable for Class B Ordinary Shares, other than to any Key Executive or his or her Affiliates (provided, that such Key Executive (other than AT) or his or her applicable Affiliate shall have executed an original, a counterpart of, or a deed of adherence with respect to, a Proxy and Voting Deed in respect of such Class B Ordinary Shares);

(C) create, authorize, issue, or reclassify into, any preference shares in the capital of the Company or any shares in the capital of the Company that carry more than one (1) vote per share;

(D) reclassify any Class B Ordinary Shares into any other class of shares or consolidate or combine any Class B Ordinary Shares without proportionately increasing the number of votes per Class B Ordinary Share; or

(E) amend, restate, waive, adopt any provision inconsistent with or otherwise vary or alter any provision of the Memorandum or these Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the Class B Ordinary Shares.

(d) Optional and Automatic Conversion of Class B Ordinary Shares

(i) Each Class B Ordinary Share is convertible into one (1) Class A Ordinary Share (as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time) at any time at the option of the holder thereof. In no event shall any Class A Ordinary Share be convertible into any Class B Ordinary Shares.

(ii) Each Class B Ordinary Share will automatically convert into one (1) Class A Ordinary Share (as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time) on the earliest to occur of 5:00 p.m., Singapore time:

(A) on the first anniversary of AT’s death or Incapacity;

(B) on a date determined by the Board during the period commencing 90 days after, and ending 180 days after, the date on which AT is terminated for Cause (and in the event of a dispute regarding whether there was Cause, Cause will be deemed not to exist unless and until an affirmative ruling regarding such Cause has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable); or
(C) on a date determined by the Board during the period commencing 90 days and ending 180 days after the date that AT and his Affiliates and Permitted Transferees together own less than thirty-three percent (33%) of the number of Class B Ordinary Shares that AT and his Affiliates and Permitted Transferees owned immediately following the Acquisition Effective Time, as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time.

For the avoidance of doubt, this Article 10(d)(ii) also applies to Class B Ordinary Shares that are not held by AT or his Affiliates or Permitted Transferees.

(iii) No Class B Ordinary Shares shall be issued by the Company after conversion of all Class B Ordinary Shares into Class A Ordinary Shares.

(iv) Upon any sale, pledge, transfer, assignment or other disposition of Class B Ordinary Shares by a holder thereof to any Person which is not a Permitted Transferee of such holder, each such Class B Ordinary Share shall be automatically and immediately converted into one (1) Class A Ordinary Share (as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time); provided that, notwithstanding anything to the contrary in these Articles, any pledge of Class B Ordinary Shares by a holder thereof that creates a security interest in such Class B Ordinary Shares pursuant to a bona fide loan or indebtedness transaction shall be permitted (and not result in any such conversion) for so long as such holder or its Affiliates (or AT, if such pledgor is a Key Executive other than AT) continue to control, directly or indirectly, the exercise of the voting rights of such pledged Class B Ordinary Shares; provided, further, however, that a foreclosure on such Class B Ordinary Shares or other similar action by the pledgee will result in automatic and immediate conversion of such Class B Ordinary Shares into Class A Ordinary Shares unless the transferee in such foreclosure or similar action qualifies as a Permitted Transferee at such time. For the avoidance of doubt, any sale, pledge, transfer, assignment or disposition of Class B Ordinary Shares to a Permitted Transferee does not result in automatic conversion into Class A Ordinary Shares.

(e) Procedures of Conversion. The Company may, from time to time, establish such policies and procedures relating to the conversion of the Class B Ordinary Shares to Class A Ordinary Shares, including the issuance of share certificates with respect thereto, as it may deem necessary or advisable.
Reservation of Class A Ordinary Shares Issuable upon Conversion of Class B Ordinary Shares. The Company shall at all times reserve and keep available out of its authorized but unissued Class A Ordinary Shares, solely for the purpose of effecting the conversion of the Class B Ordinary Shares, such number of its Class A Ordinary Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class B Ordinary Shares; and if at any time the number of authorized but unissued Class A Ordinary Shares shall not be sufficient to effect the conversion of all then-outstanding Class B Ordinary Shares, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Class A Ordinary Shares to such numbers of shares as shall be sufficient for such purpose.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

11 The Company shall maintain a register of its Shareholders. A Shareholder shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates (if any) shall specify the share or shares held by that Shareholder and the amount paid up thereon; provided, that in respect of a share or shares held jointly by several Persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. All certificates for shares shall be delivered personally or sent through the post addressed to the Shareholder entitled thereto at the Shareholder’s registered address as appearing in the register.

12 All share certificates shall bear legends required under the applicable laws, including the Securities Act.

13 Any two or more certificates representing shares of any one class held by any Shareholder may at the Shareholder’s request be cancelled and a single new certificate for such shares issued in lieu on payment (if the Directors shall so require) of US$1.00 or such smaller sum as the Directors shall determine.

14 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the relevant Shareholder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

15 In the event that shares are held jointly by several Persons, any request may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.

TRANSFER OF SHARES

16 a) Any member may transfer all or any of his Class A Ordinary Shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
The Directors shall not refuse to register any transfer of a share which is permitted under these Articles save that the Directors may decline to register any transfer of any share in the event that any of the following is known by the Directors not to be both applicable and true with respect to such transfer:

(i) the instrument of transfer is lodged with the Company, or the designated transfer agent or share registrar, accompanied by the certificate for the shares to which it relates (if any) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(ii) the instrument of transfer is in respect of only one class of shares;

(iii) the instrument of transfer is properly stamped, if required;

(iv) the transferred shares are fully paid up and free of any lien in favor of the Company (it being understood and agreed that all other liens, e.g. pursuant to a bona fide loan or indebtedness transaction, shall be permitted); or

(v) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable, or such lesser sum as the Board may from time to time require, is paid to the Company in respect thereof.

If the Directors refuse to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal stating the facts which are considered to justify the refusal to register the transfer.

The registration of transfers may, on 14 days’ notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the register closed at such times and for such periods as the Board may from time to time determine; provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year.

The instrument of transfer of any share shall be in writing and executed by or on behalf of the transferor (and if the Directors so require, signed by the transferee). The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members.

All instruments of transfer that shall be registered shall be retained by the Company.

**REDEMPTION AND PURCHASE OF OWN SHARES**

Subject to the provisions of the Companies Act, the Company may issue shares that are to be redeemed or are liable to be redeemed at the option of the Shareholder or the Company. The redemption of such shares shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the shares.
Subject to the provisions of the Companies Act, the Company may purchase its own shares (including any redeemable shares) in such manner and on such other terms as the Directors may agree with the relevant Shareholder.

The Company may make a payment in respect of the redemption or purchase of its own shares in any manner permitted by the Companies Act, including out of capital.

The Directors may accept the surrender for no consideration of any fully paid share.

**TREASURY SHARES**

The Directors may, prior to the purchase, redemption or surrender of any share, determine that such share shall be held as a Treasury Share.

The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

**VARIATION OF RIGHTS ATTACHING TO SHARES**

Subject to Article 10(c)(iv), if at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued shares of that class where such variation would not have a material adverse effect upon such rights; otherwise, any such variation that would have a material adverse effect upon such rights shall be made only with the consent in writing of the holders of not less than two-thirds of the issued shares of that class, or with the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the shares of that class.

The provisions of these Articles relating to general meetings shall apply to every such general meeting of the holders of one class or series of shares except the following:

(a) separate general meetings of the holders of a class or series of shares may be called only by:

(i) the Chairman;

(ii) a majority of the entire Board of Directors (unless otherwise specifically provided by the terms of issue of the shares of such class or series); or

(iii) with respect to general meetings of the holders of Class B Ordinary Shares, AT;
(b) except as set forth in clause(a) above or provided in Article 59(b) below, nothing in this Article 27 or in Article 26 shall be deemed to give any Shareholder or Shareholders the right to call a class or series meeting; and

(c) the necessary quorum shall be one or more Persons holding or representing by proxy at least one-third of the issued shares of the class or series and that any holder of shares of the class or series present in person or by proxy may demand a poll.

The rights conferred upon the holders of the shares of any class or series shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking in priority thereto or pari passu therewith.

COMMISSION ON SALE OF SHARES

The Company may, insofar as the Statutes from time to time permit, pay a commission to any Person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares of the Company. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

NON-RECOGNITION OF TRUSTS

No Person shall be recognised by the Company as holding any share upon any trust (other than any trust recognized as a Permitted Entity or Permitted Transferee). The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as is otherwise provided by these Articles or the Statutes) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. It is understood that a Proxy and Voting Deed shall not be the holding of any share upon trust.

LIEN ON SHARES

The Company shall have a first and paramount lien and charge on all shares (whether fully paid-up or not) registered in the name of a Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Shareholder or his estate, either alone or jointly with any other Person, whether a Shareholder or not, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such share shall operate as a waiver of the Company’s lien (if any) thereon. The Company’s lien (if any) on a share shall extend to all dividends or other monies payable in respect thereof.
The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 calendar days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the Persons entitled thereto by reason of his death or bankruptcy.

For giving effect to any such sale, the Directors may authorise some Person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

The net proceeds of the sale after payment of costs shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the Person entitled to the shares at the date of the sale.

**CALLS ON SHARES**

Subject to the terms of allotment, the Directors may from time to time make calls upon the Shareholders in respect of any money unpaid for the purchase of their shares, and each Shareholder shall (subject to receiving at least 14 calendar days’ notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

The joint holders of a share shall be jointly and severally liable to pay calls in respect thereof.

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

The Directors may make arrangements on the issue of shares for a difference between the Shareholders, or the particular shares, in the amount of calls to be paid and in the times of payment.

The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight percent per annum) as may be agreed upon between the Shareholder paying the sum in advance and the Directors. No such sum paid in advance of calls shall entitle the Shareholder paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of such much of the call or instalment as is unpaid, together with any interest which may have accrued.

The notice shall name a further day (not earlier than the expiration of 14 calendar days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

A Person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the fully paid up amount of the shares.

A certificate in writing under the hand of a Director of the Company, which certifies that a share has been forfeited on a date stated in the certificate, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share or any sale or disposition thereof and may execute a transfer of the share in favour of the Person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes due and payable, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
TRANSMISSION OF SHARES

48 The legal personal representative of a deceased sole holder of a share shall be the only Person recognised by the Company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only Person recognised by the Company as having any title to the share.

49 Any Person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a Shareholder in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt Person could have made. If the Person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

50 A Person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided, however, that the Directors may at any time give notice requiring any such Person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 calendar days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

51 The Company may by Ordinary Resolution, subject to the rights of Class B Ordinary Shares, including under Article 10(c)(iv):

(a) increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(c) sub-divide its existing shares or any of them into shares of a smaller amount; provided, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; or

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the shares so cancelled.

24
Subject to the rights of Class B Ordinary Shares, including under Article 10(c)(iv), the provisions of the Statutes and these Articles as regards to the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorized by law.

All new shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period but not to exceed in any case 30 calendar days. If the Register of Members shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders such register shall be so closed for at least 10 calendar days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register of Members.

In lieu of or apart from closing the Register of Members, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend, the Directors may, at or within 90 calendar days prior to the date of declaration of such dividend fix a subsequent date as the record date of such determination.

If the Register of Members is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the Directors may, at or within 90 calendar days prior to the date of declaration of such dividend fix a subsequent date as the record date of such determination. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

GENERAL MEETINGS

All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

(a) The Company shall hold an annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall determine.
(b) At these annual general meetings, the report of the Directors (if any) shall be presented.

58. (a) The Directors may call general meetings, and they shall on a Shareholders requisition forthwith proceed to convene an extraordinary general meeting of the Company.

(b) A Shareholders requisition is a requisition of:

(i) Shareholders of the Company holding at the date of deposit of the requisition not less than a majority of the votes that may be cast by all of the issued share capital of the Company as at that date carries the right of voting at general meetings of the Company; or

(ii) the holders of Class B Ordinary Shares entitled to cast (including by proxy) a majority of the votes that all Class B Ordinary Shares are entitled to cast.

(c) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the principal place of business of the Company (with a copy forwarded to the registered office), and may consist of several documents in like form each signed by one or more requisitionists.

(d) If the Directors do not within 21 calendar days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further 21 calendar days, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the second said 21 calendar days.

(e) A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

NOTICE OF GENERAL MEETINGS

60 At least seven calendar days’ notice shall be given for any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided, that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting by all the Shareholders (or their proxies) entitled to attend and vote thereat; and
in the case of an extraordinary general meeting by Shareholders (or their proxies) having a right to attend and vote at the meeting, together
holding shares entitling the holders thereof to not less than two thirds of the votes entitled to be cast at such extraordinary general meeting.

61 The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the
proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

62 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to
business. One or more Shareholders holding not less than an aggregate of one-third of all votes that may be cast in respect of the share capital of
the Company in issue present in person or by proxy and entitled to vote shall be a quorum for all purposes; provided, that the presence in person or
by proxy of holders of a majority of Class B Ordinary Shares shall be required in any event.

63 If provided for by the Company, a Person may participate at a general meeting by conference telephone, video conference or other
communications equipment by means of which all the Persons participating in the meeting can communicate with each other and such
participation shall be deemed to constitute presence in person at the meeting.

64 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of
Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or such
later time or other place as may be determined by the Chairman, and if at the adjourned meeting a quorum is not present within half an hour from
the time appointed for the meeting, the meeting shall be dissolved.

65 The Chairman shall preside as chairman at every general meeting of the Company.

66 If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as
chairman, the Directors present shall elect one of their members to be chairman of the meeting, or, if no Director is so elected and willing to be
chairman of the meeting, the Shareholders present shall choose a chairman of the meeting.

67 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from
time to time and from place to place (provided, that no special meeting called by a holder of Class B Ordinary Shares may be adjourned unless a
quorum does not exist), but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from
which the adjournment took place. When a meeting is adjourned for ten (10) calendar days or more, not less than seven (7) Business Days’ notice
of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an
adjournment or of the business to be transacted at an adjourned meeting.
At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the
declaration of the result of the show of hands) demanded by one or more Shareholders present in person or by proxy entitled to vote and who
together hold shares entitling to not less than ten percent (10%) of the votes entitled to be cast at such general meeting, and unless a poll is so
demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular
majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof
of the number or proportion of the votes recorded in favour of, or against, that resolution.

If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of
the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or
at which the poll is demanded, shall be entitled to a second or casting vote.

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith (provided, that no special meeting called
by a holder of Class B Ordinary Shares may be adjourned unless a quorum does not exist). A poll demanded on any other question shall be taken
at such time as the chairman of the meeting directs.

VOTES OF SHAREHOLDERS

Subject to any rights and restrictions for the time being attached to any class or classes of shares, including in Articles 10(c)(iv), 10(d), 84(a) and
84(d), each Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to a vote of the Shareholders, and each Class B Ordinary
Share shall be entitled to forty-five (45) votes on all matters subject to a vote of the Shareholders.

In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes
of the joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a
show of hands or on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or
other Person, may on a poll, vote by proxy.

No Shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the
Company have been paid.

On a poll, votes may be given either personally or by proxy.

A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Shareholders for the time being entitled to
receive notice of and to attend and vote at general meetings (or, being entities, signed by their duly authorised representatives) shall be as valid
and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a company, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Shareholder of the Company. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Any Proxy and Voting Deed is deemed approved by the Directors.

The instrument appointing a proxy shall be deposited at the registered office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:

(a) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;

provided, that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the registered office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.

Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

COMPANIES ACTING BY REPRESENTATIVES AT MEETING

Any corporation or other non-natural person which is a Shareholder may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation or other non-natural person which he represents as such corporation or other non-natural person could exercise if it were an individual Shareholder.
If a recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) is a Shareholder of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such Person(s) as it thinks fit to act as its representative(s) at any general meeting of the Company or of any class of Shareholders of the Company; provided, that, if more than one Person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such Person is so authorised. A Person so authorised pursuant to this Article shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) could exercise if it were an individual Shareholder holding the number and class of shares specified in such authorisation, including the right to vote individually on a show of hands.

SHARES THAT MAY NOT BE VOTED

Treasury Shares and other shares that are owned by the Company (but not by any of its subsidiaries) shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time.

DIRECTORS

(a) The number of Directors shall not be more than seven Directors; provided, that, at any time and from time to time, the number of Directors may be increased to eight or nine (or reduced to any number smaller than nine, as the case may be, as long as the provisions in Articles 84(d) and 85 regarding the removal of Directors are complied with), if and as determined by the holders of a majority of the Class B Ordinary Shares, voting exclusively and as a separate class in a meeting or by written notice served upon the Company signed by or on behalf of the holders of a majority of the Class B Ordinary Shares for the time being in issue. Such appointment or removal shall have immediate effect when the vote is passed or the notice served, or take effect at such later time as may be stated in such resolution or notice. Such resolution or notice shall include the specifications provided for in Article 84(d) as to additional Class B Director(s), if any, to be appointed to maintain the rights of the Class B Ordinary Shares set forth in Article 84(d). Where these Articles refer to an addition to the existing Board beyond nine Directors, it is understood that this Article 84(a) shall first have been amended by Special Resolution subject to Article 10(c)(iv)(E).

(b) Each Director shall hold office until the earlier to occur of:

(i) his or her successor having been elected;
(ii) his or her removal as set out in Article 84(d) or Article 85, as applicable; or
(iii) such time as determined in accordance with Article 101.

c) The Board of Directors shall have a Chairman (the “Chairman”) elected and appointed by a majority of the Directors then in office. The Directors may also elect a Co-Chairman or a Vice-Chairman of the Board of Directors (the “Co-Chairman”). The Chairman shall preside as chairman at every meeting of the Board of Directors. To the extent the Chairman is not present at a meeting of the Board of Directors, the Co-Chairman, or in his absence, the attending Directors may choose one Director to be the chairman of the meeting. The Chairman’s voting right as to the matters to be decided by the Board of Directors shall be the same as other Directors.

d) A majority of the Directors for the time being permitted under Article 84(a) shall be designated as “Class B Directors.” The Class B Directors shall be nominated, appointed and removed only by the Class B Ordinary Shareholders, voting exclusively and as a separate class in a meeting or by written notice served upon the Company signed by or on behalf of the holders of a majority of the Class B Ordinary Shares for the time being in issue. Such appointment or removal by the Class B Ordinary Shareholders shall have immediate effect when the vote is passed or the notice served, or take effect at such later time as may be stated in such resolution or notice. Such resolution or notice shall specify whether the applicable Director is designated as a Class B Director or not.

e) Subject always to the rights of the Class B Ordinary Shareholders in Article 84(d) and the maximum number of Directors set forth in Article 84(a), the Shareholders may by Ordinary Resolution elect any individual to be a Director (but not a Class B Director, for the avoidance of doubt) either to fill a vacancy on the Board or as an addition to the existing Board. No Shareholder will be permitted to cumulate votes at any such election of Directors.

85 Any Director (other than any Class B Director) may be removed from office at any time before the expiration of his or her term by Ordinary Resolution.

86 A vacancy on the Board created by the removal of a Director (other than any Class B Director) under the provisions of Article 85 above may be filled in accordance with Article 84(e).

87 The Board may, from time to time, and except as required by applicable law or the listing rules of the Designated Stock Exchange where the Company’s securities are traded, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.
A Director shall not be required to hold any shares in the Company by way of qualification. A Director who is not a Shareholder of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company and all classes of shares of the Company.

DIRECTORS’ FEES AND EXPENSES

The Directors may receive such remuneration as the Board may from time to time determine. The Directors may be entitled to be repaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

ALTERNATE DIRECTOR

Any Director may in writing appoint another individual to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the Director appointing such alternate is not personally present and, where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall be deemed for all purposes to be a Director and shall not be deemed to be the agent of the Director appointing him. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

Any Director may appoint any individual, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting at which such proxy is to be used, or first used, prior to the commencement of the meeting.

POWERS AND DUTIES OF DIRECTORS

Subject to the provisions of the Companies Act, these Articles and to any resolutions made in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution made by the Shareholders in a general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been made.
Subject to these Articles, the Directors may from time to time appoint any individual, whether or not a Director of the Company, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including without prejudice to the foregoing generality, the office of the Chief Executive Officer, President, Chief Operating Officer, Chief Technology Officer, Chief Financial Officer, one or more Vice Presidents, Managers or Controllers, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. The Directors may also appoint one or more of their body (but not an alternate Director) to the office of Managing Director upon like terms, but any such appointment shall ipso facto determine if any Managing Director ceases from any cause to be a Director, or if the Shareholders by Ordinary Resolution resolves that his tenure of office be terminated.

The Directors may from time to time and at any time by power of attorney appoint any Person, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of Persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and, subject to the following sentence, may appoint any Persons to be members of such committees, local boards or agencies, and may appoint any managers or agents of the Company and may fix the remuneration of any of the aforesaid. Any committee of the Board (other than the audit committee) shall consist of at least one (1) Class B Director.

The Directors from time to time and at any time may delegate to any such committee, local board or agency any of the powers, authorities and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Any committee, local board or agency so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested to them.

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

**VACATION OF OFFICE OF DIRECTOR**

101 Notwithstanding anything in these Articles, the office of any Director shall be vacated if:

(a) such Director dies, becomes bankrupt or makes any arrangement or composition with his creditors;

(b) (i) with respect to any Director other than AT, a licensed medical practitioner who has evaluated that Director gives a written opinion to the Company stating he has become physically or mentally incapable of acting as a Director and may remain so for more than three (3) months and (ii) with respect to AT, his Incapacity shall have been determined;

(c) such Director resigns his office by notice in writing to the Company; or

(d) such Director shall be removed from office pursuant to Article 84(d) (in the case a Class B Director) or Article 85.

**PROCEEDINGS OF DIRECTORS**

102 The Directors may meet together (whether within or outside the Cayman Islands) for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit.

103 A Board meeting may be called by a Director by giving notice in writing to the Board specifying a date, time and agenda for such meeting. The Board shall upon receipt of such notice give a copy of such notice of such meeting to all Directors and their respective alternates (if any).

104 (a) At least one (1) Business Day notice shall be given to all Directors and their respective alternates (if any) for a Board meeting; provided, that such notice period may be reduced or waived with the consent of all the Directors or their respective alternates (if any); provided, further, that such notice period may, in the event of an emergency as determined by a majority of all Directors (and Class B Directors shall form a majority of such majority of all Directors), be shortened to such notice period as the Chairman may determine to be appropriate. The applicable notice period under this Article 104(a) for the applicable meeting of the Board shall be referred to as the “Notice Period.”
An agenda identifying in reasonable detail the issues to be considered by the Directors at any such meeting and copies (in printed or electronic form) of any relevant papers to be discussed at the meeting together with all relevant information shall be provided to and received by all Directors and their alternates (if any) within the Notice Period. The agenda for each meeting shall include any matter submitted to the Company by any Director within the Notice Period.

Unless approved by all Directors (whether or not present or represented at such meeting), matters not set out in the agenda need not be considered at a Board meeting.

A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of conference telephone, video conference or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be a majority of the Directors then in office, provided, that a Director and his appointed alternate Director shall be considered only one person for this purpose.

If a quorum is not present at a Board meeting within thirty (30) minutes following the time appointed for such Board meeting, the relevant meeting shall be adjourned for a period of at least three (3) Business Days and the presence of any three (3) Directors shall constitute a quorum at such adjourned meeting. A meeting of the Directors at which a quorum is present when the meeting proceeds to business shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Questions arising at any meeting of the Directors shall be decided by a majority of votes and each Director shall be entitled to one (1) vote in deciding matters deliberated at any meeting of the Directors.

The Directors shall cause minutes to be made in books or electronic records provided for the purpose of recording:

(a) all appointments of officers made by the Directors;
(b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
(c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
When the chairman of a meeting of the Directors signs the minutes of such meeting, the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

A resolution signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. Such resolution may consist of several documents each signed by one or more of the Directors.

The continuing Directors may act, notwithstanding any vacancy in their body, but if their number is reduced below the number fixed pursuant to these Articles as the necessary quorum of Directors, then the continuing Directors may act only to summon a general meeting of the Company, but for no other purpose.

A committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

A committee appointed by the Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman of the committee shall have a second or casting vote.

All acts done by any meeting of the Directors or of a committee of Directors, or by any individual acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or individual acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such individual had been duly appointed and was qualified to be a Director.

PRESUMPTION OF ASSENT

A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the individual acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such individual immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

DIRECTORS' INTERESTS

A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of the Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
A Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director; provided, that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

No individual shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested; provided, that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

A Director or alternate Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest and he may be counted in the quorum, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

DIVIDENDS, DISTRIBUTIONS AND RESERVE

Subject to any rights and restrictions for the time being attached to any class or classes of shares and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
Subject to any rights and restrictions for the time being attached to any class or classes of shares and these Articles, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

Any dividend may be paid by cheque or wire transfer to the registered address of the Shareholder entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such Person and such address as the Shareholder entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder entitled, or such joint holders as the case may be, may direct.

The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions may make such payment either in cash or in specie; provided, that no dividend shall be made in specie on any Class A Ordinary Shares unless a dividend in specie in equal proportion is made on the Class B Ordinary Shares.

No dividend shall be paid otherwise than out of profits or, subject to the restrictions of the Companies Act, the share premium account.

Subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as fully paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

If several Persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend or other monies payable on or in respect of the share.

No dividend shall bear interest against the Company.

Any dividend or other distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six months from the date on which such dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or other distribution shall remain as a debt due to the Shareholder. Any dividend or other distribution which remains unclaimed after a period of six years from the date on which such dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.
128 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company’s affairs and to explain its transactions.

129 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statutes or authorised by the Directors or by the Shareholders in a general meeting.

130 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law and the listing rules of the Designated Stock Exchange.

131 Subject to the requirements of applicable law and the listing rules of the Designated Stock Exchange, the accounts relating to the Company’s affairs shall be audited with such financial year end as set forth in Article 152 and in such manner as may be determined from time to time by the Company by Ordinary Resolution or failing any such determination by the Directors or failing any determination as aforesaid shall not be audited.

ANNUAL RETURNS AND FILINGS

132 The Board shall make the requisite annual returns and any other requisite filings in accordance with the Companies Act.

AUDIT

133 The Directors may appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Directors and may fix his or their remuneration (the “Auditor”).

134 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of auditors.
Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next special meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any time during their term of office, upon request of the Directors at any general meeting of the Shareholders.

THE SEAL

The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors; provided, always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of any one or more individuals as the Directors may appoint for the purpose, and every individual as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

The Company may maintain a facsimile of its Seal in such countries or places as the Directors may appoint, and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors; provided, always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such individual or individuals as the Directors may for this purpose appoint, and such individual or individuals as aforesaid shall sign every instrument to which the facsimile Seal of the Company is so affixed in their presence.

Notwithstanding the foregoing, a Director shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

OFFICERS

Subject to Article 94, the Company may have a Chief Executive Officer, President, Chief Operating Officer, Chief Technology Officer, Chief Financial Officer, one or more Vice Presidents, Manager or Controller, each appointed by the Directors. The Directors may also from time to time appoint such other officers as they consider necessary, all for such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors from time to time determine.

CAPITALISATION OF PROFITS

Subject to the Companies Act and these Articles, the Board may, with the authority of an Ordinary Resolution:
(a) resolve to capitalise any amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account) or otherwise available for distribution;

(b) appropriate the sum resolved to be capitalised to the Shareholders in the proportions in which such sum would have been divisible amongst such Shareholders had the same been a distribution of profits by way of dividend or other distribution, and apply that sum on their behalf in or towards:
   (i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively; or
   (ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Shareholders credited as fully paid;

(c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the Board may deal with the fractions as it thinks fit (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Shareholders concerned);

(d) authorise a Person to enter (on behalf of all the Shareholders concerned) an agreement with the Company providing for either:
   (i) the allotment to the Shareholders respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation, or
   (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective operations of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,

an agreement made under the authority being effective and binding on all those Shareholders; and

(e) generally do all acts and things required to give effect to the resolution.

NOTICES

141 Except as otherwise provided in these Articles, any notice shall be in writing and may be given by the Company to any Shareholder either personally or by sending it by courier, post, fax, or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Shareholder), or by placing it on the Company’s Website. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
Notices posted to addresses outside the Cayman Islands shall be forwarded by prepaid airmail.

Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

Any notice or other document, if served by:

(a) post, service of the notice shall be deemed to have been served five calendar days after the time when the letter containing the same is posted (in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted);

(b) fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;

(c) recognised courier service, service of the notice shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service and in proving such service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly delivered to the courier; or

(d) e-mail, service of the notice shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

Any notice or document delivered or sent to any Shareholder in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the share.

Notice of every general meeting shall be given to:

(a) all Shareholders who have supplied to the Company an address for the giving of notices to them;
(b) every Person entitled to a share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) each Director and alternate Director.

No other Person shall be entitled to receive notices of general meetings.

INFORMATION

147 No Shareholder shall be entitled to require discovery of any information in respect of any detail of the Company’s trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the Shareholders of the Company to communicate to the public.

148 The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its members including, without limitation, information contained in the Register of Members and transfer books of the Company.

INDEMNITY

149 To the maximum extent permitted by applicable law, every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an “Indemnified Person”) shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No Person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect, and such finding shall have become final and non-appealable.

150 To the maximum extent permitted by applicable law, the Company shall advance to each Indemnified Person reasonable attorneys’ fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final and non-appealable judgment by a court of competent jurisdiction that such Indemnified Person was not entitled to indemnification pursuant to this Article, in which case such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.
The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such Person in respect of any negligence, default, breach of fiduciary or other duty or breach of trust of which such Person may be guilty in relation to the Company.

FINANCIAL YEAR

Unless the Directors otherwise prescribe, the financial year of the Company shall end on December 31st in each year and shall begin on January 1st in each year.

WINDING UP

If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors’ claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any shares, in a winding up:

(a) if the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the Company’s issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the shares held by them; or

(b) if the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the Company’s issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the shares held by them at the commencement of the winding up subject to a deduction from those shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

If the Company shall be wound up, the liquidator may, subject to the rights attaching to any shares and with the approval of a Special Resolution and any other approval required by the Statutes, divide amongst the Shareholders in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like approval, shall think fit, but so that no Shareholder shall be compelled to accept any asset upon which there is a liability.
Subject to Article 10(c)(iv)(E), the Company may at any time and from time to time by Special Resolution alter or amend these Articles or the Memorandum, in whole or in part, or change the name of the Company.

REGISTRATION BY WAY OF CONTINUATION

The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATIONS

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Companies Act) upon such terms as the Directors may determine and (to the extent required by the Companies Act) with the approval of a Special Resolution.
Form of PubCo Incentive Equity Plan

[PubCo]

2021 Equity Incentive Plan

Adopted by the Board of Directors of [PubCo]: [            ], 2021

Approved by the Shareholders of [PubCo]: [            ], 2021

1. General.

   (a) Establishment. The [PubCo] 2021 Equity Incentive Plan (the "Plan") is hereby established effective as of [            ], 2021, which is the date of the closing of the transactions contemplated by the Business Combination Agreement (the "Effective Date").

   (b) Purpose. The Plan, through the granting of Awards, is intended to help the Company to secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide means by which the eligible recipients may benefit from increases in value of the Ordinary Shares.

   (c) Available Awards. The Plan provides for the grant of the following types of Awards: (i) Options, (ii) Share Appreciation Rights, (iii) Restricted Share Awards, (iv) Restricted Share Unit Awards, and (v) Other Awards.

2. Administration.

   (a) Administration by Board. The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 2(c).

   (b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

      (i) To determine from time to time (A) which of the persons eligible under the Plan will be granted Awards; (B) when and how each Award will be granted; (C) what type or combination of types of Award will be granted; (D) the provisions of each Award granted (which need not be identical or comparable), including the time or times when a person will be permitted to exercise or otherwise receive an issuance of Ordinary Shares or other payment pursuant to an Award; (E) the number of Ordinary Shares or cash equivalent with respect to which an Award will be granted to each such person; and (F) the Fair Market Value applicable to an Award.

      (ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.

      (iii) To settle all controversies regarding the Plan and Awards granted under it.
(iv) To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or at which cash or Ordinary Shares may be issued).

(v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting the Ordinary Shares or the share price of Ordinary Shares including any Corporate Transaction, for reasons of administrative convenience.

(vi) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Agreement, suspension or termination of the Plan will not impair a Participant’s rights under his or her then-outstanding Award without his or her written consent.

(vii) To amend the Plan in any respect the Board deems necessary or advisable, subject to the limitations, if any, of applicable law; provided, however that shareholder approval will be required for any amendment to the extent required by applicable law. Except as provided in the Plan or an Award Agreement, no amendment of the Plan will impair a Participant’s rights under an outstanding Award unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing.

(viii) To submit any amendment to the Plan for shareholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Share Options.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one (1) or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; provided however, that a Participant’s rights under any Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant’s rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant’s rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one (1) or more Awards without the affected Participant’s consent (X) to maintain the tax qualified status of the Award, (Y) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code or Section 457A of the Code; or (Z) to comply with other applicable laws.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction). Without limiting the generality of the foregoing, the Board specifically is authorized to adopt rules, procedures and sub-plans, regarding, without limitation, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of share issuances, which may vary according to local requirements.
(xii) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is impaired by such action, (A) the reduction of the exercise, purchase or strike price of any outstanding Award (including without limitation any Option or SAR); (B) the cancellation of any outstanding Award and the grant in substitution therefor of a new (1) Option, Share Appreciation Right, Restricted Share Award, Restricted Share Unit Award, or Other Award under the Plan or another equity plan of the Company, covering the same or a different number of Ordinary Shares, (2) cash and/or (3) other valuable consideration determined by the Board, in its sole discretion; or (C) any other action that is treated as a repricing under generally accepted accounting principles; provided, that any repricing that the Board effectuates shall not require approval of the Company’s shareholders.

(xiii) To administer the provisions relating to swaps under Annex A of the Plan, including selecting from time to time who will be eligible for Swapped Awards (as such term is defined in Annex A hereto), when such Swapped Awards will be granted, the provisions of such Swapped Awards (which need not be identical or comparable), the number of Ordinary Shares subject to such Swapped Awards (and the per share exercise price, if applicable), the Fair Market Value applicable to a Swapped Award, and the timing of the Swap Window (as such term is defined in Annex A hereto), and to adopt such policies and procedures as are necessary to implement the swap provisions contained in Annex A hereto.

(c) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revest in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. To the extent an Award is intended to qualify of the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two (2) or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(d) Delegation to an Officer. The Board or any Committee may delegate to one (1) or more Officers the authority to do one (1) or both of the following: (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Awards) and, to the extent permitted by applicable law, the terms of such Awards, (ii) determine the number of Ordinary Shares to be subject to such Awards granted to such Employees, and (iii) take any action(s) as may be necessary or required by the Board with respect to swapped equity awards (including without limitation the Swapped Awards); provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of Ordinary Shares that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on substantially the form of Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value (pursuant to Section 13(y) below).
(e) Effect of Board’s Decision. All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons. The Board’s or any Committee’s decisions and determinations need not be uniform and may be made selectively among Participants in the Board’s or any Committee’s sole discretion. The Board’s or any Committee’s decisions and determinations will be afforded the maximum deference provided by applicable law.

3. Ordinary Shares Subject to the Plan.

(a) Share Reserve. Subject to adjustment in accordance with Section 3(c) and to any adjustment as necessary to implement any Capitalization Adjustments, the Share Reserve on the Effective Date shall be 1 Ordinary Shares.

In addition, subject to any adjustment as necessary to implement any Capitalization Adjustments, such Share Reserve will automatically increase on January 1st of each year for a period of ten (10) years commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to five percent (5%) of the total number of Capital Shares (on a fully-diluted basis) outstanding on December 31st of the preceding year; provided, however that the Board or any Committee may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of Ordinary Shares.

(b) Aggregate Incentive Share Option Limit. Notwithstanding anything to the contrary in Section 3(a) and subject to any adjustments as necessary to implement any Capitalization Adjustment, the aggregate number of Ordinary Shares that may be issued pursuant to the exercise of Incentive Share Options is 2 Ordinary Shares.

(c) Reversion of Ordinary Shares to the Share Reserve. If an Award or any portion thereof (i) expires or otherwise terminates without all of the Ordinary Shares covered by such Award having been issued or (ii) is settled in cash (i.e., the Participant receives cash rather than Ordinary Shares), such expiration, termination or settlement will not reduce (or otherwise offset) the number of Ordinary Shares that may be available for issuance under the Plan. If any Ordinary Shares issued pursuant to an Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such Ordinary Shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any Ordinary Shares reacquired by the Company in satisfaction of tax withholding obligations on an Award or as consideration for the exercise or purchase price of an Award will again become available for issuance under the Plan.

(d) Source of Ordinary Shares. The Ordinary Shares issuable under the Plan will be authorized but unissued or reacquired Ordinary Shares, including Ordinary Shares repurchased by the Company on the open market or otherwise.

1 [NTD: To be 7% of number of fully-diluted outstanding Capital Shares (i.e., all classes of ordinary shares) at the time of closing of the Business Combination Agreement plus the number of shares that remain available for grant under the 2018 plan.]
2 [NTD: ISO limit to be 3x the initial Share Reserve.]
(e) **Substitute Awards.** In connection with an entity’s merger or consolidation with the Company or the Company’s acquisition of an entity’s property or stock, including without limitation pursuant to the Business Combination Agreement, the Board may grant Awards in substitution for any options or other share or share-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Board deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Share Reserve set forth in Section 3(a) above (nor shall Ordinary Shares subject to a Substitute Award be added to the Ordinary Shares available for Awards under the Plan as provided in Section 3(c) above), except that Ordinary Shares acquired by exercise of substitute Incentive Share Options will count against the maximum number of Ordinary Shares that may be issued pursuant to the exercise of Incentive Share Options under Section 3(b) of the Plan.

(f) **Class of Ordinary Shares.** Substitute Awards and other Awards, in either case, granted under the Plan to the Key Executives (as such term is defined in the Business Combination Agreement) shall be for Class B Ordinary Shares, and all other Awards under the Plan shall be for Class A Ordinary Shares. For the avoidance of doubt, to the extent that the Class B Ordinary Shares are converted into Class A Ordinary Shares in accordance with the applicable terms of the Company’s Memorandum and Articles of Association (as amended and/or restated from time to time), any Awards for Class B Ordinary Shares that are outstanding under the Plan shall automatically convert into Awards for Class A Ordinary Shares in accordance with the applicable conversion provisions of the Company’s Memorandum and Articles of Association (as amended and/or restated from time to time).

4. **Eligibility and Non-Employee Director Limitation.**

   (a) **Eligible Award Recipients.** Subject to the terms of the Plan and applicable law, Awards may be granted to Employees, Directors and Consultants.

   (b) **Service Recipient Stock.** Notwithstanding anything herein to the contrary, no Award under which a Participant may receive Ordinary Shares may be granted to an Employee, Director, or Consultant of any Affiliate of the Company if such Ordinary Shares do not constitute “service recipient stock” for purposes of Section 409A of the Code with respect to such Employee, Director or Consultant and such Ordinary Shares are required to constitute “service recipient stock” for such Award to comply with, or be exempt from, Section 409A of the Code.

   (c) **Non-Employee Director Compensation Limitation.** The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any calendar year, including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (i) US$750,000 total in value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board during such calendar year, US$1,000,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes. The limitations in this Section 4(c) shall apply commencing with the first calendar year that begins following the Effective Date. For avoidance of doubt, compensation will count towards this limit for the calendar year it was granted or earned, and not later when distributed, in the event it is deferred.

5. **Provisions Relating to Options and Share Appreciation Rights.**

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. The provisions of separate Options or SARs need not be identical or comparable; provided, however, that each Award Agreement for Options or SARs will conform to (through incorporation of provisions hereof by reference in the applicable Award Agreement or otherwise) the substance of each of the following provisions:

   (a) **Term.** No Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Award Agreement.
(b) Exercise Price. The exercise or strike price of each Option or SAR shall be determined by the Board and set forth in the Award Agreement which, unless otherwise determined by the Board, may be a fixed or variable price determined by reference to the Fair Market Value of the Ordinary Shares over which such Award is granted; provided, however, that (i) no Option or SAR may be granted to a U.S. Participant with an exercise or strike price per Ordinary Share which is less than one hundred percent (100%) of the Fair Market Value of an Ordinary Share subject to the Option or SAR on the date of grant, without compliance with Section 409A of the Code or the Participant’s consent, (ii) the exercise or strike price of each Option or SAR granted to a Participant that is not a U.S. Participant shall comply with applicable law, and (iii) an Option or SAR may be granted with an exercise or strike price lower than that set forth herein if such Option or SAR is granted pursuant to an assumption or substitution for an option or share appreciation right granted by another company, whether in connection with an acquisition of such company or otherwise, and in a manner consistent with the provisions of Section 409A of the Code and other applicable law. Notwithstanding the foregoing, no Option or SAR may be granted with an exercise or strike price lower than the par value of the Ordinary Shares. Each SAR will be denominated in Ordinary Share equivalents.

(c) Exercise Procedure and Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Company in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The purchase price of Ordinary Shares acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. Any Ordinary Shares that are not fully paid will be subject to the forfeiture provisions in the Company’s Memorandum and Articles of Association (as amended and/or restated from time to time). The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. Subject to applicable law, the permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a “cashless exercise” program (developed under Regulation T as promulgated by the U.S. Federal Reserve Board or similar regulations in other applicable jurisdictions, if required for compliance with the laws of the relevant jurisdiction) that, prior to the issuance of the Ordinary Share subject to the Option results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of Ordinary Shares that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (A) at the time of exercise the Ordinary Shares are publicly traded, (B) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (C) such delivery would not violate any applicable law or agreement restricting the redemption of the Ordinary Shares, (D) any certificated shares are endorsed or accompanied by an executed assignment separate from the certificate, and (E) such Ordinary Shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery as may be required by the Company;
(iv) if an Option is a Nonstatutory Share Option, by a “net exercise” arrangement pursuant to which the Company will reduce the number of Ordinary Shares issuable upon exercise by the largest whole number of Ordinary Shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole Ordinary Shares to be issued. Ordinary Shares will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) Ordinary Shares issuable upon exercise are used to pay the exercise price pursuant to the “net exercise,” (B) Ordinary Shares are delivered to the Participant as a result of such exercise, and (C) Ordinary Shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Board and permissible under applicable law.

(d) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Award Agreement evidencing such SAR or otherwise provided by the Company. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (i) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of Ordinary Shares equal to the number of Ordinary Shares equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (ii) the aggregate strike price of the number of Ordinary Shares equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Ordinary Shares, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Award Agreement evidencing such SAR and subject to applicable law.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (and pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2) or regulations in other applicable jurisdictions.

(iii) Beneficiary Designation. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, upon the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Ordinary Shares or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant’s estate will be entitled to exercise the Option or SAR and receive the Ordinary Shares or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.
(f) Vesting Generally. The total number of Ordinary Shares subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of Ordinary Shares as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service.

(i) Termination of Continuous Service for Cause. Except as explicitly provided otherwise in a Participant’s Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant’s Continuous Service is terminated for Cause, the Participant’s Options and SARs (whether vested or unvested) will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the Ordinary Shares subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(ii) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to Section 5(b), if a Participant’s Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate: provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 5(a)):

1. Three (3) months following the date of such termination if the Option is an Incentive Share Option (other than any termination due to the Participant’s Disability or death);
2. Twelve (12) months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant’s Disability or death);
3. Twelve (12) months following the date of such termination if such termination is due to the Participant’s Disability;
4. Eighteen (18) months following the date of such termination if such termination is due to the Participant’s death; or
5. Eighteen (18) months following the date of the Participant’s death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (1) or (2) above).
Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable post-termination exercise period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the Ordinary Shares subject to the terminated Award, or any consideration in respect of the terminated Award.

(iii) Termination of Continuous Service and Unvested Portion of Award. Except as otherwise provided in the applicable Award Agreement or other written agreement between the Participant and the Company, immediately upon termination of Continuous Service, all unvested portions of any outstanding Options or SARs of such Participant shall be forfeited without consideration as of the termination date.

(h) Restrictions on Exercise; Extension of Exercisability. A Participant may not exercise an Option or SAR at any time that the issuance of Ordinary Shares upon such exercise would violate applicable law. Except as otherwise provided in the applicable Award Agreement or other written agreement between the Participant and the Company, if the exercise of an Option or SAR following the termination of the Participant’s Continuous Service (other than for Cause and other than upon the Participant’s death or Disability) would be prohibited at any time solely because the issuance of Ordinary Shares would violate applicable law, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the applicable post termination exercise period after the termination of the Participant’s Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, and (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement. In addition, unless otherwise provided in a Participant’s Award Agreement, if the sale of any Ordinary Shares received upon exercise of an Option or SAR following the termination of the Participant’s Continuous Service (other than for Cause) would violate the Company’s insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant’s Continuous Service during which the sale of the Ordinary Shares received upon exercise of the Option or SAR would not be in violation of the Company’s insider trading policy, and (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement.

(i) Modification or Assumption of Options. Except as otherwise provided in the Plan, the Board may modify, extend or assume outstanding Options or may accept the cancellation of outstanding stock options (whether granted by the Company or by another issuer) in return for the grant of new Options for the same or a different number of shares and at the same or a different exercise price. No modification of an Option shall, without the consent of the Participant, impair his or her rights or increase his or her obligations under such Option.

6. Provisions of Awards Other than Options and SARs.

(a) Restricted Share Awards. Each Restricted Share Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company’s Memorandum and Articles of Association (as amended and/or restated from time to time) and other constitutional and governance documents, at the Board’s election, Ordinary Shares underlying a Restricted Share Award may be held in book entry form subject to the Company’s instructions until any restrictions relating to the Restricted Share Award lapse; and may be evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The Company may require that any share certificates relating to Restricted Shares be held by the Company in escrow for the participant until all restrictions on such Restricted Shares have been removed. The terms and conditions of Restricted Share Award Agreements may change from time to time, and the terms and conditions of separate Restricted Share Award Agreements need not be identical or comparable. Each Restricted Share Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Share Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration (including future services) that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.
(ii) **Vesting.** Ordinary Shares awarded under the Restricted Share Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board. Except as otherwise provided in an Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Restricted Share Awards will cease upon termination of a Participant’s Continuous Service.

(iii) **Termination of Participant’s Continuous Service.** If a Participant’s Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the Ordinary Shares held by the Participant as of the date of termination of Continuous Service under the terms of the Restricted Share Award Agreement.

(iv) **Transferability.** Rights to acquire Ordinary Shares under the Restricted Share Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Share Award Agreement, as the Board will determine in its sole discretion, so long as Ordinary Shares awarded under the Restricted Share Award Agreement remains subject to the terms of the Restricted Share Award Agreement.

(v) **Dividends.** A Restricted Share Award Agreement may provide that any dividends paid on Restricted Shares will be subject to the same vesting and forfeiture restrictions as apply to the Ordinary Shares subject to the Restricted Share Award to which they relate.

(vi) **Shareholder Rights.** Unless otherwise determined by the Board, a Participant will have voting and other rights as a shareholder of the Company with respect to any Ordinary Shares subject to a Restricted Share Award.

(b) **Restricted Share Unit Awards.** Each Restricted Share Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Share Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Share Unit Award Agreements need not be identical or comparable. Each Restricted Share Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) **Consideration.** At the time of grant of a Restricted Share Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each Ordinary Share subject to the Restricted Share Unit Award. The consideration to be paid (if any) by the Participant for each Ordinary Share subject to a Restricted Share Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.
(ii) **Vesting.** At the time of the grant of a Restricted Share Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Share Unit Award as it, in its sole discretion, deems appropriate.

(iii) **Settlement.** A Restricted Share Unit Award may be settled by the delivery of Ordinary Shares, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Share Unit Award Agreement. At the time of the grant of a Restricted Share Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the Ordinary Shares (or their cash equivalent) subject to a Restricted Share Unit Award to a time after the vesting of such Restricted Share Unit Award.

(iv) **Dividend Equivalents.** Dividend equivalents may be credited in respect of Ordinary Shares covered by a Restricted Share Unit Award, as determined by the Board and contained in the Restricted Share Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional Ordinary Shares covered by the Restricted Share Unit Award in such manner as determined by the Board. Any additional Ordinary Shares covered by the Restricted Share Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Share Unit Award Agreement to which they relate. Any dividend equivalents distributed under the Plan shall not be counted against the Share Reserve.

(v) **Termination of Participant's Continuous Service.** Except as otherwise provided in the applicable Restricted Share Unit Award Agreement, such portion of the Restricted Share Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service, and the Participant will have no further right, title or interest in the Restricted Share Unit Award, the Ordinary Shares issuable pursuant to the Restricted Share Unit Award, or any consideration in respect of the Restricted Share Unit Award.

(vi) **Creditors' Rights.** A holder of Restricted Share Units shall have no rights other than those of a general creditor of the Company. Restricted Share Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Restricted Share Unit Agreement.

(c) **Other Awards.** Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Ordinary Shares, including the appreciation in value thereof (e.g., options or share rights with an exercise price or strike price less than one hundred percent (100%) of the Fair Market Value of the Ordinary Shares at the time of grant) may be granted either alone or in addition to Awards provided for under Section 5 and the preceding provisions of this Section 6. Such Other Awards may include (without limitation) Awards that may vest or may be exercised or a cash Awards that may vest or become earned and paid contingent on the attainment during a performance period of performance goals or other criteria as the Board may determine. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of Ordinary Shares (or the cash equivalent thereof) to be granted pursuant to such Other Awards, and all other terms and conditions of such Other Awards (including without limitation, with respect to any performance Awards, the length of the performance period, the performance goals to be achieved during the performance period, and the measure of whether and to what degree such performance goals have been obtained).

7. **Covenants of the Company.**

(a) **Availability of Ordinary Shares.** The Company will keep available at all times the number of Ordinary Shares reasonably required to satisfy then-outstanding Awards.
8. **Miscellaneous.**

(a) **Use of Proceeds from Sales of Ordinary Share.** Proceeds from the sale of Ordinary Shares pursuant to Awards will constitute general funds of the Company.

(b) **Corporate Action Constituting Grant of Awards.** Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of Ordinary Shares) that are inconsistent with those in the Award Agreement as a result of a clerical error in the papering of the Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement.

(c) **Shareholder Rights.** No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Ordinary Shares subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of Ordinary Shares under, the Award pursuant to its terms, including but not limited to, any applicable withholding or tax obligations relating to the Award, and (ii) the issuance of the Ordinary Shares subject to the Award has been entered into the books and records of the Company and the register of members of the Company has been accordingly updated. No adjustment shall be made for cash or stock dividends or other rights for which the record date is prior to the date when such Ordinary Share is issued, except as expressly provided in this Plan.

(d) **No Employment or Other Service Rights.** Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant’s agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Company’s Memorandum and Articles of Association (as amended and/or restated from time to time) and other constitutional and governance documents of the Company or an Affiliate, and any provisions of the applicable laws of the jurisdiction in which the Company or the Affiliate is incorporated, as the case may be.
(e) **Government and Other Regulations.** The obligation of the Company to make payment of awards in Ordinary Shares or otherwise shall be subject to all applicable laws, and to such approvals by government agencies as may be required. The Company shall be under no obligation to register any of the Ordinary Shares paid pursuant to the Plan under the Securities Act or any other similar laws in any applicable jurisdiction. If the Ordinary Shares paid pursuant to the Plan may in certain circumstance be exempt from registration pursuant to the Securities Act or other applicable laws, the Company may restrict the transfer of such Ordinary Shares in such manner as it deems advisable to ensure the availability of such exemption. The Company may, upon advice of counsel to the Company, place legends on share certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws or other applicable laws, including, but not limited to, legends restricting the transfer of the Ordinary Shares.

(f) **Withholding Obligations.** Unless prohibited by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding Ordinary Shares from the Ordinary Shares issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from payroll and/or any other amounts otherwise payable to the Participant; (vi) by allowing a Participant to effectuate a “cashless exercise”; or (vi) by such other method as may be set forth in the Award Agreement.

(g) **Electronic Delivery.** Any reference herein to a “written” agreement or document will include any agreement or document delivered electronically or posted on the Company’s intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(h) **Deferrals.** To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Ordinary Shares or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. The Board is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant’s termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(i) **Additional Information.** The Company shall request the Participant to provide any information necessary to comply with applicable laws and regulations, including without limitation the Cayman Islands Tax Information Authority Law (2013 Revision), Tax Information Authority (International Tax Compliance) (United Kingdom) Regulations, 2014, and Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014, and any anti-money laundering or anti-terrorist laws or regulations (the “Relevant Regulations”) and may delay updating the Company’s books and records and register of members until the relevant Participant has provided satisfactory information to the Company. The Company may disclose any information concerning the Participant necessary to comply with the Relevant Regulations.

(j) **Buyout of Awards.** The Board may at any time offer to buy out, and the Participants shall accept such offer, for a payment in cash or cash equivalents (including without limitation Ordinary Shares issued at Fair Market Value that may or may not be issued under this Plan), an Award previously granted based upon such terms and conditions as the Board shall establish.
(k) **Clawback Policy.** The Company may (i) cause the cancellation of any Award, (ii) require reimbursement of any Award by a Participant, and (iii) effect any other right of recoupment of equity or other compensation provided under this Plan or otherwise in accordance with Company policies and/or applicable law (each, a “**Clawback Policy**”). In addition, a Participant may be required to repay to the Company certain previously paid compensation, whether provided under this Plan or an Award Agreement or otherwise, in accordance with the Clawback Policy.

(l) **Foreign Currency.** A Participant may be required to provide evidence that any currency used to pay the exercise or strike price of any Award was acquired and taken out of the jurisdiction in which the Participant resides in accordance with applicable laws, including foreign exchange control laws and regulations.

9. **Adjustments upon Changes in Ordinary Share; Other Corporate Events.**

   (a) **Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to **Section 3(a)**, (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Share Options pursuant to **Section 3(b)**, (iii) the class(es) and number of securities and price per share of Ordinary Shares subject to outstanding Awards, or (iv) the issuer of the Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

   (b) In the event of any change in the capitalization of the Company or corporate change other than those specifically referred to in **Section 9(a)**, including without limitation, any extraordinary cash dividend, spin-off, split-off, sale of a Subsidiary or business unit, public listing of a Subsidiary, or other similar transaction, the Board may make such adjustments in the issuer, number and class of shares subject to Awards outstanding on the date on which such change occurs, such as, for example, a rollover of Awards, as the Board may consider appropriate.

   (c) **Dissolution or Liquidation.** Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding Ordinary Shares not subject to a forfeiture condition or the Company’s right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the Ordinary Shares subject to the Company’s repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may, in its sole discretion, cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

   (d) **Corporate Transactions.** The following provisions will apply to Awards in the event of a Transaction unless otherwise provided in the Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award. In the event of a Transaction, then, notwithstanding any other provision of the Plan, the Board may take one (1) or more of the following actions with respect to Awards, contingent upon the closing or completion of the Transaction:

   (i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation’s parent company) to assume or continue the Award or to substitute a similar award for the Award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the Transaction);
(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Ordinary Shares issued pursuant to the Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Award (and, if applicable, the time at which the Award may be exercised) to a date prior to the effective time of such Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Transaction), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Transaction; provided, however, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Transaction, which exercise is contingent upon the effectiveness of such Transaction;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award;

(v) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Award immediately prior to the effective time of the Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero ($0) and the Award may be cancelled with no consideration if the cash, value of the property or a combination of both that the Participant would be scheduled to receive at the consummation of the Transaction is equal to or less than the exercise price. Payments under this provision may be delayed or forfeited to the same extent that payment of consideration to the holders of the Company's Ordinary Shares in connection with the Transaction is delayed or forfeited as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of an Award.

(e) Change in Control. An Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Award Agreement for such Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur without Board action.

(f) Swaps. The Options and Restricted Share Unit Awards shall be subject to certain swap provisions as set forth in Annex A attached hereto.

10. Plan Term; Earlier Termination or Suspension of the Plan.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless terminated sooner by the Board, the Plan will automatically terminate on the day before the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the shareholders of the Company. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(a) Incentive Share Options.

(i) Incentive Share Options may be granted only to employees of the Company or a “parent corporation” or “subsidiary corporation” thereof (as such terms are defined in Sections 424(e) and (f) of the Code, respectively).

(ii) A Ten Percent Shareholder shall not be granted an Incentive Share Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant or such shorter period specified in the Award Agreement. “Ten Percent Shareholder” means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) Capital Shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any Affiliate.

(iii) To the extent that the aggregate Fair Market Value (determined at the time of grant) of Ordinary Shares with respect to which Incentive Share Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000) (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Share Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Share Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(b) Compliance with Section 409A of the Code. To the extent that the Board determines that any Award granted hereunder is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code. In the event that any provision of the Plan or an Award agreement is determined by the Board to not comply with the applicable requirements of Section 409A of the Code or the Treasury Regulations or other guidance issued thereunder, the Board shall have the authority to take such actions and to make such changes to the Plan or an Award Agreement as the Board deems necessary to comply with such requirements (including without limitation, after the grant date of an Award, increasing the exercise price to equal what was the Fair Market Value on the grant date of the Award). Each payment to a Participant made pursuant to this Plan shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Code. Notwithstanding the foregoing or anything elsewhere in the Plan or an Award Agreement to the contrary, if upon a Participant’s Separation From Service (as defined in Section 409A of the Code), he/she is then a “specified employee” (as defined in Section 409A of the Code), then solely to the extent necessary to comply with Section 409A of the Code and avoid the imposition of taxes under Section 409A of the Code, the Company shall defer payment of “nonqualified deferred compensation” subject to Section 409A of the Code payable as a result of and within six (6) months following such Separation From Service under this Plan until the earlier of (i) the first business day of the seventh month following the Participant’s Separation From Service, or (ii) ten (10) days after the Company receives written confirmation of the Participant’s death. Any such delayed payments shall be made without interest. While it is intended that all payments and benefits provided under this Plan will be exempt from or comply with Section 409A of the Code, the Company makes no representation or covenant to ensure that the Awards and payments under this Plan are exempt from or compliant with Section 409A of the Code. The Company will have no liability to any Participant or any other party if a payment or benefit under this Plan or any Award is challenged by any taxing authority or is ultimately determined not to be exempt or compliant. Each Participant further understands and agrees that each Participant will be entirely responsible for any and all taxes on any benefits payable to the Participant as a result of this Plan or any Award. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or for any damages for failing to comply with Section 409A of the Code.
(c) **Section 280G of the Code.** Notwithstanding any provision of the Plan or an Award Agreement to the contrary, if any payment or benefit that a U.S. Participant would receive pursuant to the Plan or an Award Agreement or any other agreement and/or arrangement with the Company or any of its Affiliates (a “Payment”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then such Payment will be equal to the Reduced Amount. The “Reduced Amount” will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the U.S. Participant’s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payment equals the Reduced Amount, reduction will occur in the manner that results in the greatest economic benefit for the U.S. Participant. If more than one (1) method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.

12. **Choice of Law; Arbitration.**

   (a) **Governing Law.** The laws of the Cayman Islands will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state’s conflict of laws rules.

   (b) **Dispute Resolution.** All and any of the disputes arising from and in connection with this Agreement shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause. For the avoidance of doubt, the law of the arbitration shall be governed by the International Arbitration Act (Chapter 143A, 2002 Ed, Statutes of the Republic of Singapore) or its modification or re-enactment thereof.

13. **Definitions.** As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

   (a) **Affiliate** means, at the time of determination, (i) any Subsidiary and any “parent corporation” or “subsidiary corporation” of the Company, as such terms are defined in Sections 424(e) and (f) of the Code, respectively, and (ii) any other entity that, directly or indirectly, controls, is controlled by or is under common control with the Company and/or one (1) or more Subsidiaries. For the purposes of this definition, “control” of a given entity means possessing the power or authority, whether exercised or not, to direct the business, management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract, arrangement, understanding, relationship or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than thirty percent (30%) of the votes entitled to be cast at a meeting of the members or shareholders of such entity or power to control the composition of at least thirty percent (30%) a majority of the board of directors of such entity; the term “controlled” has the meaning correlative to the foregoing. The Board will have the authority to determine the time or times at which “parent corporation” or “subsidiary corporation” or “control” status is determined within the foregoing definition.
(b) “Award” means any right to receive Ordinary Shares granted under the Plan, including an Option, a Restricted Share Award, a Restricted Share Unit Award, a Share Appreciation Right or any Other Award.

(c) “Award Agreement” means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award grant. Each Award Agreement will be subject to the terms and conditions of the Plan.

(d) “Board” means the Board of Directors of the Company.

(e) “Business Combination Agreement” means the Business Combination Agreement, dated as of [            ], 2021 by and among (i) [PubCo], (ii) [Batman], an exempted company limited by shares incorporated under the laws of the Cayman Islands, (iii) [Merger Sub 1], Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of PubCo, (iv) [Merger Sub 2], Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of [PubCo] and (v) [Superman], an exempted company limited by shares incorporated under the laws of the Cayman Islands.

(f) “Capital Shares” means each and every class of ordinary shares of the Company, regardless of the number of votes per share.

(g) “Capitalization Adjustment” means any change that is made in, or other events that occur with respect to, the Ordinary Shares subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, share dividend, dividend in property other than cash, large nonrecurring cash dividend, share split, reverse share split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction. Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(h) “Cause” will have the meaning ascribed to such term in any written agreement between the Participant and the Company or an Affiliate defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant’s commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the applicable jurisdiction; (ii) such Participant’s attempted commission of, or participation in, a fraud or act of dishonesty against the Company or an Affiliate; (iii) such Participant’s intentional, material violation of any contract or agreement between the Participant and the Company or an Affiliate or of any statutory duty owed to the Company or an Affiliate; (iv) such Participant’s unauthorized use or disclosure of the Company’s or an Affiliate’s confidential information or trade secrets; or (v) such Participant’s gross misconduct. The determination that a termination of the Participant’s Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

3 [NTD: Definition to be updated to reflect Business Combination Agreement once finalized.]
(i) “Change in Control” means the occurrence, in a single transaction or in a series of related transactions, of any one (1) or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company’s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the “Subject Person”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the shareholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company will otherwise occur, except for a liquidation into a parent corporation; or

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by shareholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in a written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such written agreement, the foregoing definition will apply.
If required for compliance with Section 409A of the Code, in no event will a Change in Control be deemed to have occurred if such transaction is not also a “change in the ownership or effective control of” the Company or “a change in the ownership of a substantial portion of the assets of” the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(j) “Class A Ordinary Shares” means Class A ordinary shares of the Company, par value $0.0001 per share.

(k) “Class B Ordinary Shares” means Class B ordinary shares of the Company, par value $0.0001 per share.


(m) “Committee” means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(n) “Company” means [PubCo], a Cayman Islands company limited by shares.

(o) “Consultant” means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a “Consultant” for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company’s securities to such person.

(p) “Continuous Service” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant’s service with the Company or an Affiliate, will not terminate a Participant’s Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant’s Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party’s sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.
(q) “Corporate Transaction” means the consummation, in a single transaction or in a series of related transactions, of any one (1) or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the Ordinary Shares outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(r) “Director” means a member of the Board.

(s) “Disability” means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(t) “Effective Date” has the meaning set forth in Section 1(a).

(u) “Employee” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

(v) “Entity” means a corporation, partnership, limited liability company or other entity.


(x) “Exchange Act Person” means any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an entity Owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their Ownership of stock of the Company, (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities; or (vi) any holder of Class B Ordinary Shares as of the Effective Date.

(y) “Fair Market Value” means, as of any date, unless otherwise determined by the Board, the value of the Ordinary Shares (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Ordinary Shares are listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Ordinary Shares) on the date of determination, as reported in a source the Board deems reliable.
(ii) If there is no closing sales price for the Ordinary Shares on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Ordinary Shares, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A of the Code and Section 422 of the Code, as applicable.

(z) “Incentive Share Option” means an Option that is intended to be, and that qualifies as, an “incentive stock option” within the meaning of Section 422 of the Code.

(aa) “Non-Employee Director” means a Director who is not an Employee.

(bb) “Nonstatutory Share Option” means any Option that does not qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(cc) “Officer” means any person designated by the Company as an officer.

(dd) “Option” means an option to purchase Ordinary Shares granted pursuant to the Plan.

(ee) “Option Agreement” means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(ff) “Optionholder” means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(gg) “Ordinary Shares” means either Class A Ordinary Shares or Class B Ordinary Shares, as the context requires.

(hh) “Other Award” means an award based in whole or in part by reference to the Ordinary Shares which is granted pursuant to the terms and conditions of Section 6(c).

(ii) “Other Award Agreement” means a written agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

(jj) “Own,” “Owned,” “Owner,” “Ownership” means a person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(kk) “Participant” means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.
(ll) “Plan” means this [PubCo]2021Equity Incentive Plan, as may be amended and/or amended and restated from time to time.

(mm) “Restricted Share Award” means an award of Ordinary Shares which is granted pursuant to the terms and conditions of Section 6(a).

(nn) “Restricted Share Award Agreement” means a written agreement between the Company and a holder of a Restricted Share Award evidencing the terms and conditions of a Restricted Share Award grant. Each Restricted Share Award Agreement will be subject to the terms and conditions of the Plan.

(oo) “Restricted Share Unit Award” means a right to receive Ordinary Shares which is granted pursuant to the terms and conditions of Section 6(b).

(pp) “Restricted Share Unit Award Agreement” means a written agreement between the Company and a holder of a Restricted Share Unit Award evidencing the terms and conditions of a Restricted Share Unit Award grant. Each Restricted Share Unit Award Agreement will be subject to the terms and conditions of the Plan.

(qq) “Securities Act” means the U.S. Securities Act of 1933, as amended.

(rr) “Share Appreciation Right” or “SAR” means a right to receive the appreciation on Ordinary Shares that is granted pursuant to the terms and conditions of Section 5.

(ss) “Share Appreciation Right Agreement” means a written agreement between the Company and a holder of a Share Appreciation Right evidencing the terms and conditions of a Share Appreciation Right grant. Each Share Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(tt) “Share Reserve” means the aggregate number of Ordinary Shares available for issuance pursuant to Awards from and after the Effective Date under the Plan as set forth in Section 3(a).

(uu) “Subsidiary” means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital shares having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, share of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) .

(vv) “Substitute Awards” means Awards granted or Ordinary Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company or other entity acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(ww) “Transaction” means a Corporate Transaction or a Change in Control.

(xx) “U.S.” means the United States.

(yy) “U.S. Participant” means a Participant that is either a U.S. resident or a U.S. taxpayer.
Annex A

Swap Provisions


(i) Each Eligible Transfer Individual may be given the right, during an applicable Swap Window, to elect to surrender all or a portion of his or her outstanding unvested Affiliate Options (i.e., surrendered options), and in exchange, receive a grant of Options under the Plan (the “Swapped [PubCo] Options”).

(ii) The number of Swapped [PubCo] Options that an Eligible Transfer Individual will be entitled to receive in exchange for the surrendered Affiliate Options and the per share exercise price for such Swapped [PubCo] Options will be determined by the Board (or its designee) and the applicable Affiliate Board (or its designee) in a manner intended to preserve economic equivalence; provided, however, for U.S. Participants, such Swapped [PubCo] Options may not be granted at a per share exercise price that is less than one hundred percent (100%) of the Fair Market Value of an Ordinary Share on the date of grant of the Swapped GHI Option, as determined by the Board in its discretion.

(iii) Each Swapped [PubCo] Option shall be in such form and will contain such terms and conditions as the Board (or its designee) deems appropriate, and as otherwise apply to Options pursuant to the terms of the Plan, except that, unless otherwise determined by the Board (or its designee), the vesting conditions that applied to the surrendered Affiliate Options shall apply to the Swapped [PubCo] Options.

(iv) As a condition to receipt of a Swapped [PubCo] Option, each Eligible Transfer Individual shall follow any and all procedures and take any and all actions necessary or advisable, as determined by the Board (or its designee) and the applicable Affiliate Board (or its designee), to effectuate the foregoing, including without limitation executing a surrender agreement effectuating the surrender of the Affiliate Options and an Award Agreement with respect to the grant of the Swapped [PubCo] Options.

(b) Swap - Affiliate RSUs for [PubCo] RSUs.

(i) Each Eligible Transfer Individual may be given the right, during an applicable Swap Window, to elect to surrender all or a portion of his or her outstanding and unvested Affiliate RSUs (i.e., surrendered RSUs), and in exchange, receive a grant of Restricted Share Unit Awards under the Plan (the “Swapped [PubCo] RSUs”). Notwithstanding the foregoing, in the case of an Eligible Transfer Individual who is a U.S. Participant, such Eligible Transfer Individual shall only be permitted to surrender his or her Affiliate RSUs in accordance with the preceding sentence to the extent that such Affiliate RSUs are exempt from Section 409A of the Code as short-term deferral pursuant to Treasury Regulation §1.409A-1(b)(4), as determined by the Board (or its designee) in its discretion.

(ii) The number of Swapped [PubCo] RSUs that an Eligible Transfer Individual will be entitled to receive in exchange for the surrendered Affiliate RSUs will be determined by the Board (or its designee) and the applicable Affiliate Board (or its designee) in a manner intended to preserve economic equivalence.

(iii) Each Swapped [PubCo] RSU shall be in such form and will contain such terms and conditions as the Board (or its designee) deems appropriate, and as otherwise applicable to Restricted Stock Unit Awards pursuant to the terms of the Plan, except that, unless otherwise determined by the Board (or its designee), the vesting and settlement conditions that applied to the surrendered Affiliate RSUs shall apply to the Swapped [PubCo] RSUs.
As a condition to receipt of Swapped [PubCo] RSUs, each Eligible Transfer Individual shall follow any and all procedures and take any and all actions necessary or advisable, as determined by the Board (or its designee) and the applicable Affiliate Board (or its designee), to effectuate the forgoing, including without limitation executing a surrender agreement effectuating the surrender of the Affiliate RSUs and an Award Agreement with respect to the grant of the Swapped [PubCo] RSUs.

(c) Swap – Affiliate Options for [PubCo] RSUs.

(i) Each Eligible Transfer Individual (other than a U.S. Participant) may be given the right, during an applicable Swap Window, to elect to surrender all or a portion of his or her outstanding and unvested Affiliate Options (i.e., surrendered options), and in exchange, receive a grant of Swapped [PubCo] RSUs. Notwithstanding anything herein to the contrary, the provisions of this clause (c) shall not apply to U.S. Participants.

(ii) The number of Swapped [PubCo] RSUs that an Eligible Transfer Individual will be entitled to receive in exchange for the surrendered Affiliate Options will be determined by the Board (or its designee) and the applicable Affiliate Board (or its designee) in a manner intended to preserve economic equivalence.

(iii) Each Swapped [PubCo] RSU shall be in such form and will contain such terms and conditions as the Board (or its designee) deems appropriate, and as otherwise applicable to Restricted Stock Unit Awards pursuant to the terms of the Plan, except that, unless otherwise determined by the Board (or its designee), the vesting conditions that applied to the surrendered Affiliate Options shall apply to the Swapped [PubCo] RSUs.

(iv) As a condition to receipt of Swapped [PubCo] RSUs, each Eligible Transfer Individual shall follow any and all procedures and take any and all actions necessary or advisable, as determined by the Board (or its designee) and the applicable Affiliate Board (or its designee), to effectuate the forgoing, including without limitation executing a surrender agreement effectuating the surrender of the Affiliate Options and an Award Agreement with respect to the grant of the Swapped [PubCo] RSUs.

(d) Notwithstanding anything in this Annex A to the contrary, if at any time the Board determines that the grant of Swapped Awards under the Plan is or may be unlawful under the laws or regulations of any applicable jurisdiction, the swap provisions of this Annex A and/or any right to receive any Swapped Awards shall be suspended until the Board determines that such grant is lawful. The Company shall have no obligation to compensate the award holder for any losses caused by the implementation of this Annex A.

(e) At the Board’s discretion, the issuance of a Swapped Award may be subject to and conditioned upon the Participant’s agreement to become a party to a shareholders’ agreement and a voting proxy agreement, and be bound by their respective terms.

(f) Definitions. For purposes of this Annex A, the following terms will have the following meanings:

(i) “Affiliate Board” means the board of directors of an Affiliate of the Company.

(ii) “Affiliate ESOP” means an employee equity incentive plan maintained by an Affiliate of the Company.

(iii) “Affiliate Options” means options awarded pursuant to an Affiliate ESOP.
(iv) "Affiliate RSUs" means restricted stock units awarded pursuant to an Affiliate ESOP.

(v) "Eligible Transfer Individual" means an Employee or Consultant who (i) has outstanding unvested Affiliate Options and/or Affiliate RSUs, (ii) no longer provides fifty percent (50%) or more of his/her time supporting the business of the Affiliate (or its Subsidiaries) in which he/she holds such outstanding Affiliate Options and/or Affiliate RSUs, as determined by the Board (or its designee) in its discretion, and (iii) is selected by the Board (or its designee) and receives a Swap Election Notice from the Company.

(vi) "Swap Election Notice" means a written notice sent by the Company to an Eligible Transfer Individual, which shall notify such individual that he/she has been selected to be an Eligible Transfer Individual, the applicable Swap Window, and other procedures with respect to the swaps contained in this Annex A.

(vii) "Swap Window" means the period of time set forth in a Swap Election Notice.

(viii) "Swapped Award" means a Swapped [PubCo] Option or Swapped [PubCo] RSU, as applicable.
1. General; Purpose.

(a) This [PubCo] 2021 Equity Stock Purchase Plan (the "Plan") is intended to enable Eligible Employees and Eligible Service Providers to use payroll deductions to purchase shares of Stock in Offerings under the Plan, and thereby acquire an interest in the Company.

(b) This Plan is an omnibus plan and includes two (2) components: (i) a component intended to qualify as an “employee stock purchase plan” under Section 423 of the Code (the “423 Component”), the provisions of which shall be construed in a manner that is consistent with the requirements of Section 423 of the Code, including without limitation, to extend and limit Plan participation in a uniform and non-discriminatory basis, and (ii) a component that does not qualify as an “employee stock purchase plan” under Section 423 of the Code (the “Non-423 Component”), under which options shall be granted pursuant to rules, procedures or sub-plans adopted by the Administrator designed to comply with applicable laws or achieve tax and other objectives. Except as otherwise provided in the Plan or determined by the Administrator, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. Definitions. The following terms, when used in the Plan, will have meanings and be subject to the provisions set forth below:

(a) “423 Component” means the component of the Plan intended to qualify as an “employee stock purchase plan” under Section 423 of the Code, as described in Section 1(b) of the Plan.

(b) “Account” means a payroll deduction account maintained in the Participant’s name on the books of the Company.

(c) “Administrator” means the Board unless and until the Board delegates administration of the Plan to the Compensation Committee. The Board may delegate some or all of the administration of the Plan to the Compensation Committee. If administration of the Plan is delegated to the Compensation Committee, the Compensation Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Compensation Committee, including the power to delegate to a subcommittee of the Compensation Committee any of the administrative powers the Compensation Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Compensation Committee or subcommittee). In addition, the Board or the Compensation Committee, as applicable, may delegate to such Employees or other persons as it determines such ministerial tasks as it deems appropriate. In the event of any delegation described in this Section, the term “Administrator” will include the person or persons so delegated to the extent of such delegation.
(d) “Affiliate” means an entity, other than a Subsidiary, in which the Company has an equity or other ownership interest.

(e) “Board” means the Board of Directors of the Company.

(f) “Business Combination Agreement” means the Business Combination Agreement, dated as of [       ], 2021 by and among (i) [PubCo], (ii) [Batman], an exempted company limited by shares incorporated under the laws of the Cayman Islands, (iii) [Merger Sub 1], Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of PubCo, (iv) [Merger Sub 2], Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of [PubCo] and (v) [Superman], an exempted company limited by shares incorporated under the laws of the Cayman Islands.1

(g) “Business Day” means any day on which the established national exchange or trading system (including the Nasdaq Stock Market) on which the Stock is traded is available and open for trading.

(h) “Capital Shares” means each and every class of ordinary shares of the Company, regardless of the number of votes per share.

(i) “Code” means the U.S. Internal Revenue Code of 1986, as may be amended from time to time and the rules and regulations promulgated thereunder, or any successor statute, rules or regulations as from time to time in effect.

(j) “Company” means [PubCo], a Cayman Islands company limited by shares, including any successor thereto.

(k) “Compensation Committee” means the compensation committee of the Board.

(l) “Effective Date” means the date of the closing of the transactions contemplated by the Business Combination Agreement.

(m) “Eligible Compensation” means base salary, wages, bonuses and commissions paid to Participants by a Participating Company as compensation for services to the Participating Company (prior to deduction for any pre-tax salary deferral contributions made by the Participant to any tax-qualified deferred compensation plans, any plan subject to Section 125 of the Code (cafeteria plans), or any plan subject to Section 132(f) of the Code (qualified transportation fringe benefit plans)), including overtime, vacation pay, holiday pay, jury duty pay and funeral leave pay, but excluding education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and relocation expenses, income received in connection with stock options or other equity-based awards, and all contributions made by the Participating Company for the Participant’s benefit under any employee benefit plan now or hereafter established. The Administrator may, in its discretion, on a uniform and nondiscriminatory basis, establish a different definition of Eligible Compensation for a subsequent Offering Periods. The Administrator shall have the discretion to determine the application of this definition to any Participants outside of the United States.

1 Definition to be updated to reflect Business Combination Agreement once finalized
(n) “Eligible Employee” means any Employee who meets the eligibility requirements set forth in Section 4 of the Plan.

(o) “Eligible Service Provider” means a Service Provider who meets the eligibility requirements set forth in Section 4 of the Plan.

(p) “Employee” means any individual who is treated as an employee in the records of the Company or its Affiliates. For the avoidance of doubt, (i) independent contractors and consultants are not “Employees”, regardless of any subsequent reclassification as an employee of a Participating Company by any governmental agency or court, and (ii) service solely as a director of a Participating Company, or payment of a fee for such services, will not cause a director to be considered an “Employee” for purposes of the Plan.

(q) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as may be amended from time to time and the rules and regulations promulgated thereunder.

(r) “Exercise Date” means the date set forth in Section 5 of the Plan or otherwise designated by the Administrator with respect to a particular Offering Period on which a Participant will be deemed to have exercised the Option granted to him or her for such Offering Period.

(s) “Fair Market Value” means as of a particular date, (i) the closing price for a share of Stock as reported on the Nasdaq Stock Market (or any other national securities exchange on which the shares of Stock are then listed) for that date or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported, or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 of the Code and Section 409A of the Code to the extent applicable.

(t) “Maximum Share Limit” has the meaning set forth in Section 10 of the Plan.

(u) “Non-423 Component” means the component of the Plan that does not qualify as an “employee stock purchase plan” under Section 423 of the Code, as described in Section 1(b) of the Plan.

(v) “Offering” means an offer under the Plan of an Option that may be exercised during an Offering Period as further described in Section 5 of the Plan. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees and/or Eligible Service Providers of one (1) or more Participating Company will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation 1.423-2(a)(2) and (a)(3).

(w) “Offering Period” means an offering period established in accordance with Section 5 of the Plan.

(x) “Option” means an option granted pursuant to the Plan entitling the holder to acquire shares of Stock upon payment of the Purchase Price per share of Stock.

(y) “Parent” means a “parent corporation” as defined in Section 424(e) of the Code.
(z) “Participant” means an Eligible Employee or Eligible Service Provider who elects to enroll in the Plan.

(aa) “Participating Company” means the Company and any Subsidiary or Affiliate that has been designated by the Administrator from time to time as eligible to participate in the Plan. For purposes of the 423 Component, only the Company and its Subsidiaries may be Participating Companies; provided, however, that at any given time, a Subsidiary that is a Participating Company under the 423 Component will not be a Participating Company under the Non-423 Component.

(bb) “Plan” means this [PubCo] 2021 Equity Stock Purchase Plan, as from time to time amended and in effect.

(cc) “Purchase Price” means the price per share of Stock with respect to an Offering Period determined in accordance with Section 9 of the Plan.

(dd) “Securities Act” means the U.S. Securities Act of 1933, as may be amended from time to time and the rules and regulations promulgated thereunder.

(ee) “Service Provider” means a person other than an Employee or director who provides bona fide services to, through or by means of the Company or an Affiliate (excluding any services provided in connection with the offer or sale of securities in a capital-raising transaction). Notwithstanding the foregoing, a person is treated as a Service Provider under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company’s securities to such person.

(ff) “Stock” means the Class A ordinary shares of the Company, par value $0.000001 per share.

(gg) “Subsidiary” means a “subsidiary corporation” as defined in Section 424(f) of the Code.

3. Options to Purchase. Subject to adjustment pursuant to Section 16 of the Plan, the maximum aggregate number of shares of Stock available for purchase under the Plan to Eligible Employees and Eligible Service Providers will be [ ] shares of Stock. In addition, subject to adjustment pursuant to Section 16, such aggregate number of shares of Stock will automatically increase on January 1st of each year for a period of up to ten (10) years commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to one percent (1%) of the total number of Capital Shares outstanding on December 31st of the preceding year; provided, however that the Administrator may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Stock. The shares of Stock to be delivered upon exercise of Options under the Plan may be shares of authorized but unissued Stock, treasury Stock or previously issued Stock acquired by the Company. If any Option granted under the Plan expires or terminates for any reason without having been exercised in full or ceases for any reason to be exercisable in whole or in part, the unpurchased shares of Stock subject to such Option will again be available for purchase under the Plan. If, on an Exercise Date, the total number of shares of Stock that would otherwise be subject to Options granted under the Plan exceeds the number of shares of Stock then available under the Plan (after deduction of all shares of Stock for which Options have been exercised or are then outstanding), the Administrator shall make a pro-rata allocation of the shares of Stock remaining for purchase under the Plan in as uniform a manner as shall be practicable and as it shall determine to be equitable. In such event, the Administrator shall notify each Participant of such reduction and of the effect on the Participant’s Options and may reduce the rate of payroll deductions, if necessary.

2 NTD: 2% of total shares outstanding on the Effective Date
4. Eligibility.

(a) Eligibility Requirements. Subject to Section 13 of the Plan, and with the exceptions and limitations set forth in Sections 4(b), 4(c), 4(d), and 6 of the Plan, or as may be provided elsewhere in the Plan, each Employee of a Participating Company (i) who has been continuously employed by the Participating Company for a period of at least thirty (30) days (or such greater period of time, not to exceed two (2) years, as may be specified by the Administrator for a particular Offering) as of the first day of an Offering Period, (ii) whose customary Employment with the Participating Company is for more than five (5) months per calendar year, (iii) who customarily works more than twenty (20) hours per week, and (iv) who satisfies the requirements set forth in the Plan, will be an Eligible Employee with respect to the 423 Component of the Plan. Notwithstanding the foregoing, the Administrator may exclude from eligibility in the 423 Component of the Plan any Employees of a Participating Company who are highly compensated employees within the meaning of Section 423(b)(4)(D) of the Code. In the case of the Non-423 Component of the Plan, any Employee or Eligible Service Provider of the Company or an Affiliate who is designated by the Administrator as an eligible participant will be eligible to participate in the Non-423 Component of the Plan, subject to Section 13 of the Plan, and with the exceptions and limitations set forth in Sections 4(c), 4(d), and 6 of the Plan.

(b) Ten Percent Shareholders. No Employee may be granted an Option under the 423 Component of the Plan if, immediately after the Option is granted, the Employee would own (or pursuant to Section 424(d) of the Code would be deemed to own) stock possessing ten percent (10%) or more of the total combined voting power or value of all classes of stock of the Company or of its Parent or Subsidiaries, if any.

(b) Additional or Different Requirements. The Administrator may, for Offering Periods that have not yet commenced, establish additional or different requirements; provided, that in the case of the 423 Component, such requirements are not inconsistent with Section 423 of the Code.

(c) Non-U.S. Employees. Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the 423 Component of the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code. In the case of the Non-423 Component, Employees and Service Providers may be excluded from participation in the Plan or the Offering, if the Administrator determines that participation of such Employees or Service Providers is not advisable or practical.

5. Offering Periods. The Plan will be implemented by a series of separate Offerings, referred to as “Offering Periods,” as determined by the Administrator in its discretion. The last Business Day of each Offering Period will be an “Exercise Date.” The Administrator shall have the authority to change the Exercise Date and the duration, frequency, start and end dates of the Offering Periods to the extent permitted by Section 423 of the Code (provided, that no Option may be exercised after twenty-seven (27) months from its grant date).
6. **Option Grant.** Subject to the limitations set forth in Sections 4 and 10 of the Plan and the Maximum Share Limit, on the first day of an Offering Period, each Participant automatically will be granted an Option to purchase shares of Stock on the Exercise Date; provided, however, that no Participant will be granted an Option under the Plan that permits the Participant’s right to purchase shares of Stock under the Plan and under all other employee stock purchase plans of the Company and its Parent and Subsidiaries, if any, to accrue at a rate that exceeds US$25,000 in Fair Market Value (or such other maximum as may be prescribed in the Code, or in the case of the Non-423 Component, such other amount as may be determined by the Administrator) for each calendar year during which any Option granted to such Participant is outstanding at any time, as determined in accordance with Section 423(b)(8) of the Code.

7. **Method of Participation.**

   (a) **Payroll Deduction and Participation Authorization.** To participate in an Offering Period, an Eligible Employee or Eligible Service Provider must execute and deliver to the Administrator a payroll deduction and participation authorization form in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator and, in so doing, the Eligible Employee or Eligible Service Provider will thereby become a Participant as of the first day of such Offering Period. Such Eligible Employee or Eligible Service Provider will remain a Participant with respect to subsequent Offering Periods until his or her participation in the Plan is terminated as provided herein. Such payroll deduction and participation authorization must be delivered not later than five (5) Business Days prior to the first day of an Offering Period, or such other time as specified by the Administrator.

   (b) **Changes to Payroll Deduction Authorization for Subsequent Offering Periods.** A Participant’s payroll deduction authorization will remain in effect for subsequent Offering Periods unless the Participant files a new authorization not later than five (5) Business Days prior to the first day of the subsequent Offering Period (or such other time as specified by the Administrator) or the Participant’s Option is cancelled pursuant to Sections 13 or 14 of the Plan.

   (c) **Changes to Payroll Deduction Authorization for Current Offering Period.** Subject to any restrictions as the Administrator may impose from time to time (including in order to comply with the Company’s insider trading policy and/or any other applicable Company policies as may be in effect from time to time), during an Offering Period, a Participant may decrease his or her payroll deduction authorization once, but may not increase his or her payroll deduction authorization. Any election to decrease a Participant’s payroll deduction authorization intended to be effective for the Offering Period during which the election to decrease is made must be delivered to the Administrator in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator and will be effective as soon as administratively practicable. If a Participant’s payroll deduction authorization is reduced to zero percent (0%) during an Offering Period, payroll deductions previously accumulated during such Offering Period will be applied to purchase shares of Stock on the Exercise Date for that Offering Period and the Participant’s participation in the Plan will thereupon terminate, unless the Participant has delivered a new payroll deduction authorization for the subsequent Offering Period in accordance with the rules of Section 7(b) above. A Participant may also terminate his or her payroll deduction authorization during an Offering Period by canceling his or her Option in accordance with Section 13 of the Plan.

   (d) **Payroll Deduction Percentage.** Each payroll deduction authorization will authorize payroll deductions as a whole percentage from one percent (1%) to fifteen percent (15%) of the Participant’s Eligible Compensation per payroll period.

   (e) **Payroll Deduction Account.** All payroll deductions made pursuant to this Section 7 will be credited to the Participant’s Account. Amounts credited to a Participant’s Account will not be required to be set aside in trust or otherwise segregated from the Company’s general assets.
8. Method of Payment. A Participant must pay for shares of Stock purchased under the Plan with accumulated payroll deductions credited to the Participant’s Account, unless otherwise provided by the Administrator under a sub-plan or separate Offering, including the Non-423 Component, for a non-U.S. Participating Company.

9. Purchase Price. The Purchase Price of shares of Stock issued pursuant to the exercise of an Option on each Exercise Date will be eighty-five percent (85%) (or such greater percentage specified by the Administrator (with respect to the 423 Component, to the extent permitted under Section 423 of the Code)) of the lesser of: (a) the Fair Market Value of a share of Stock on the date on which the Option was granted pursuant to Section 6 of the Plan (i.e., the first day of the Offering Period), and (b) the Fair Market Value of a share of Stock on the date on which the Option is deemed exercised pursuant to Section 10 of the Plan (i.e., the Exercise Date).

10. Exercise of Options; Delivery of Shares of Stock.

(a) Purchase of Shares of Stock. Subject to the limitations set forth in Section 6 of the Plan and this Section 10, with respect to each Offering Period, on the applicable Exercise Date, each Participant will be deemed to have exercised his or her Option and the accumulated payroll deductions in the Participant’s Account will be applied to purchase the greatest number of shares of Stock (rounded down to the nearest whole share) that can be purchased with such Account balance at the applicable Purchase Price; provided, however, that no more than [ ] shares of Stock may be purchased by a Participant on any Exercise Date, or such lesser number as the Administrator may prescribe in accordance with Section 423 of the Code (the “Maximum Share Limit”). No fractional shares of Stock will be purchased pursuant to the exercise of an Option under the Plan; any accumulated payroll deductions in a Participant’s Account that are not sufficient to purchase a whole share will be retained in the Participant’s Account for the subsequent Offering Period, subject to earlier withdrawal by the Participant as provided in Section 13 of the Plan.

(b) Return of Account Balance. Except as provided in Section 10(a) above with respect to fractional shares of Stock, any amount of payroll deductions in a Participant’s Account that are not used for the purchase of shares of Stock, whether because of the Participant’s withdrawal from participation in an Offering Period or for any other reason, will be returned to the Participant (or his or her estate or designated beneficiary, as applicable), without interest, as soon as administratively practicable after such withdrawal or other event, as applicable. If the Participant’s accumulated payroll deductions on the Exercise Date of an Offering Period would otherwise enable the Participant to purchase shares of Stock in excess of the Maximum Share Limit or the maximum number of shares of Stock that may be purchased by a Participant pursuant to Section 6 of the Plan, the excess of the amount of the accumulated payroll deductions over the aggregate Purchase Price of the shares of Stock actually purchased will be returned to the Participant, without interest, as soon as administratively practicable after such Exercise Date.

(c) Delivery. As soon as practicable after each Exercise Date on which a purchase of shares of Stock occurs, the Company will arrange the delivery to each Participant of the shares of Stock purchased upon exercise of his or her Option in a manner determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares of Stock are deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares of Stock be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking disqualifying dispositions of such shares of Stock. No Participant will have any voting, dividend or other stockholder rights with respect to shares of Stock subject to any Option granted under the Plan until such shares of Stock have been purchased and delivered to the Participant as provided in this Section 10(c).
11. **Interest.** No interest will be payable on any amount held in the Account of any Participant, except as may otherwise be required by applicable law (as determined by the Administrator).

12. **Taxes.** Payroll deductions will be made on an after-tax basis. The Administrator will have the right to make such provision as it deems necessary for, and may condition the exercise of an Option on, the satisfaction of its obligations to withhold federal, state, local, or foreign income or other taxes incurred by reason of the purchase or disposition of shares of Stock under the Plan. In the Administrator’s discretion and subject to applicable law, such tax obligations may be paid in whole or in part by delivery of shares of Stock to the Company, including shares of Stock purchased under the Plan, valued at Fair Market Value.

13. **Cancellation and Withdrawal.** A Participant who holds an Option under the Plan may cancel all (but not less than all) of his or her Option and terminate his or her payroll deduction authorization by notice delivered to the Administrator in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator. To be effective with respect to an upcoming Exercise Date, such cancellation notice must be delivered not later than ten (10) Business Days prior to such Exercise Date (or such other time as specified by the Administrator). Upon such termination and cancellation, the balance in the Participant’s Account will be returned to the Participant, without interest, as soon as administratively practicable thereafter. For the avoidance of doubt, a Participant who reduces his or her withholding rate for a future Offering Period or future payroll periods within an ongoing Offering Period to 0% pursuant to Section 7 of the Plan, will be deemed to have terminated his or her payroll deduction authorization and cancelled his or her participation in future Offering Periods, unless the Participant delivers a new payroll deduction authorization for a subsequent Offering Period in accordance with the rules of Section 7(b) of the Plan.

14. **Termination of Service; Death of Participant; Designation of Beneficiary.**

   (a) **Termination of Service; Death of Participant.** Upon the termination of a Participant’s employment or service with a Participating Company, for any reason or in the event the Participant ceases to qualify as an Eligible Employee or Eligible Service Provider, the Participant will cease to be a Participant, any Option held by the Participant under the Plan will be canceled, the balance in the Participant’s Account will be returned to the Participant (or his or her estate or designated beneficiary in the event of the Participant’s death), without interest, as soon as administratively practicable thereafter, and the Participant will have no further rights under the Plan. A Participant will be deemed to have terminated employment or service (as applicable), for this purpose, if the entity that employs or engages him or her, having been a Participating Company, ceases to be a Subsidiary or Affiliate, or if the individual is transferred to any entity other than a Participating Company. Unless otherwise determined by the Administrator, a Participant whose employment or service (as applicable) transfers between, or whose employment or service (as applicable) terminates with an immediate rehire (with no break in service) by, Participating Companies, will not be treated as having terminated employment or service (as applicable) for purposes of participating in the Plan or an Offering; provided, however, that if a Participant transfers from an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant’s Option will be qualified under the 423 Component only to the extent that such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the Participant’s Option will remain non-qualified under the Non-423 Component for such Offering. In addition, for purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave, or statutory or other leave of absence approved by the Participating Company. However, unless otherwise determined by the Administrator, where the period of leave exceeds three (3) months and the Employee’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated on the first day following the expiration of such three (3)-month period.
Designation of Beneficiary. The Administrator may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any shares of Stock or contributions from a Participant’s Account under the Plan if the Participant dies before such shares of Stock or contributions are delivered to the Participant. Any such designation must be on a form approved by the Company. If a Participant dies, in absence of a valid beneficiary designation, the Company will deliver any shares of Stock or contributions from a Participant’s Account, to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares of Stock and contributions (without interest), to the Participant’s spouse, dependents or relatives, or if no spouse, dependents or relative is known to the Company, then to such other person as the Company may designate.

Equal Rights and Privileges; Participant’s Rights Not Transferable. Notwithstanding anything in the Plan to the contrary, all Participants granted Options in an Offering under the 423 Component will have the same rights and privileges, consistent with the requirements set forth in Section 423 of the Code. Any Option granted under the Plan will be exercisable during the Participant’s lifetime only by him or her and may not be sold, pledged, assigned or transferred in any manner. In the event any Participant violates or attempts to violate the terms of this Section 15, as determined by the Administrator in its sole discretion, any Options held by the Participant under the Plan may be terminated by the Company and, upon the return to the Participant of the balance of his or her Account, without interest, all of the Participant’s rights in the Plan will terminate.

Change in Capitalization; Corporate Transaction.

(a) Change in Capitalization. In the event of any change in the outstanding Stock by reason of a stock dividend, stock split, reverse stock split, split-up, recapitalization, merger, consolidation, reorganization, or other capital change, the aggregate number and type of shares of Stock available under the Plan, the number and type of shares of Stock granted under any outstanding Options, the Maximum Share Limit and the purchase price per share of Stock under any outstanding Option will be appropriately adjusted; provided, that any such adjustment shall be made in a manner that complies with Section 423 of the Code.

(b) Dissolution or Liquidation. In the event of a proposed dissolution or liquidation of the Company, the Administrator may, in its discretion: (i) cancel each outstanding Option and return the balances in the Participants’ Accounts to the Participants, without interest, and/or (ii) pursuant to Section 18 of the Plan, terminate the Offering Period on or before the date of the consummation of the proposed dissolution or liquidation of the Company.

c) Corporate Transaction. In the event of a sale of all or substantially all of the Stock or a sale of all or substantially all of the assets of the Company, or a merger or similar transaction in which the Company is not the surviving corporation or that results in the acquisition of the Company by another person, the Administrator may, in its discretion: (i) if the Company is merged with or acquired by another corporation, provide that each outstanding Option will be assumed or exchanged for a substitute Option granted by the acquirer or successor corporation or by a parent or subsidiary of the acquirer or successor corporation, (ii) cancel each outstanding Option and return the balances in the Participants’ Accounts to the Participants, without interest, and/or (iii) pursuant to Section 18 of the Plan, terminate the Offering Period on or before the date of the proposed sale, merger or similar transaction.

Administration of the Plan. The Plan will be administered by the Administrator, which will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, determine eligibility under the Plan, prescribe forms, rules and procedures relating to the Plan, decide all disputes arising in connection with the Plan, and otherwise do all things necessary or appropriate to carry out the purposes of the Plan. All determinations and decisions by the Administrator regarding the interpretation or application of the Plan will be final and binding on all Participants and all persons. The Administrator may specify the manner in which the Company and/or Participants are to provide notices and forms under the Plan, and may require that such notices and forms be submitted electronically.
18. Amendment and Termination of Plan.

(a) Amendment. The Administrator reserves the right at any time or times to amend the Plan to any extent and in any manner it may deem advisable; provided, however, that any amendment that would be treated as the adoption of a new plan for purposes of Section 423 of the Code will have no force or effect unless approved by the shareholders of the Company within twelve (12) months before or after its adoption.

(b) Termination. The Administrator reserves the right at any time or times to suspend or terminate the Plan. In connection therewith, the Administrator may provide, in its sole discretion, either that outstanding Options will be exercisable either on the Exercise Date for the applicable Offering Period or on such earlier date as the Administrator may specify (in which case such earlier date will be treated as the Exercise Date for the applicable Offering Period), or that the balance of each Participant’s Account will be returned to the Participant without interest.

19. Special Rules and Sub-Plans. Notwithstanding anything herein to the contrary, the Administrator may adopt special rules or sub-plans applicable to the Employees or Service Providers of a particular Participating Company, whenever the Administrator determines that such rules are necessary or appropriate for the implementation of the Plan in a jurisdiction where such Participating Company has employees or other service providers, regarding, without limitation, eligibility to participate in the Plan, handling and making of payroll deductions or contributions by other means, establishment of bank or trust accounts to hold payroll deductions, payment of interest, conversion of local currency, obligation to pay payroll tax, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements; provided that if such special rules or sub-plans are inconsistent with the requirements of Section 423 of the Code, the Employees subject to such special rules or sub-plans will participate in the Non-423 Component.

20. Section 409A of the Code; Tax Qualification.

(a) Section 409A of the Code. Options granted under the 423 Component are intended to be exempt from the application of Section 409A of the Code under U.S. Treasury Regulation Section 1.409A-1(b)(5)(ii). Options granted under the Non-423 Component to U.S. taxpayers are intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities will be construed and interpreted in accordance with such intent. Subject to Section 20(b) below, Options granted to U.S. taxpayers under the Non-423 Component will be subject to such terms and conditions that will permit such Option to satisfy the requirements of the short-term deferral exception available under Section 409A of the Code, including the requirement that the shares of Stock subject to an Option be delivered within the short-term deferral period. Subject to Section 20(b) below, in the case of a Participant who would otherwise be subject to Section 409A of the Code, the Option will be granted, exercised, paid, settled or deferred in a manner that will comply with Section 409A of the Code, including U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation, any such regulations or other guidance that may be issued after the adoption of the Plan. Notwithstanding the forgoing, the Company will have no liability to a Participant or any other party if the Option that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator with respect thereto.
(b) **Tax Qualification.** Although the Company may endeavor to (i) qualify an Option for special tax treatment under the laws of the United States or any jurisdiction outside of the United States, or (ii) avoid adverse tax treatment, the Company makes no representations to that effect and expressly disavows any covenant to maintain special or to avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 20(a) above.

21. **Approvals; Compliance with Law.** Shareholder approval of the Plan will be obtained prior to the date that is twelve (12) months after the date of Board approval of the Plan. In the event that the Plan has not been approved by the shareholders of the Company prior to the first anniversary of the Effective Date, all Options to purchase shares of Stock under the Plan will be cancelled and become null and void. Notwithstanding anything herein to the contrary, the obligation of the Company to issue and deliver shares of Stock under the Plan will be subject to the approval required of any governmental authority in connection with the authorization, issuance, sale or transfer of such shares of Stock and to any requirements of any national securities exchange applicable thereto, and to compliance by the Company with any and all other applicable legal requirements in effect from time to time, including without limitation, any legal requirements under the Securities Act and the Exchange Act.

22. **Participants’ Rights as Shareholders and Employees or Service Providers.** A Participant will have no rights or privileges as a shareholder of the Company and will not receive any dividends in respect of any shares of Stock covered by an Option granted hereunder until such Option has been exercised, full payment has been made for such shares of Stock, and the shares of Stock have been issued to the Participant. Nothing contained in the provisions of the Plan will be construed as giving to any Employee or other Service Provider the right to be retained in the employ or engagement of any Participating Company or as interfering with the right of any Participating Company to discharge, promote, demote or otherwise re-assign any Employee or Service Provider from one position to another within any Participating Company at any time.

23. **Limitation on Dispositions; Information Regarding Disqualifying Dispositions.** Shares of Stock purchased under the Plan may, as determined by the Administrator in its sole discretion, be subject to a holding period during which such shares of Stock may not be sold, transferred, withdrawn or moved. By electing to participate in the Plan, each Participant agrees to provide such information about any transfer of shares of Stock acquired under the Plan that occurs within two (2) years after the first day of the Offering Period in which such shares of Stock was acquired and within one (1) year after the day such shares of Stock was purchased, as may be requested by the Company or any other Participating Company in order to assist it in complying with applicable tax laws.

24. **Severability.** If any provisions of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

25. **Successors and Assigns.** The Plan shall be binding on the Company and its successors and assigns.

26. **Headings.** The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

27. **Governing Law.** The Plan will be governed by and administered in accordance with the laws of the Cayman Islands, without regard to conflict of law principles.
28. **Effective Date and Term.** The Plan will become effective on the Effective Date. No Options will be exercised unless and until the Plan has been approved by the stockholders of the Company, which approval must be within twelve (12) months before or after the date the Plan is adopted (or, if required under Section 18(a) of the Plan, amended) by the Board. No rights will be granted hereunder after the earliest to occur of: (a) the Plan’s termination by the Company, (b) the issuance of all shares of Stock available for issuance under the Plan, or (c) the day before the ten (10)-year anniversary of the Effective Date.
THE COMPANIES ACT (REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
GRAB HOLDINGS LIMITED
(Adopted pursuant to a special resolution passed on April 12, 2021 and effective at the Initial Merger Effective Time (as defined herein))
1 The name of the Company is Grab Holdings Limited.

2 The registered office of the Company shall be at the offices of International Corporation Services Ltd., Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KYI-1106, Cayman Islands, or at such other place as the Directors may from time to time decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Act (Revised) as the same may be revised from time to time, or any other law of the Cayman Islands.

4 The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act (Revised).

5 The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided, that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

6 The liability of each Shareholder is limited to the amount, if any, from time to time unpaid on such Shareholder’s shares.
The authorized share capital of the Company is US$50,000.00 divided into 50,000,000,000 shares of a par value of US$0.000001 each, of which 49,500,000,000 shall be designated as Class A ordinary shares and 500,000,000 shall be designated as convertible Class B ordinary shares. Subject to the provisions of the Companies Act (Revised) and the Articles of Association, the Company has the power to redeem or purchase any of its shares and to increase or reduce the said capital and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

The Company has the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Capitalized terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.
THE COMPANIES ACT (REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF
GRAB HOLDINGS LIMITED

(adopted by a Special Resolution passed on April 12, 2021 and
effective at the Initial Merger Effective Time)

INTERPRETATION  5
PRELIMINARY  12
ISSUE OF SHARES  12
RIGHTS AND RESTRICTIONS ATTACHING TO ORDINARY SHARES  14
REGISTER OF MEMBERS AND SHARE CERTIFICATES  17
TRANSFER OF SHARES  18
REDEMPTION AND PURCHASE OF OWN SHARES  19
TREASURY SHARES  19
VARIATION OF RIGHTS ATTACHING TO SHARES  19
COMMISSION ON SALE OF SHARES  20
NON-RECOGNITION OF TRUSTS  20
LIEN ON SHARES  20
CALLS ON SHARES  21
FORFEITURE OF SHARES  22
TRANSMISSION OF SHARES  22
ALTERATION OF CAPITAL  23
CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE  24
GENERAL MEETINGS  24
NOTICE OF GENERAL MEETINGS  25
<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROCEEDINGS AT GENERAL MEETINGS</td>
<td>25</td>
</tr>
<tr>
<td>VOTES OF SHAREHOLDERS</td>
<td>27</td>
</tr>
<tr>
<td>COMPANIES ACTING BY REPRESENTATIVES AT MEETING</td>
<td>28</td>
</tr>
<tr>
<td>DEPOSITARY AND CLEARING HOUSES</td>
<td>28</td>
</tr>
<tr>
<td>SHARES THAT MAY NOT BE VOTED</td>
<td>29</td>
</tr>
<tr>
<td>DIRECTORS</td>
<td>29</td>
</tr>
<tr>
<td>DIRECTORS’ FEES AND EXPENSES</td>
<td>30</td>
</tr>
<tr>
<td>ALTERNATE DIRECTOR</td>
<td>30</td>
</tr>
<tr>
<td>POWERS AND DUTIES OF DIRECTORS</td>
<td>31</td>
</tr>
<tr>
<td>VACATION OF OFFICE OF DIRECTOR</td>
<td>32</td>
</tr>
<tr>
<td>PROCEEDINGS OF DIRECTORS</td>
<td>33</td>
</tr>
<tr>
<td>PRESUMPTION OF ASSENT</td>
<td>34</td>
</tr>
<tr>
<td>DIRECTORS’ INTERESTS</td>
<td>35</td>
</tr>
<tr>
<td>DIVIDENDS, DISTRIBUTIONS AND RESERVE</td>
<td>36</td>
</tr>
<tr>
<td>BOOK OF ACCOUNTS</td>
<td>37</td>
</tr>
<tr>
<td>ANNUAL RETURNS AND FILINGS</td>
<td>37</td>
</tr>
<tr>
<td>AUDIT</td>
<td>37</td>
</tr>
<tr>
<td>THE SEAL</td>
<td>38</td>
</tr>
<tr>
<td>OFFICERS</td>
<td>38</td>
</tr>
<tr>
<td>CAPITALISATION OF PROFITS</td>
<td>38</td>
</tr>
<tr>
<td>NOTICES</td>
<td>39</td>
</tr>
<tr>
<td>INFORMATION</td>
<td>41</td>
</tr>
<tr>
<td>INDEMNITY</td>
<td>41</td>
</tr>
<tr>
<td>FINANCIAL YEAR</td>
<td>42</td>
</tr>
<tr>
<td>WINDING UP</td>
<td>42</td>
</tr>
<tr>
<td>AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF COMPANY</td>
<td>42</td>
</tr>
<tr>
<td>REGISTRATION BY WAY OF CONTINUATION</td>
<td>42</td>
</tr>
<tr>
<td>MERGERS AND CONSOLIDATIONS</td>
<td>43</td>
</tr>
</tbody>
</table>
In these Articles, Table A in the Schedule in the Companies Act does not apply and unless otherwise defined, the defined terms shall have the meanings assigned to them as follows:

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Acquisition Effective Time”</td>
<td>has the meaning ascribed to such term in the Business Combination Agreement;</td>
</tr>
<tr>
<td>“Affiliate”</td>
<td>means a Person that directly, or indirectly through one or more intermediaries, Controls by, or is under common Control with, another Person; provided, that in the case of a Key Executive, the term “Affiliate” shall include such Key Executive’s Permitted Entities, notwithstanding anything to the contrary contained herein;</td>
</tr>
<tr>
<td>“Articles”</td>
<td>means these Articles of Association of the Company as altered or added to, from time to time;</td>
</tr>
<tr>
<td>“AT”</td>
<td>means Anthony Tan Ping Yeow, and, where these Articles refer to AT in his capacity as Shareholder, such references shall include him, his Permitted Entities and Permitted Transferees with respect to any shares held by him, his Permitted Entities or Permitted Transferees (as applicable);</td>
</tr>
<tr>
<td>“Auditor”</td>
<td>has the meaning ascribed to such term in Article 133;</td>
</tr>
<tr>
<td>“Board” or “Board of Directors”</td>
<td>means the board of Directors for the time being of the Company;</td>
</tr>
<tr>
<td>“Business Combination Agreement”</td>
<td>means that certain Business Combination Agreement among the Company, Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands, Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands, J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands, dated as of April 12, 2021;</td>
</tr>
<tr>
<td>“Business Day”</td>
<td>means any day, excluding Saturdays, Sundays, and any other day on which commercial banks are authorized or required by Law to close in New York, New York, the Cayman Islands, or the Republic of Singapore;</td>
</tr>
<tr>
<td>“Cause”</td>
<td>has the meaning ascribed to such term in AT’s employment agreement with the Company as in effect from time to time;</td>
</tr>
<tr>
<td>“Chairman”</td>
<td>means the Chairman appointed pursuant to Article 84(c);</td>
</tr>
</tbody>
</table>
“Class A Ordinary Share” means a Class A ordinary share in the capital of the Company of a par value of US$0.000001;

“Class B Director” has the meaning ascribed to such term in Article 84(d);

“Class B Ordinary Share” means a convertible Class B ordinary share in the capital of the Company of a par value of US$0.000001;

“Class B Ordinary Shareholder” means a holder of Class B Ordinary Shares and any Permitted Transferee of such holder for so long as such Permitted Transferee is a holder of any Class B Ordinary Shares;

“Co-Chairman” has the meaning ascribed to such term in Article 84(c);

“Companies Act” means the Companies Act (Revised) of the Cayman Islands;

“Company” means Grab Holdings Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands;

“Company’s Website” means the website of the Company, the address or domain name of which has been notified to the Shareholders;

“Control,” “Controlling,” “under common Control with” means, directly or indirectly:

(i) the ownership or control of a majority of the outstanding voting securities of such Person;

(ii) the right to control the exercise of a majority of the votes at a meeting of the board of directors (or equivalent governing body) of such Person; or

(iii) the ability to direct or cause the direction of the management and policies of such Person (whether by contract, through other legally enforceable rights or howsoever arising);

“Designated Stock Exchange” means NASDAQ or any other internationally recognized stock exchange on which the Company’s securities are traded;

“Directors” means the directors of the Company for the time being, or as the case may be, the Directors assembled as a Board or as a committee thereof;

“electronic” has the meaning ascribed to such term in the Electronic Transactions Act;

“electronic communication” means an electronic posting to the Company’s Website, transmission to any number, address or internet website or other electronic delivery methods as otherwise decided and approved by not less than two-thirds of the vote of the Board;

“Electronic Record” has the meaning given to it in the Electronic Transactions Act;
“Electronic Transactions Act” means the Electronic Transactions Act (Revised) of the Cayman Islands;

“Family Members” means and includes only the following individuals: the applicable individual, the spouse of the applicable individual (including former spouses), the parents of the applicable individual, the lineal descendants of the applicable individual, the siblings of the applicable individual, and the lineal descendants of a sibling of the applicable individual. For purposes of the preceding sentence, the descendants of any individual shall include adopted individuals and their issue but only if the adopted individual was adopted prior to attaining age 18;

“GrabforGood Fund” means the GrabforGood endowment fund, a subsidiary of the Company or other fund or entity designed to grant financial support for long-term social and environmental impact benefiting communities across Southeast Asia, or any successor or replacement entity approved by the Board from time to time;

“Incapacity” means, with respect to an individual, the permanent and total disability of such individual so that such individual is unable to engage in any substantial gainful activity by reason of any medically determinable mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner. In the event of a dispute regarding whether an individual has suffered an Incapacity, no Incapacity of such individual will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable;

“Indemnified Person” has the meaning ascribed to such term in Article 149;

“Initial Merger Effective Time” has the meaning ascribed to such term in the Business Combination Agreement;

“Key Executives” means AT, Ming-Hokng Maa and Tan Hooi Ling, and the Permitted Entities and Permitted Transferees of each of them;

“Memorandum” means the Memorandum of Association of the Company;

“Notice Period” has the meaning ascribed to such term in Article 104(a);

“Ordinary Resolution” means a resolution passed by a simple majority of votes cast, including by all holders of a specific class of shares, if applicable;

“Ordinary Shares” means, collectively, the Class A Ordinary Shares and the Class B Ordinary Shares;
"paid up" means paid up as to the par value and any premium payable in respect of the issue of any shares and includes credited as paid up;

"Permitted Entity" means, with respect to any Key Executive:

(a) any Person in respect of which such Key Executive has, directly or indirectly:
   (i) Control with respect to the voting of all the Class B Ordinary Shares held or to be transferred to such Person;
   (ii) the ability to direct or cause the direction of the management and policies of such Person or any other Person having the authority referred to in the preceding clause (a)(i) (whether by contract, as executor, trustee, trust protector or otherwise); or
   (iii) the operational or practical control of such Person, including through the right to appoint, designate, remove or replace the Person having the authority referred to in the preceding clauses (a)(i) or (ii);

(b) any trust the beneficiaries of which consist primarily of a Key Executive, his or her Family Members, and/or any Persons Controlled directly or indirectly Controlled by such a trust;

(c) any Person Controlled by a trust described in the immediately preceding clause (b); or

(d) for the avoidance of doubt, with respect to AT, Hibiscus Worldwide Ltd.;

"Permitted Transferee" means, with respect to the Class B Ordinary Shareholders, any or all of the following:

(a) any Key Executive;

(b) any Key Executive’s Permitted Entities;

(c) the transferee or other recipient in any transfer of any Class B Ordinary Shares by any Class B Ordinary Shareholder:
   (i) to:
      (A) his or her Family Members;
      (B) any other relative or individual approved by the Board; or
any trust or estate planning entity (including partnerships, limited companies, and limited liability companies), that is primarily for the benefit of, or the ownership interests of which are Controlled by, such Class B Ordinary Shareholder, his or her Family Members, and/or other trusts or estate planning entities described in this paragraph (c), or any entity Controlled by such a trust or estate planning entity; or

(ii) occurring by operation of law, including in connection with divorce proceedings;

(d) any charitable organization, foundation, or similar entity;

(e) the GrabforGood Fund;

(f) the Company or any of its subsidiaries; and

(g) in connection with a transfer as a result of, or in connection with, the death or Incapacity of a Key Executive other than AT: any Key Executive’s Family Members, another Class B Ordinary Shareholder, or a designee approved by a majority of all Directors (and Class B Directors shall form a majority of such majority of all Directors);

provided, that:

(x) as a condition to the applicable transfer, any Permitted Transferee shall have executed an original, a counterpart of, or a deed of adherence with respect to, a Proxy and Voting Deed; and

(y) in case of any transfer of Class B Ordinary Shares pursuant to clauses (b) through (e) above to a Person who at any later time ceases to be a Permitted Transferee under the relevant clause, the Company shall be entitled to refuse registration of any subsequent transfer of such Class B Ordinary Shares except back to the transferor of such Class B Ordinary Shares pursuant to clauses (b) through (e) (or to a Key Executive or his or her Permitted Transferees) in which case the preceding proviso (x) shall apply, and in the absence of such transfer back to the transferor (or to a Key Executive or his or her Permitted Transferees), the applicable Class B Ordinary Shares shall convert in accordance with Article 10(d)(iv) applied mutatis mutandis;
“Person” means any individual, corporation, partnership, joint venture, trust, unincorporated organization, limited liability company, estate, association, joint stock company, unincorporated organization, company or other form of business or legal entity or government authority;

“Proxy and Voting Deed” means a deed or agreement conveying to AT the voting rights of outstanding Class B Ordinary Shares, which includes, for signatories thereof, the proxy and voting rights conveyed to AT by signatories thereof dated as of the date on which the Acquisition Effective Time occurs; for the avoidance of doubt, the Shareholders’ Deed dated April 12, 2021 by and among the Company, Altimeter Growth Holdings, a Cayman Islands limited liability company, Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands, AT and the other signatories thereto shall be deemed to be a Proxy and Voting Deed;

“Register of Members” means the register of Shareholders to be kept by the Company in accordance with the Companies Act;

“Seal” means the Common Seal of the Company (if adopted), including any facsimile thereof;

“Securities Act” means the U.S. Securities Act of 1933;

“share” means any share in the capital of the Company and includes a fraction of a share;

“Shareholder” has the meaning ascribed to the term “member” in the Companies Act;

“signed” includes a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a Person with the intent to sign the electronic communication;

“Special Resolution” has the meaning ascribed to such term in the Companies Act and includes a unanimous written resolution of all Shareholders;

“Statutes” means the Companies Act and every other law and regulation of the Cayman Islands for the time being in force concerning companies and affecting the Company;

“subsidiary” of any Person means any other Person in respect of which such first Person possesses ownership, or the power to direct the voting, of securities entitling to (i) more than fifty percent (50%) of the voting rights and/or (ii) the appointment of a majority of the directors (or Persons performing a similar function);

“Treasury Share” means a share held in the name of the Company as a treasury share in accordance with the Companies Act;
In these Articles, save where the context requires otherwise:

(a) words importing the singular number shall include the plural number and vice versa;
(b) words importing one gender only shall include any gender, as the context requires;
(c) the terms “hereof,” “herein,” “hereby,” “herewith,” “hereto” and derivative or similar words refer to these Articles;
(d) the word “extent” in the phrase “to the extent” means the degree to which a subject or thing extends and such phrase shall not simply mean “if;”
(e) words importing natural persons and references to a “company” shall include any Person, and references to any Person includes such Person’s predecessors, successors and permitted assigns;
(f) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record, and, only where used in connection with a notice served by the Company on Shareholders or other Persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;
(g) “may” shall be construed as permissive and “shall,” “will,” and “agrees” shall be construed as imperative;
(h) a reference to “$, “US$”, “USD”, or dollar(s) is a reference to the lawful currency of the United States of America;
(i) references to provisions of any Statute, law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced, and including all regulations promulgated thereunder;
(j) references to any agreement, deed or other instrument (including to these Articles and the Memorandum) is a reference to that agreement or instrument as amended, restated, or novated from time to time;
(k) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms, in each case as if followed by the words “but not limited to”;
(l) the term “and/or” is used herein to mean both “and” as well as “or.” The use of “and/or” in certain contexts in no respects qualifies or modifies the use of the terms “and” or “or” in others. The term “or” shall not be interpreted to be exclusive, unless the context otherwise requires;
Subject to the last two preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

The business of the Company may be conducted as the Directors see fit.

The registered office of the Company shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

ISSUE OF SHARES

Subject to the provisions, if any, in the Memorandum or these Articles and to any direction that may be given by the Shareholders in a general meeting, and except as set forth otherwise in Article 10(c)(iv), the Directors may, in their absolute discretion and
without approval of the existing Shareholders, issue shares, grant rights over existing shares or issue other securities in one or more series as they deem necessary and appropriate and determine designations, powers, preferences, privileges and other rights, including dividend rights, conversion rights, terms of redemption and liquidation preferences, any or all of which may be greater than the powers and rights associated with the shares held by existing Shareholders, at such times and on such other terms as they think proper. No holder of Ordinary Shares shall have preemptive rights.

The Company shall not issue shares in bearer form.

Except as set forth otherwise in Article 10(c)(iv), the Directors may provide, out of the unissued shares, for series of preference shares. Before any preference shares of any such series are issued, the Directors shall fix, by resolution or resolutions, the following provisions of the preference shares thereof, if applicable:

(a) the designation of such series, the number of preference shares to constitute such series and the subscription price thereof if different from the par value thereof;
(b) whether the shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights, which may be general or limited;
(c) the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any shares of any other class or any other series of preference shares;
(d) whether the preference shares of such series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption;
(e) the amount or amounts payable upon preference shares of such series upon, and the rights of the holders of such series in, a voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Company;
(f) whether the preference shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the preference shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;
(g) whether the preference shares of such series shall be convertible into, or exchangeable for, shares of any other class or any other series of preference shares or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;
(h) the limitations and restrictions, if any, to be effective while any preference shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, the existing shares or shares of any other class of shares or any other series of preference shares;

(i) the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional shares, including additional shares of such series or of any other class of shares or any other series of preference shares; and

(j) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof.

Without limiting the foregoing and subject to Article 10(c)(iv), Article 72, Article 84(a), and Article 84(d), the voting powers of any series of preference shares may include the right, in the circumstances specified in the resolution or resolutions providing for the issuance of such preference shares, to elect one or more Directors who shall serve for such term and have such voting powers as shall be stated in the resolution or resolutions providing for the issuance of such preference shares. The term of office and voting powers of any Director elected in the manner provided in the immediately preceding sentence of this Article 8 may be greater than or less than those of any other Director or class of Directors.

The powers, preferences and relative, participating, optional and other special rights of each series of preference shares, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. All shares of any one series of preference shares shall be identical in all respects with all other shares of such series, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative.

RIGHTS AND RESTRICTIONS ATTACHING TO ORDINARY SHARES

Except as otherwise provided in these Articles (including Article 10(c)(iv) and 10(d), Article 72, Article 84(a) and Article 84(d)), the Class A Ordinary Shares and Class B Ordinary Shares have the same rights and powers, and rank equally (including as to dividends and distributions, and upon the occurrence of any liquidation or winding up of the Company), share ratably and be identical in all respects and as to all matters, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the Class A Ordinary Shares and the holders of a majority of the Class B Ordinary Shares, each voting exclusively and as a separate class.

(a) Income

Holders of Ordinary Shares shall be entitled to such dividends as the Directors may in their absolute discretion lawfully declare from time to time.

(b) Capital

Holders of Ordinary Shares shall be entitled to a return of capital on liquidation, dissolution or winding-up of the Company in accordance with Article 153 et seq.
(c) Attendance at General Meetings; Class Voting

(i) Holders of Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company.

(ii) Except as otherwise provided in these Articles (including Articles 10(c)(iv), 84(a) and 84(d)), holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class on all matters submitted to a vote for Shareholders’ consent.

(iii) On all matters subject to a vote of the Shareholders, Ordinary Shares shall be entitled to voting rights as set forth in Article 72.

(iv) In addition to any rights provided by applicable law or otherwise set forth in these Articles, the Company shall not, without the approval by vote or written consent of the holders of a majority of the voting power of the Class B Ordinary Shares, voting exclusively and as a separate class, directly or indirectly, or whether by amendment or through merger, recapitalization, consolidation or otherwise:

(A) increase the number of authorized Class B Ordinary Shares;

(B) issue any Class B Ordinary Shares or securities convertible into or exchangeable for Class B Ordinary Shares, other than to any Key Executive or his or her Affiliates (provided, that such Key Executive (other than AT) or his or her applicable Affiliate shall have executed an original, a counterpart of, or a deed of adherence with respect to, a Proxy and Voting Deed in respect of such Class B Ordinary Shares);

(C) create, authorize, issue, or reclassify into, any preference shares in the capital of the Company or any shares in the capital of the Company that carry more than one (1) vote per share;

(D) reclassify any Class B Ordinary Shares into any other class of shares or consolidate or combine any Class B Ordinary Shares without proportionately increasing the number of votes per Class B Ordinary Share; or

(E) amend, restate, waive, adopt any provision inconsistent with or otherwise vary or alter any provision of the Memorandum or these Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the Class B Ordinary Shares.

(d) Optional and Automatic Conversion of Class B Ordinary Shares

(i) Each Class B Ordinary Share is convertible into one (1) Class A Ordinary Share (as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time) at any time at the option of the holder thereof. In no event shall any Class A Ordinary Share be convertible into any Class B Ordinary Shares.
Each Class B Ordinary Share will automatically convert into one (1) Class A Ordinary Share (as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time) on the earliest to occur of 5:00 p.m., Singapore time:

(A) on the first anniversary of AT’s death or Incapacity;

(B) on a date determined by the Board during the period commencing 90 days after, and ending 180 days after, the date on which AT is terminated for Cause (and in the event of a dispute regarding whether there was Cause, Cause will be deemed not to exist unless and until an affirmative ruling regarding such Cause has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable); or

(C) on a date determined by the Board during the period commencing 90 days and ending 180 days after the date that AT and his Affiliates and Permitted Transferees together own less than thirty-three percent (33%) of the number of Class B Ordinary Shares that AT and his Affiliates and Permitted Transferees owned immediately following the Acquisition Effective Time, as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time.

For the avoidance of doubt, this Article 10(d)(ii) also applies to Class B Ordinary Shares that are not held by AT or his Affiliates or Permitted Transferees.

No Class B Ordinary Shares shall be issued by the Company after conversion of all Class B Ordinary Shares into Class A Ordinary Shares.

Upon any sale, pledge, transfer, assignment or other disposition of Class B Ordinary Shares by a holder thereof to any Person which is not a Permitted Transferee of such holder, each such Class B Ordinary Share shall be automatically and immediately converted into one (1) Class A Ordinary Share (as adjusted for share splits, share combinations and similar transactions occurring after the Acquisition Effective Time); provided that, notwithstanding anything to the contrary in these Articles, any pledge of Class B Ordinary Shares by a holder thereof that creates a security interest in such Class B Ordinary Shares pursuant to a bona fide loan or indebtedness transaction shall be permitted (and not result in any such conversion) for so long as such holder or its Affiliates (or AT, if such pledgor is a Key Executive other than AT) continue to control, directly or indirectly, the exercise of the voting rights of such pledged Class B Ordinary Shares; provided, further, however, that a foreclosure on such Class B Ordinary Shares or other similar action by the pledgee will result in automatic and immediate conversion of such Class B Ordinary Shares into Class A Ordinary Shares unless the transferee in such foreclosure or
similar action qualifies as a Permitted Transferee at such time. For the avoidance of doubt, any sale, pledge, transfer, assignment or disposition of Class B Ordinary Shares to a Permitted Transferee does not result in automatic conversion into Class A Ordinary Shares.

(e) Procedures of Conversion. The Company may, from time to time, establish such policies and procedures relating to the conversion of the Class B Ordinary Shares to Class A Ordinary Shares, including the issuance of share certificates with respect thereto, as it may deem necessary or advisable.

(f) Reservation of Class A Ordinary Shares Issuable upon Conversion of Class B Ordinary Shares. The Company shall at all times reserve and keep available out of its authorized but unissued Class A Ordinary Shares, solely for the purpose of effecting the conversion of the Class B Ordinary Shares, such number of its Class A Ordinary Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class B Ordinary Shares; and if at any time the number of authorized but unissued Class A Ordinary Shares shall not be sufficient to effect the conversion of all then-outstanding Class B Ordinary Shares, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Class A Ordinary Shares to such numbers of shares as shall be sufficient for such purpose.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

11 The Company shall maintain a register of its Shareholders. A Shareholder shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates (if any) shall specify the share or shares held by that Shareholder and the amount paid up thereon; provided, that in respect of a share or shares held jointly by several Persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. All certificates for shares shall be delivered personally or sent through the post addressed to the Shareholder entitled thereto at the Shareholder’s registered address as appearing in the register.

12 All share certificates shall bear legends required under the applicable laws, including the Securities Act.

13 Any two or more certificates representing shares of any one class held by any Shareholder may at the Shareholder’s request be cancelled and a single new certificate for such shares issued in lieu on payment (if the Directors shall so require) of US$1.00 or such smaller sum as the Directors shall determine.

14 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the relevant Shareholder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

15 In the event that shares are held jointly by several Persons, any request may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.
Any member may transfer all or any of his Class A Ordinary Shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

The Directors shall not refuse to register any transfer of a share which is permitted under these Articles save that the Directors may decline to register any transfer of any share in the event that any of the following is known by the Directors not to be both applicable and true with respect to such transfer:

1. The instrument of transfer is lodged with the Company, or the designated transfer agent or share registrar, accompanied by the certificate for the shares to which it relates (if any) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
2. The instrument of transfer is in respect of only one class of shares;
3. The instrument of transfer is properly stamped, if required;
4. The transferred shares are fully paid up and free of any lien in favor of the Company (it being understood and agreed that all other liens, e.g. pursuant to a bona fide loan or indebtedness transaction, shall be permitted); or
5. A fee of such maximum sum as the Designated Stock Exchange may determine to be payable, or such lesser sum as the Board may from time to time require, is paid to the Company in respect thereof.

If the Directors refuse to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal stating the facts which are considered to justify the refusal to register the transfer.

The registration of transfers may, on 14 days’ notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the register closed at such times and for such periods as the Board may from time to time determine; provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year.

The instrument of transfer of any share shall be in writing and executed by or on behalf of the transferor (and if the Directors so require, signed by the transferee). The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members.

All instruments of transfer that shall be registered shall be retained by the Company.
Subject to the provisions of the Companies Act, the Company may issue shares that are to be redeemed or are liable to be redeemed at the option of the Shareholder or the Company. The redemption of such shares shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the shares.

Subject to the provisions of the Companies Act, the Company may purchase its own shares (including any redeemable shares) in such manner and on such other terms as the Directors may agree with the relevant Shareholder.

The Company may make a payment in respect of the redemption or purchase of its own shares in any manner permitted by the Companies Act, including out of capital.

The Directors may accept the surrender for no consideration of any fully paid share.

The Directors may, prior to the purchase, redemption or surrender of any share, determine that such share shall be held as a Treasury Share.

The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

Subject to Article 10(c)(iv), if at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued shares of that class where such variation would not have a material adverse effect upon such rights; otherwise, any such variation that would have a material adverse effect upon such rights shall be made only with the consent in writing of the holders of not less than two-thirds of the issued shares of that class, or with the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the shares of that class.

The provisions of these Articles relating to general meetings shall apply to every such general meeting of the holders of one class or series of shares except the following:

(a) separate general meetings of the holders of a class or series of shares may be called only by:
   (i) the Chairman;
   (ii) a majority of the entire Board of Directors (unless otherwise specifically provided by the terms of issue of the shares of such class or series); or
   (iii) with respect to general meetings of the holders of Class B Ordinary Shares, AT;
except as set forth in clause(a) above or provided in Article 59(b) below, nothing in this Article 27 or in Article 26 shall be deemed to
give any Shareholder or Shareholders the right to call a class or series meeting; and

(c) the necessary quorum shall be one or more Persons holding or representing by proxy at least one-third of the issued shares of the class
or series and that any holder of shares of the class or series present in person or by proxy may demand a poll.

The rights conferred upon the holders of the shares of any class or series shall not, unless otherwise expressly provided by the terms of issue of
the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking in priority thereto or pari passu
therewith.

COMMISSION ON SALE OF SHARES

The Company may, insofar as the Statutes from time to time permit, pay a commission to any Person in consideration of his subscribing or
agreeing to subscribe whether absolutely or conditionally for any shares of the Company. Such commissions may be satisfied by the payment of
cash or the lodgement of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares
pay such brokerage as may be lawful.

NON-RECOGNITION OF TRUSTS

No Person shall be recognised by the Company as holding any share upon any trust (other than any trust recognized as a Permitted Entity or
Permitted Transferee). The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any
equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as is otherwise
provided by these Articles or the Statutes) any other rights in respect of any share except an absolute right to the entirety thereof in the registered
holder. It is understood that a Proxy and Voting Deed shall not be the holding of any share upon trust.

LIEN ON SHARES

The Company shall have a first and paramount lien and charge on all shares (whether fully paid-up or not) registered in the name of a
Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or
not) by such Shareholder or his estate, either alone or jointly with any other Person, whether a Shareholder or not, but the Directors may at any
time declare any share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such share shall
operate as a waiver of the Company’s lien (if any) thereon. The Company’s lien (if any) on a share shall extend to all dividends or other monies
payable in respect thereof.

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless
some sum in respect of which the lien exists is presently payable nor until the expiration of 14 calendar days after a notice in writing, stating and
demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder
for the time being of the share, or the Persons entitled thereto by reason of his death or bankruptcy.
For giving effect to any such sale, the Directors may authorise some Person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

The net proceeds of the sale after payment of costs shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the Person entitled to the shares at the date of the sale.

**CALLS ON SHARES**

Subject to the terms of allotment, the Directors may from time to time make calls upon the Shareholders in respect of any money unpaid for the purchase of their shares, and each Shareholder shall (subject to receiving at least 14 calendar days’ notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

The joint holders of a share shall be jointly and severally liable to pay calls in respect thereof.

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

The Directors may make arrangements on the issue of shares for a difference between the Shareholders, or the particular shares, in the amount of calls to be paid and in the times of payment.

The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight percent per annum) as may be agreed upon between the Shareholder paying the sum in advance and the Directors. No such sum paid in advance of calls shall entitle the Shareholder paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
41 If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of such much of the call or instalment as is unpaid, together with any interest which may have accrued.

42 The notice shall name a further day (not earlier than the expiration of 14 calendar days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

43 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.

44 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

45 A Person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the fully paid up amount of the shares.

46 A certificate in writing under the hand of a Director of the Company, which certifies that a share has been forfeited on a date stated in the certificate, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share or any sale or disposition thereof and may execute a transfer of the share in favour of the Person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

47 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes due and payable, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSMISSION OF SHARES

48 The legal personal representative of a deceased sole holder of a share shall be the only Person recognised by the Company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only Person recognised by the Company as having any title to the share.
Any Person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a Shareholder in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt Person could have made. If the Person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

A Person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided, however, that the Directors may at any time give notice requiring any such Person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 calendar days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

**ALTERATION OF CAPITAL**

The Company may by Ordinary Resolution, subject to the rights of Class B Ordinary Shares, including under Article 10(c)(iv):

(a) increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(c) subdivide its existing shares or any of them into shares of a smaller amount; provided, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; or

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the shares so cancelled.

Subject to the rights of Class B Ordinary Shares, including under Article 10(c)(iv), the provisions of the Statutes and these Articles as regards to the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorized by law.

All new shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.
For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period but not to exceed in any case 30 calendar days. If the Register of Members shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders such register shall be so closed for at least 10 calendar days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register of Members.

In lieu of or apart from closing the Register of Members, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend, the Directors may, at or within 90 calendar days prior to the date of declaration of such dividend fix a subsequent date as the record date of such determination.

If the Register of Members is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

(a) The Company shall hold an annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall determine.

(b) At these annual general meetings, the report of the Directors (if any) shall be presented.

(a) The Directors may call general meetings, and they shall on a Shareholders requisition forthwith proceed to convene an extraordinary general meeting of the Company.

(b) A Shareholders requisition is a requisition of:

(i) Shareholders of the Company holding at the date of deposit of the requisition not less than a majority of the votes that may be cast by all of the issued share capital of the Company as at that date carries the right of voting at general meetings of the Company; or
(ii) the holders of Class B Ordinary Shares entitled to cast (including by proxy) a majority of the votes that all Class B Ordinary Shares are entitled to cast.

(c) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the principal place of business of the Company (with a copy forwarded to the registered office), and may consist of several documents in like form each signed by one or more requisitionists.

(d) If the Directors do not within 21 calendar days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further 21 calendar days, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the second said 21 calendar days.

(e) A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

**NOTICE OF GENERAL MEETINGS**

60 At least seven calendar days’ notice shall be given for any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided, that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting by all the Shareholders (or their proxies) entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting by Shareholders (or their proxies) having a right to attend and vote at the meeting, together holding shares entitling the holders thereof to not less than two thirds of the votes entitled to be cast at such extraordinary general meeting.

61 The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

**PROCEEDINGS AT GENERAL MEETINGS**

62 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. One or more Shareholders holding not less than an aggregate of one-third of all votes that may
be cast in respect of the share capital of the Company in issue in person or by proxy and entitled to vote shall be a quorum for all purposes; provided, that the presence in person or by proxy of holders of a majority of Class B Ordinary Shares shall be required in any event.

63 If provided for by the Company, a Person may participate at a general meeting by conference telephone, video conference or other communications equipment by means of which all the Persons participating in the meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

64 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or such later time or other place as may be determined by the Chairman, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

65 The Chairman shall preside as chairman at every general meeting of the Company.

66 If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect one of their members to be chairman of the meeting, or, if no Director is so elected and willing to be chairman of the meeting, the Shareholders present shall choose a chairman of the meeting.

67 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from time to time and from place to place (provided, that no special meeting called by a holder of Class B Ordinary Shares may be adjourned unless a quorum does not exist), but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) calendar days or more, not less than seven (7) Business Days’ notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

68 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by one or more Shareholders present in person or by proxy entitled to vote and who together hold shares entitling to not less than ten percent (10%) of the votes entitled to be cast at such general meeting, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

69 If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith (provided, that no special meeting called by a holder of Class B Ordinary Shares may be adjourned unless a quorum does not exist). A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

**VOTES OF SHAREHOLDERS**

Subject to any rights and restrictions for the time being attached to any class or classes of shares, including in Articles 10(c)(iv), 10(d), 84(a) and 84(d), each Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to a vote of the Shareholders, and each Class B Ordinary Share shall be entitled to forty-five (45) votes on all matters subject to a vote of the Shareholders.

In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may on a poll, vote by proxy.

No Shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

On a poll, votes may be given either personally or by proxy.

A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings (or, being entities, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a company, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Shareholder of the Company. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Any Proxy and Voting Deed is deemed approved by the Directors.

The instrument appointing a proxy shall be deposited at the registered office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:
(a) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;

provided, that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the registered office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.

Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

COMPANIES ACTING BY REPRESENTATIVES AT MEETING

Any corporation or other non-natural person which is a Shareholder may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation or other non-natural person which he represents as such corporation or other non-natural person could exercise if it were an individual Shareholder.

DEPOSITARY AND CLEARING HOUSES

If a recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) is a Shareholder of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such Person(s) as it thinks fit to act as its representative(s) at any general meeting of the Company or of any class of Shareholders of the Company; provided, that if more than one Person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such Person is so authorised. A Person so authorised pursuant to this Article shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) could exercise if it were an individual Shareholder holding the number and class of shares specified in such authorisation, including the right to vote individually on a show of hands.
Treasury Shares and other shares that are owned by the Company (but not by any of its subsidiaries) shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time.

DIRECTORS

(a) The number of Directors shall not be more than seven Directors; provided, that, at any time and from time to time, the number of Directors may be increased to eight or nine (or reduced to any number smaller than nine, as the case may be, as long as the provisions in Articles 84(d) and 85 regarding the removal of Directors are complied with), if and as determined by the holders of a majority of the Class B Ordinary Shares, voting exclusively and as a separate class in a meeting or by written notice served upon the Company signed by or on behalf of the holders of a majority of the Class B Ordinary Shares for the time being in issue. Such appointment or removal shall have immediate effect when the vote is passed or the notice served, or take effect at such later time as may be stated in such resolution or notice. Such resolution or notice shall include the specifications provided for in Article 84(d) as to additional Class B Director(s), if any, to be appointed to maintain the rights of the Class B Ordinary Shares set forth in Article 84(d). Where these Articles refer to an addition to the existing Board beyond nine Directors, it is understood that this Article 84(a) shall first have been amended by Special Resolution subject to Article 10(c)(iv)(E).

(b) Each Director shall hold office until the earlier to occur of:
   (i) his or her successor having been elected;
   (ii) his or her removal as set out in Article 84(d) or Article 85, as applicable; or
   (iii) such time as determined in accordance with Article 101.

(c) The Board of Directors shall have a Chairman (the “Chairman”) elected and appointed by a majority of the Directors then in office. The Directors may also elect a Co-Chairman or a Vice-Chairman of the Board of Directors (the “Co-Chairman”). The Chairman shall preside as chairman at every meeting of the Board of Directors. To the extent the Chairman is not present at a meeting of the Board of Directors, the Co-Chairman, or in his absence, the attending Directors may choose one Director to be the chairman of the meeting. The Chairman’s voting right as to the matters to be decided by the Board of Directors shall be the same as other Directors.

(d) A majority of the Directors for the time being permitted under Article 84(a) shall be designated as “Class B Directors.” The Class B Directors shall be nominated, appointed and removed only by the Class B Ordinary Shareholders, voting exclusively and as a separate class in a meeting or by written notice served upon the Company signed by or on behalf of the holders of a majority of the Class B Ordinary Shares for the time being in issue. Such appointment or removal by the Class B Ordinary Shareholders shall have immediate effect when
the vote is passed or the notice served, or take effect at such later time as may be stated in such resolution or notice. Such resolution or notice shall specify whether the applicable Director is designated as a Class B Director or not.

(e) Subject always to the rights of the Class B Ordinary Shareholders in Article 84(d) and the maximum number of Directors set forth in Article 84(a), the Shareholders may by Ordinary Resolution elect any individual to be a Director (but not a Class B Director, for the avoidance of doubt) either to fill a vacancy on the Board or as an addition to the existing Board. No Shareholder will be permitted to cumulate votes at any such election of Directors.

85 Any Director (other than any Class B Director) may be removed from office at any time before the expiration of his or her term by Ordinary Resolution.

86 A vacancy on the Board created by the removal of a Director (other than any Class B Director) under the provisions of Article 85 above may be filled in accordance with Article 84(e).

87 The Board may, from time to time, and except as required by applicable law or the listing rules of the Designated Stock Exchange where the Company’s securities are traded, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.

88 A Director shall not be required to hold any shares in the Company by way of qualification. A Director who is not a Shareholder of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company and all classes of shares of the Company.

DIRECTORS’ FEES AND EXPENSES

89 The Directors may receive such remuneration as the Board may from time to time determine. The Directors may be entitled to be repaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

90 Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

ALTERNATE DIRECTOR

91 Any Director may in writing appoint another individual to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote.

30
threat as a Director when the Director appointing such alternate is not personally present and, where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall be deemed for all purposes to be a Director and shall not be deemed to be the agent of the Director appointing him. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

Any Director may appoint any individual, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting at which such proxy is to be used, or first used, prior to the commencement of the meeting.

POWERS AND DUTIES OF DIRECTORS

Subject to the provisions of the Companies Act, these Articles and to any resolutions made in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution made by the Shareholders in a general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been made.

Subject to these Articles, the Directors may from time to time appoint any individual, whether or not a Director of the Company, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including without prejudice to the foregoing generality, the office of the Chief Executive Officer, President, Chief Operating Officer, Chief Technology Officer, Chief Financial Officer, one or more Vice Presidents, Managers or Controllers, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. The Directors may also appoint one or more of their body (but not an alternate Director) to the office of Managing Director upon like terms, but any such appointment shall ipso facto determine if any Managing Director ceases from any cause to be a Director, or if the Shareholders by Ordinary Resolution resolves that his tenure of office be terminated.

The Directors may from time to time and at any time by power of attorney appoint any Person, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of Persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and, subject to the following sentence, may appoint any Persons to be members of such committees, local boards or agencies, and may appoint any managers or agents of the Company and may fix the remuneration of any of the aforesaid. Any committee of the Board (other than the audit committee) shall consist of at least one (1) Class B Director.

The Directors from time to time and at any time may delegate to any such committee, local board or agency any of the powers, authorities and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Any committee, local board or agency so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested to them.

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

**VACATION OF OFFICE OF DIRECTOR**

Notwithstanding anything in these Articles, the office of any Director shall be vacated if:

(a) such Director dies, becomes bankrupt or makes any arrangement or composition with his creditors;

(b) (i) with respect to any Director other than AT, a licensed medical practitioner who has evaluated that Director gives a written opinion to the Company stating he has become physically or mentally incapable of acting as a Director and may remain so for more than three (3) months and (ii) with respect to AT, his Incapacity shall have been determined;

(c) such Director resigns his office by notice in writing to the Company; or

(d) such Director shall be removed from office pursuant to Article 84(d) (in the case a Class B Director) or Article 85.
The Directors may meet together (whether within or outside the Cayman Islands) for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit.

A Board meeting may be called by a Director by giving notice in writing to the Board specifying a date, time and agenda for such meeting. The Board shall upon receipt of such notice give a copy of such notice of such meeting to all Directors and their respective alternates (if any).

(a) At least one (1) Business Day notice shall be given to all Directors and their respective alternates (if any) for a Board meeting; provided, that such notice period may be reduced or waived with the consent of all the Directors or their respective alternates (if any); provided, further, that such notice period may, in the event of an emergency as determined by a majority of all Directors (and Class B Directors shall form a majority of such majority of all Directors), be shortened to such notice period as the Chairman may determine to be appropriate. The applicable notice period under this Article 104(a) for the applicable meeting of the Board shall be referred to as the “Notice Period.”

(b) An agenda identifying in reasonable detail the issues to be considered by the Directors at any such meeting and copies (in printed or electronic form) of any relevant papers to be discussed at the meeting together with all relevant information shall be provided to and received by all Directors and their alternates (if any) within the Notice Period. The agenda for each meeting shall include any matter submitted to the Company by any Director within the Notice Period.

(c) Unless approved by all Directors (whether or not present or represented at such meeting), matters not set out in the agenda need not be considered at a Board meeting.

A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of conference telephone, video conference or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be a majority of the Directors then in office, provided, that a Director and his appointed alternate Director shall be considered only one person for this purpose.

If a quorum is not present at a Board meeting within thirty (30) minutes following the time appointed for such Board meeting, the relevant meeting shall be adjourned for a period of at least three (3) Business Days and the presence of any three (3) Directors shall constitute a quorum at such adjourned meeting. A meeting of the Directors at which a quorum is present when the meeting proceeds to business shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
Questions arising at any meeting of the Directors shall be decided by a majority of votes and each Director shall be entitled to one (1) vote in deciding matters deliberated at any meeting of the Directors.

The Directors shall cause minutes to be made in books or electronic records provided for the purpose of recording:

(a) all appointments of officers made by the Directors;
(b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
(c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

When the chairman of a meeting of the Directors signs the minutes of such meeting, the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

A resolution signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. Such resolution may consist of several documents each signed by one or more of the Directors.

The continuing Directors may act, notwithstanding any vacancy in their body, but if their number is reduced below the number fixed pursuant to these Articles as the necessary quorum of Directors, then the continuing Directors may act only to summon a general meeting of the Company, but for no other purpose.

A committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

A committee appointed by the Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman of the committee shall have a second or casting vote.

All acts done by any meeting of the Directors or of a committee of Directors, or by any individual acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or individual acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such individual had been duly appointed and was qualified to be a Director.

**PRESUMPTION OF ASSENT**

A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the individual acting as the chairman or secretary of
the meeting before the adjournment thereof or shall forward such dissent by registered post to such individual immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

**DIRECTORS’ INTERESTS**

117 (a) A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of the Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

(b) A Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director; provided, that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

(c) A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

(d) No individual shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested; provided, that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

(e) A Director or alternate Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest and he may be counted in the quorum, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.
Subject to any rights and restrictions for the time being attached to any class or classes of shares and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.

Subject to any rights and restrictions for the time being attached to any class or classes of shares and these Articles, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

Any dividend may be paid by cheque or wire transfer to the registered address of the Shareholder entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such Person and such address as the Shareholder entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder entitled, or such joint holders as the case may be, may direct.

The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions may make such payment either in cash or in specie; provided, that no dividend shall be made in specie on any Class A Ordinary Shares unless a dividend in specie in equal proportion is made on the Class B Ordinary Shares.

No dividend shall be paid otherwise than out of profits or, subject to the restrictions of the Companies Act, the share premium account.

Subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as fully paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

If several Persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend or other monies payable on or in respect of the share.

No dividend shall bear interest against the Company.

Any dividend or other distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six months from the date on which such dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company’s name, provided that the Company shall not be
constituted as a trustee in respect of that account and the dividend or other distribution shall remain as a debt due to the Shareholder. Any dividend or other distribution which remains unclaimed after a period of six years from the date on which such dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

BOOK OF ACCOUNTS

128 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company’s affairs and to explain its transactions.

129 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statutes or authorised by the Directors or by the Shareholders in a general meeting.

130 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law and the listing rules of the Designated Stock Exchange.

131 Subject to the requirements of applicable law and the listing rules of the Designated Stock Exchange, the accounts relating to the Company’s affairs shall be audited with such financial year end as set forth in Article 152 and in such manner as may be determined from time to time by the Company by Ordinary Resolution or failing any such determination by the Directors or failing any determination as aforesaid shall not be audited.

ANNUAL RETURNS AND FILINGS

132 The Board shall make the requisite annual returns and any other requisite filings in accordance with the Companies Act.

AUDIT

133 The Directors may appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Directors and may fix his or their remuneration (the "Auditor").

134 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of auditors.
Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next special meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any time during their term of office, upon request of the Directors at any general meeting of the Shareholders.

THE SEAL

The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors; provided, always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of any one or more individuals as the Directors may appoint for the purpose, and every individual as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

The Company may maintain a facsimile of its Seal in such countries or places as the Directors may appoint, and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors; provided, always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such individual or individuals as the Directors may for this purpose appoint, and such individual or individuals as aforesaid shall sign every instrument to which the facsimile Seal of the Company is so affixed in their presence.

Notwithstanding the foregoing, a Director shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

OFFICERS

Subject to Article 94, the Company may have a Chief Executive Officer, President, Chief Operating Officer, Chief Technology Officer, Chief Financial Officer, one or more Vice Presidents, Manager or Controller, each appointed by the Directors. The Directors may also from time to time appoint such other officers as they consider necessary, all for such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors from time to time determine.

CAPITALISATION OF PROFITS

Subject to the Companies Act and these Articles, the Board may, with the authority of an Ordinary Resolution:

(a) resolve to capitalise any amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account) or otherwise available for distribution;
(b) appropriate the sum resolved to be capitalised to the Shareholders in the proportions in which such sum would have been divisible amongst such Shareholders had the same been a distribution of profits by way of dividend or other distribution, and apply that sum on their behalf in or towards:

(i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively; or

(ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Shareholders credited as fully paid;

(c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the Board may deal with the fractions as it thinks fit (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Shareholders concerned);

(d) authorise a Person to enter (on behalf of all the Shareholders concerned) an agreement with the Company providing for either:

(i) the allotment to the Shareholders respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation, or

(ii) the payment by the Company on behalf of the Shareholders (by the application of their respective operations of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,

an agreement made under the authority being effective and binding on all those Shareholders; and

(e) generally do all acts and things required to give effect to the resolution.

NOTICES

Except as otherwise provided in these Articles, any notice shall be in writing and may be given by the Company to any Shareholder either personally or by sending it by courier, post, fax, or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Shareholder), or by placing it on the Company’s Website. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
Notices posted to addresses outside the Cayman Islands shall be forwarded by prepaid airmail.

Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

Any notice or other document, if served by:

(a) post, service of the notice shall be deemed to have been served five calendar days after the time when the letter containing the same is posted (in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted);

(b) fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;

(c) recognised courier service, service of the notice shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service and in proving such service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly delivered to the courier; or

(d) e-mail, service of the notice shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

Any notice or document delivered or sent to any Shareholder in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the share.

Notice of every general meeting shall be given to:

(a) all Shareholders who have supplied to the Company an address for the giving of notices to them;

(b) every Person entitled to a share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) each Director and alternate Director.

No other Person shall be entitled to receive notices of general meetings.
INFORMATION

No Shareholder shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the Shareholders of the Company to communicate to the public.

The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its members including, without limitation, information contained in the Register of Members and transfer books of the Company.

INDEMNITY

To the maximum extent permitted by applicable law, every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "Indemnified Person") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No Person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect, and such finding shall have become final and non-appealable.

To the maximum extent permitted by applicable law, the Company shall advance to each Indemnified Person reasonable attorneys’ fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final and non-appealable judgment by a court of competent jurisdiction that such Indemnified Person was not entitled to indemnification pursuant to this Article, in which case such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such Person in respect of any negligence, default, breach of fiduciary or other duty or breach of trust of which such Person may be guilty in relation to the Company.
Unless the Directors otherwise prescribe, the financial year of the Company shall end on December 31st in each year and shall begin on January 1st in each year.

If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any shares, in a winding up:

(a) if the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the Company’s issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the shares held by them; or

(b) if the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the Company’s issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the shares held by them at the commencement of the winding up subject to a deduction from those shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

If the Company shall be wound up, the liquidator may, subject to the rights attaching to any shares and with the approval of a Special Resolution and any other approval required by the Statutes, divide amongst the Shareholders in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like approval, shall think fit, but so that no Shareholder shall be compelled to accept any asset upon which there is a liability.

Subject to Article 10(c)(iv)(E), the Company may at any time and from time to time by Special Resolution alter or amend these Articles or the Memorandum, in whole or in part, or change the name of the Company.

The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.
The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Companies Act) upon such terms as the Directors may determine and (to the extent required by the Companies Act) with the approval of a Special Resolution.
THE COMPANIES ACT (REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

J1 Holdings Inc.

Registered Office:
c/o International Corporation Services Ltd.
Harbour Place, 2nd Floor
103 South Church Street
P.O. Box 472
George Town
Grand Cayman KY1-11 06
Cayman Islands

Auth Code: B80693437030
www.verify.gov.ky
THE COMPANIES ACT (REVISED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES  

MEMORANDUM OF ASSOCIATION  
OF  
J1 Holdings Inc.

1 The name of the Company is J1 Holdings Inc..
2 The registered office of the Company shall be at the offices of International Corporation Services Ltd., PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands, or at such other place as the Directors may from time to time decide.
3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Act (Revised) or as the same may be revised from time to time, or any other law of the Cayman Islands.
4 The liability of each Member is limited to the amount from time to time unpaid on such Member’s shares.
5 The share capital of the Company is US$50,000 divided into 5,000,000,000 Shares of a par value of US$0.00001 each.
6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
7 Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

Auth Code: B80693437030  
www.verify.gov.ky
WE, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum of Association, and we agree to take the number of shares shown opposite our name.

Dated: 12 March 2021

Name
International Corporation Services Ltd.

Address and Description of Subscriber
Harbour Place, 2nd Floor, 103
South Church Street, PO Box
472, Grand Cayman KY1-1106

Number of Shares taken by Subscriber
One Share

Per: /s/ Darryl Myers
    Darryl Myers
    Director

WITNESS to the above signature

/s/ Melanie Whittaker
Melanie Whittaker

Auth Code: B80693437030
www.verify.gov.ky
THIS CERTIFIES THAT                  is the owner of                  Class A ordinary shares, par value $0.000001 per share (each, a “Class A Ordinary Share”), of Grab Holdings Limited, a Cayman Islands exempted company (the “Company”), transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar of the Company.

Witness the facsimile signature of a duly authorized signatory of the Company.

Authorized Signatory

Transfer Agent

The Company will furnish without charge to each shareholder who so requests, a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of equity or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Amended and Restated Memorandum and Articles of Association of the Company and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM — as tenants in common
- UNIF GIFT — Custodian
- MIN ACT (Cust)
- (Minor)
- TEN ENT — as tenants by the entireties
- Under Uniform Gifts to Minors Act
- JT TEN — as joint tenants with right of survivorship and not as tenants in common
- (State)
Additional abbreviations may also be used though not in the above list.

For value received, hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Class A Ordinary Shares represented by the within certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said
Class A Ordinary Shares on the books of the within named Company with full power of substitution in the premises.

Dated

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatsoever.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE)).
Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR
IN THE WARRANT AGREEMENT DESCRIBED BELOW

Grab Holdings Limited
Incorporated Under the Laws of the Cayman Islands

CUSIP [●]

Warrant Certificate

This Warrant Certificate certifies that [            ], or registered assigns, is the registered holder of [            ] warrant(s) (the "Warrants" and each, a "Warrant") to purchase Class A ordinary shares, $0.000001 par value ("Ordinary Shares"), of Grab Holdings Limited, a Cayman Islands exempted company (the "Company"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable Ordinary Shares as set forth below, at the exercise price (the "Exercise Price") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "cashless exercise" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the W warrant Agreement.

The initial Exercise Price per one Ordinary Share for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.
This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

GRAB HOLDINGS LIMITED
By:
Name: 
Title: Authorized Signatory

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, AS WARRANT AGENT
By:
Name: 
Title: 

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [ ] Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of , 2020 (as amended, the "Warrant Agreement"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "Warrant Agent"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "holders" or "holder" meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the issuance of the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through "cashless exercise" as provided for in the Warrant Agreement.
The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase
(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [ ] Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of Grab Holdings Limited (the "Company") in the amount of $[ ] in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Ordinary Shares be delivered to [ ], whose address is [ ]. If said [ ] number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Warrant Certificate be delivered to [ ], whose address is [ ].

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) or Section 6.2 of the Warrant Agreement, as applicable.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a “cashless” basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a “cashless” basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.
In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Warrant Certificate be delivered to [ ], whose address is [ ].

[Signature Page Follows]

Date: [ ], 20

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).
To: Grab Holdings Limited
    Harbour Place, 2nd Floor
    103 South Church Street
    George Town
    Grand Cayman KY1-1106
    Cayman Islands

2 August 2021

Dear Sirs

Grab Holdings Limited (the "Company")

We have acted as Cayman Islands counsel to Grab Holdings Limited (the “Company”) to provide this legal opinion in connection with the Company’s registration statement on Form F-4, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the "Commission") under the United States Securities Act of 1933 (the “Act”), as amended, (including its exhibits, the “Registration Statement”) for the purposes of registering with the Commission pursuant to Rule 462(b) under the Act the offering and sale of (i) certain Class A ordinary shares, par value $0.00001 per share ("Ordinary Shares"), (ii) certain warrants to purchase one Ordinary Share ("Warrants") and (iii) all Ordinary Shares that may be issued upon exercise of the Warrants. This opinion is given in accordance with the terms of the Legal Matters section of the Registration Statement.

1 DOCUMENTS REVIEWED

We have reviewed originals, copies, or conformed copies of the documents listed in Schedule 1 to this opinion. Defined terms shall have the meanings set out in Schedule 1.

2 ASSUMPTIONS

The following opinion is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion. This opinion only relates to the laws of the Cayman Islands which are in force on the date of this opinion. In giving this opinion we have relied (without further verification) upon the completeness and accuracy of the Certificate of Good Standing. We have also relied upon the assumptions set out in Schedule 2 to this opinion, which we have not independently verified.

3 QUALIFICATIONS

The opinions expressed below are subject to the qualifications set out in Schedule 3 to this opinion.

4 OPINIONS

Based upon, and subject to, the foregoing assumptions and qualifications, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

4.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing under the laws of the Cayman Islands.
4.2 The Ordinary Shares to be offered and issued by the Company as contemplated by the Registration Statement have been duly authorised for issue, and when issued by the Company against payment in full of the consideration as set out in the Registration Statement and in accordance with the terms set out in the Registration Statement, such Ordinary Shares will be validly issued, fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).

4.3 The execution, delivery and performance of the Warrant Document has been authorised by and on behalf of the Company and, once the Warrant Document has been executed and delivered by any director or officer of the Company, the Warrant Document will be duly executed and delivered on behalf of the Company and will constitute the legal, valid and binding obligations of the Company enforceable in accordance with its terms.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm under the heading “Legal Matters” in the prospectus included in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ Travers Thorp Alberga

TRAVERS THORP ALBERGA
We have reviewed originals, copies, or conformed copies of the following documents:

1. the Certificate of Incorporation of the Company dated 12 March 2021 and the Certificate of Incorporation on Change of Name dated 20 April 2021;
2. the Second Amended and Restated Memorandum and Articles of Association of the Company (the “Memorandum and Articles”);
3. The corporate records of the Company maintained at its registered office in the Cayman Islands;
4. a certificate of good standing with respect to the Company issued by the Registrar of Companies (the “Certificate of Good Standing”);
5. the Registration Statement;
6. the Assignment, Assumption and Amendment Agreement among the Company, Altimeter Growth Corp (“AGC”) and Continental Stock Transfer & Trust Company (“Continental”), as warrant agent in respect of the warrant agreement, dated September 30, 2020, by and between AGC and Continental (the “Warrant Document”); and
7. a draft of the underwriting agreement between the Company and Morgan Stanley & Co. LLC (the “Underwriting Agreement” and, together with the Warrant Document, the “Documents”).
SCHEDULE 2
Assumptions

We have relied upon the following assumptions, which we have not independently verified:

1. The Documents have been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands);

2. the Documents are, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the State of New York and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands);

3. the choice of the laws of the State of New York as the governing law of the Documents has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of the State of New York and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the laws of the State of New York and all other relevant laws (other than the laws of the Cayman Islands);

4. copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals;

5. all signatures, initials and seals are genuine;

6. the capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Documents;

7. no invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Warrants or the Ordinary Shares;

8. no monies paid to or for the account of any party under the Documents represent or will represent criminal property or terrorist property (as defined in the Proceeds of Crime Act (Revised) and the Terrorism Act (Revised), respectively);

9. there is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the laws of the State of New York; and

10. the Company will receive money or money’s worth in consideration for the issue of the Ordinary Shares, and none of the Ordinary Shares were or will be issued for less than par value.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion.
The opinions expressed above are subject to the following qualifications:

1. The term “enforceable” as used in this opinion means that the obligations assumed by the Company under the Transaction Documents are of a type which the courts of the Cayman Islands will enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
   (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to or affecting the rights of creditors;
   (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, inter alia, where damages are considered to be an adequate remedy;
   (c) some claims may become barred under the statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences;
   (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction;

2. To maintain the Company in good standing under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law;

3. Under Cayman Islands law, the register of members (shareholders) is prima facie evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and for the purposes of the opinion given in paragraph 3.2, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Company’s Ordinary Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court;

4. Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion letter or otherwise with respect to the commercial terms of the transactions the subject of this opinion letter; and
in this opinion letter, the phrase “non-assessable” means, with respect to the Ordinary Shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the Ordinary Shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstance in which a court may be prepared to pierce or lift the corporate veil).
[Form of Draft Opinion of Hughes Hubbard & Reed LLP]

Grab Holdings Limited
7 Straits View, Marina One East Tower, #18-01/06
Singapore 018936

RE: Grab Holdings Limited
Registration Statement on Form F-4

Ladies and Gentlemen:

We have acted as special United States counsel to Grab Holdings Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (the “Company”) in connection with the Registration Statement on Form F-4 (File No. 333- ) (the “Registration Statement”) initially filed on August 2, 2021 with the Securities and Exchange Commission under the Securities Act of 1933 (the “Securities Act”) for the registration of, inter alia, warrants (the “Warrants”) to purchase [ ] Class A ordinary shares of the Company, par value US$0.000001 per share (the “Ordinary Shares”), to be issued by the Company.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the Registration Statement;

(b) the Company’s Amended and Restated Memorandum and Articles of Association;

(c) the Business Combination Agreement, dated as of April 12, 2021, by and among Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“AGC”), the Company, J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL (“AGC Merger Sub”), J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL (“Grab Merger Sub”) and Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“Grab”) (as may be amended, supplemented, or otherwise modified from time to time, the “Business Combination Agreement”);

(d) the Plan of Merger between AGC Merger Sub and AGC (the “Plan of Initial Merger”);
(e) the Warrant Agreement, dated September 30, 2020 by and between AGC and Continental Stock Transfer & Trust Company (“CST”) (as subsequently assigned by AGC to the Company by the Assignment, Assumption and Amendment Agreement by and among AGC, Continental Stock Transfer & Trust Company, and the Company (the “Assignment Agreement”) (as assigned, the “Warrant Agreement”, and together with the Assignment Agreement and the Business Combination Agreement, the “Transaction Documents”);

(f) a specimen Warrant certificate (the “Warrant Specimen”); and

(g) resolutions of the sole director of the Company.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including the factual representations and warranties contained in the Business Combination Agreement.

We do not express any opinion with respect to any laws other than the laws of the State of New York (the foregoing being referred to as “Opined-on Law”).

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that when (i) the SPAC Warrants (as defined in the Business Combination Agreement) have ceased to be warrants with respect to the SPAC Shares (as defined in the Business Combination Agreement) in accordance with the terms of the Business Combination Agreement; (ii) the Assignment Agreement has been duly authorized, executed and delivered by each party thereto; and (iii) the Warrants have been issued in accordance with the terms of the Warrant Agreement, the Business Combination Agreement and the Plan of Initial Merger, such Warrants will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinions stated herein are subject to the following qualifications:

(a) the opinions stated herein are limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors’ rights generally, and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Documents or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;
(c) except to the extent expressly stated in the opinion contained herein, we have assumed that each of the Transaction Documents constitutes the valid and binding obligation of each party to such Transaction Agreement, enforceable against such party in accordance with its terms; and have also assumed the due authorization by all requisite action, corporate or other, and the due execution and delivery by CST of the Warrant Agreement and that the Warrant Agreement constitutes the valid and binding obligation of CST, enforceable against CST in accordance with its terms;

(d) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in the Warrant Agreement, the opinion stated herein is subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity and constitutionality;

(e) we do not express any opinion with respect to the enforceability of any provision contained in the Warrant Agreement relating to any indemnification, contribution, non-reliance, exculpation, release, limitation or exclusion of remedies, waiver or other provisions having similar effect that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, or to the extent any such provision purports to, or has the effect of, waiving or altering any statute of limitations;

(f) we call to your attention that irrespective of the agreement of the parties to the Warrant Agreement, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to the Warrant Agreement; and

(g) we have assumed that the choice of New York law to govern the Transaction Documents is a valid and legal provision.

In addition, in rendering the foregoing opinions we have assumed that:

(a) none of (i) the execution and delivery by the Company of each of the Transaction Documents, (ii) the performance by the Company of its obligations under each of the Transaction Documents or (iii) consummation of the transactions contemplated by the Business Combination Agreement (collectively, the "Business Combination"); (1) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (1) with respect to those agreements or instruments which are listed in Part II of the Registration Statement), (2) contravenes or will contravene any order or decree of any governmental authority to which the Company or its property is subject, or (3) violates or will violate any law, rule or regulation to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (3) with respect to the Opined-on Law); and

(b) none of (i) the execution and delivery by the Company of each of the Transaction Documents, (ii) the performance by the Company of its obligations under each of the Transaction Documents or (iii) consummation of the Business Combination requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction (except that we do not make the assumption set forth in this clause (b) with respect to the Opined-on Law).

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the Opined-on Law be changed by legislative action, judicial decision or otherwise.
This opinion is furnished to you in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

We hereby consent to the reference to our firm under the heading “Legal Matters” in the prospectus forming part of the Registration Statement. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

Hughes Hubbard & Reed LLP
Altimeter Growth Corp.
2550 Sand Hill Rd., Suite 150
Menlo Park, CA 94025

Ladies and Gentlemen:

We have acted as counsel to Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("AGC"), in connection with the preparation and filing with the Securities and Exchange Commission (the "SEC") of the Registration Statement on Form F-4 of Grab Holdings Limited (formerly known as J1 Holdings Inc.), an exempted company limited by shares incorporated under the laws of the Cayman Islands ("GHL"), initially filed with the SEC under the Securities Act of 1933, as amended (the "Securities Act"), on August 2, 2021 (the "Registration Statement"), relating to the Business Combination Agreement and Plan of Merger, dated April 12, 2021 (as may be amended from time to time, the "Business Combination Agreement"), by and among AGC, GHL, J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL ("AGC Merger Sub"), J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL ("Grab Merger Sub"), and Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("Grab"). Any capitalized terms used but not defined herein have the respective meanings ascribed to them in the Registration Statement.

In rendering our opinion set forth below, we have examined and relied upon the accuracy and completeness of the facts, information, representations, covenants and agreements contained in originals or copies, certified or otherwise identified to our satisfaction, of the Business Combination Agreement, the Registration Statement, and such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth below. In addition, we have relied upon the accuracy and completeness of certain statements, representations, covenants and agreements made by GHL, Grab, AGC, and AGC Merger Sub, including factual statements and representations set forth in a letter dated the date hereof from an officer of AGC (the "AGC Representation Letter"), and in a letter dated the date hereof from an officer of GHL (the "Grab Representation Letter"), and collectively with the AGC Representation Letter, the "Representation Letters"). We have assumed that all such representations, and all statements in such Representation Letters, made "to the best of the knowledge of" or "to the knowledge of" any person or entity, or otherwise qualified, are true, correct and complete as if made without such qualification. Our opinion assumes and is expressly conditioned on, among other things, the initial and continuing accuracy and completeness of the facts, information, representations, covenants and agreements set forth in the documents referred to above and the statements, representations, covenants and agreements made by GHL, Grab, AGC, and AGC Merger Sub, including those set forth in the Representation Letters and that there will be no change in facts or circumstances prior to the Initial Merger Effective Time and that the representations set forth in the Representation Letters will be true and accurate as of the Initial Merger Effective Time.
In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such documents. We also have assumed that the Business Combination will be consummated in accordance with the Business Combination Agreement and as described in the Registration Statement, and that none of the terms or conditions contained therein will have been waived or modified in any respect. We have not, however, undertaken any independent investigation of any factual matter set forth in any of the foregoing.

In rendering our opinion, we have considered applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the Treasury regulations promulgated thereunder (the “Regulations”), pertinent judicial decisions, administrative interpretations, and such other authorities as we have considered relevant, in each case, in effect on the date hereof. It should be noted that the Code, the Regulations, such judicial decisions, such administrative interpretations, and such other authorities are subject to change at any time and, in some circumstances, with retroactive effect. A change in any of the authorities upon which our opinion is based, or any variation or difference in any fact from those set forth or assumed herein or in the Registration Statement, the Business Combination Agreement or the Representation Letters, could affect our conclusions herein. Moreover, there can be no assurance that our opinion will be accepted by the Internal Revenue Service or, if challenged, by a court.

Based solely on the information, and subject to the assumptions, qualifications and limitations stated herein and in the Registration Statement, the statements under the caption “Material Tax Considerations – United States Federal Income Tax Considerations” in the Registration Statement, insofar as they discuss matters of U.S. federal income tax law and regulations or legal conclusions with respect thereto, constitute our opinion as to the material United States federal income tax consequences of (i) the Business Combination to U.S. Holders of AGC Class A Ordinary Shares (excluding any redeemed shares) and AGC Warrants, (ii) the subsequent ownership and disposition of GHL Class A Ordinary Shares and GHL Warrants received in the Business Combination by U.S. Holders and (iii) the exercise of redemption rights by AGC shareholders that are U.S. Holders.
No opinion is expressed as to any matter not specifically addressed in the immediately preceding paragraph, including without limitation the tax consequences of any of the transactions contemplated by the Business Combination Agreement under any other federal, state, local, or non-U.S. tax law or the tax consequences of any other transaction contemplated or entered into by GHL, Grab, AGC, and AGC Merger Sub. We do not undertake to advise you as to any changes in U.S. federal income tax law after the date hereof that may affect our opinion.

This opinion is furnished to you solely in connection with the Registration Statement and this opinion is not to be relied upon for any other purpose without our prior written consent. We hereby consent to the filing of this opinion as Exhibit 8.1 to the Registration Statement and to the use of our name in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

Ropes & Gray LLP
GRAB HOLDINGS LIMITED

2021 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS OF GRAB HOLDINGS LIMITED: APRIL 12, 2021
APPROVED BY THE SHAREHOLDERS OF GRAB HOLDINGS LIMITED: APRIL 12, 2021

1. GENERAL.
   (a) Establishment. The Grab Holdings Limited 2021 Equity Incentive Plan (the “Plan”) is hereby established effective as of [            ], 2021, which is the date of the closing of the transactions contemplated by the Business Combination Agreement (the “Effective Date”).
   (b) Purpose. The Plan, through the granting of Awards, is intended to help the Company to secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide means by which the eligible recipients may benefit from increases in value of the Ordinary Shares.
   (c) Available Awards. The Plan provides for the grant of the following types of Awards: (i) Options, (ii) Share Appreciation Rights, (iii) Restricted Share Awards, (iv) Restricted Share Unit Awards, and (v) Other Awards.

2. ADMINISTRATION.
   (a) Administration by Board. The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 2(c).
   (b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:
      (i) To determine from time to time (A) which of the persons eligible under the Plan will be granted Awards; (B) when and how each Award will be granted; (C) what type or combination of types of Award will be granted; (D) the provisions of each Award granted (which need not be identical or comparable), including the time or times when a person will be permitted to exercise or otherwise receive an issuance of Ordinary Shares or other payment pursuant to an Award; (E) the number of Ordinary Shares or cash equivalent with respect to which an Award will be granted to each such person; and (F) the Fair Market Value applicable to an Award.
      (ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.
      (iii) To settle all controversies regarding the Plan and Awards granted under it.
      (iv) To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or at which cash or Ordinary Shares may be issued).
      (v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting the Ordinary Shares or the share price of Ordinary Shares including any Corporate Transaction, for reasons of administrative convenience.
(vi) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Agreement, suspension or termination of the Plan will not impair a Participant’s rights under his or her then-outstanding Award without his or her written consent.

(vii) To amend the Plan in any respect the Board deems necessary or advisable, subject to the limitations, if any, of applicable law; provided, however, that shareholder approval will be required for any amendment to the extent required by applicable law. Except as provided in the Plan or an Award Agreement, no amendment of the Plan will impair a Participant’s rights under an outstanding Award unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing.

(viii) To submit any amendment to the Plan for shareholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Share Options.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one (1) or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; provided, however, that a Participant’s rights under any Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing.

Notwithstanding the foregoing, (1) a Participant’s rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant’s rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one (1) or more Awards without the affected Participant’s consent (X) to maintain the tax qualified status of the Award, (Y) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code or Section 457A of the Code; or (Z) to comply with other applicable laws.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction). Without limiting the generality of the foregoing, the Board specifically is authorized to adopt rules, procedures and sub-plans, regarding, without limitation, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of share issuances, which may vary according to local requirements.

(xii) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is impaired by such action, (A) the reduction of the exercise, purchase or strike price of any outstanding Award (including without limitation any Option or SAR); (B) the cancellation of any outstanding Award and the grant in substitution therefor of a new (1) Option, Share Appreciation Right, Restricted Share Award, Restricted Share Unit Award, or Other Award under the Plan or another equity plan of the Company, covering the same or a different number of Ordinary Shares, (2) cash and/or (3) other valuable consideration determined by the Board, in its sole discretion;
or (C) any other action that is treated as a repricing under generally accepted accounting principles; provided, that any repricing that the Board effectuates shall not require approval of the Company’s shareholders.

(xiii) To administer the provisions relating to swaps under Annex A of the Plan, including selecting from time to time who will be eligible for Swapped Awards (as such term is defined in Annex A hereto), when such Swapped Awards will be granted, the provisions of such Swapped Awards (which need not be identical or comparable), the number of Ordinary Shares subject to such Swapped Awards (and the per share exercise price, if applicable), the Fair Market Value applicable to a Swapped Award, and the timing of the Swap Window (as such term is defined in Annex A hereto), and to adopt such policies and procedures as are necessary to implement the swap provisions contained in Annex A hereto.

(c) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). Any delegation will be recorded in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revest in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. To the extent an Award is intended to qualify of the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two (2) or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(d) Delegation to an Officer. The Board or any Committee may delegate to one (1) or more Officers the authority to do one (1) or both of the following: (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Awards) and, to the extent permitted by applicable law, the terms of such Awards, (ii) determine the number of Ordinary Shares to be subject to such Awards granted to such Employees, and (iii) take any action(s) as may be necessary or required by the Board with respect to swapped equity awards (including without limitation the Swapped Awards); provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of Ordinary Shares that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on substantially the form of Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value (pursuant to Section 13(y) below).

(e) Effect of Board’s Decision. All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will
be final, binding and conclusive on all persons. The Board’s or any Committee’s decisions and determinations need not be uniform and may be made selectively among Participants in the Board’s or any Committee’s sole discretion. The Board’s or any Committee’s decisions and determinations will be afforded the maximum deference provided by applicable law.

3. **ORDINARY SHARES SUBJECT TO THE PLAN.**

   (a) **Share Reserve.** Subject to adjustment in accordance with Section 3(c) and to any adjustment as necessary to implement any Capitalization Adjustments, the Share Reserve on the Effective Date shall be [ ] Ordinary Shares.

   In addition, subject to any adjustment as necessary to implement any Capitalization Adjustments, such Share Reserve will automatically increase on January 1st of each year for a period of ten (10) years commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to five percent (5%) of the total number of Capital Shares (on a fully-diluted basis) outstanding on December 31st of the preceding year; provided, however that the Board or any Committee may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of Ordinary Shares.

   (b) **Aggregate Incentive Share Option Limit.** Notwithstanding anything to the contrary in Section 3(a) and subject to any adjustments as necessary to implement any Capitalization Adjustment, the aggregate number of Ordinary Shares that may be issued pursuant to the exercise of Incentive Share Options is [ ] Ordinary Shares.

   (c) **Reversion of Ordinary Shares to the Share Reserve.** If an Award or any portion thereof (i) expires or otherwise terminates without all of the Ordinary Shares covered by such Award having been issued or (ii) is settled in cash (i.e., the Participant receives cash rather than Ordinary Shares), such expiration, termination or settlement will not reduce (or otherwise offset) the number of Ordinary Shares that may be available for issuance under the Plan. If any Ordinary Shares issued pursuant to an Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such Ordinary Shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any Ordinary Shares reacquired by the Company in satisfaction of tax withholding obligations on an Award or as consideration for the exercise or purchase price of an Award will again become available for issuance under the Plan.

   (d) **Source of Ordinary Shares.** The Ordinary Shares issuable under the Plan will be authorized but unissued or reacquired Ordinary Shares, including Ordinary Shares repurchased by the Company on the open market or otherwise.

   (e) **Substitute Awards.** In connection with an entity’s merger or consolidation with the Company or the Company’s acquisition of an entity’s property or stock, including without limitation pursuant to the Business Combination Agreement, the Board may grant Awards in substitution for any options or other share or share-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Board deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Share

---

1 [NTD: To be 7% of number of fully-diluted outstanding Capital Shares (i.e., all classes of ordinary shares) at the time of closing of the Business Combination Agreement plus the number of shares that remain available for grant under the 2018 plan.]

2 [NTD: ISO limit to be 3x the initial Share Reserve.]
Reserve set forth in Section 3(a) above (nor shall Ordinary Shares subject to a Substitute Award be added to the Ordinary Shares available for Awards under the Plan as provided in Section 3(c) above), except that Ordinary Shares acquired by exercise of substitute Incentive Share Options will count against the maximum number of Ordinary Shares that may be issued pursuant to the exercise of Incentive Share Options under Section 3(b) of the Plan.

(f) Class of Ordinary Shares. Substitute Awards and other Awards, in either case, granted under the Plan to the Key Executives (as such term is defined in the Business Combination Agreement) shall be for Class B Ordinary Shares, and all other Awards under the Plan shall be for Class A Ordinary Shares. For the avoidance of doubt, to the extent that the Class B Ordinary Shares are converted into Class A Ordinary Shares in accordance with the applicable terms of the Company’s Memorandum and Articles of Association (as amended and/or restated from time to time), any Awards for Class B Ordinary Shares that are outstanding under the Plan shall automatically convert into Awards for Class A Ordinary Shares in accordance with the applicable conversion provisions of the Company’s Memorandum and Articles of Association (as amended and/or restated from time to time).

4. ELIGIBILITY AND NON-EMPLOYEE DIRECTOR LIMITATION.

(a) Eligible Award Recipients. Subject to the terms of the Plan and applicable law, Awards may be granted to Employees, Directors and Consultants.

(b) Service Recipient Stock. Notwithstanding anything herein to the contrary, no Award under which a Participant may receive Ordinary Shares may be granted to an Employee, Director, or Consultant of any Affiliate of the Company if such Ordinary Shares do not constitute “service recipient stock” for purposes of Section 409A of the Code with respect to such Employee, Director or Consultant and such Ordinary Shares are required to constitute “service recipient stock” for such Award to comply with, or be exempt from, Section 409A of the Code.

(c) Non-Employee Director Compensation Limitation. The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any calendar year, including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (i) US$750,000 total in value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board during such calendar year, US$1,000,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes. The limitations in this Section 4(c) shall apply commencing with the first calendar year that begins following the Effective Date. For avoidance of doubt, compensation will count towards this limit for the calendar year it was granted or earned, and not later when distributed, in the event it is deferred.

5. PROVISIONS RELATING TO OPTIONS AND SHARE APPRECIATION RIGHTS.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. The provisions of separate Options or SARs need not be identical or comparable; provided, however, that each Award Agreement for Options or SARs will conform to (through incorporation of provisions hereof by reference in the applicable Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. No Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Award Agreement.

(b) Exercise Price. The exercise or strike price of each Option or SAR shall be determined by the Board and set forth in the Award Agreement which, unless otherwise determined by the Board, may be a fixed or variable price determined by reference to the Fair Market Value of the Ordinary Shares.
Shares over which such Award is granted; provided, however, that (i) no Option or SAR may be granted to a U.S. Participant with an exercise or strike price per Ordinary Share which is less than one hundred percent (100%) of the Fair Market Value of an Ordinary Share subject to the Option or SAR on the date of grant, without compliance with Section 409A of the Code or the Participant's consent, (ii) the exercise or strike price of each Option or SAR granted to a Participant that is not a U.S. Participant shall comply with applicable law, and (iii) an Option or SAR may be granted with an exercise or strike price lower than that set forth herein if such Option or SAR is granted pursuant to an assumption or substitution for an option or share appreciation right granted by another company, whether in connection with an acquisition of such company or otherwise, and in a manner consistent with the provisions of Section 409A of the Code and other applicable law. Notwithstanding the foregoing, no Option or SAR may be granted with an exercise or strike price lower than the par value of the Ordinary Shares. Each SAR will be denominated in Ordinary Share equivalents.

(c) Exercise Procedure and Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Company in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The purchase price of Ordinary Shares acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. Any Ordinary Shares that are not fully paid will be subject to the forfeiture provisions in the Company’s Memorandum and Articles of Association (as amended and/or restated from time to time). The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. Subject to applicable law, the permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a “cashless exercise” program (developed under Regulation T as promulgated by the U.S. Federal Reserve Board or similar regulations in other applicable jurisdictions, if required for compliance with the laws of the relevant jurisdiction) that, prior to the issuance of the Ordinary Share subject to the Option results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of Ordinary Shares that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (A) at the time of exercise the Ordinary Shares are publicly traded, (B) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (C) such delivery would not violate any applicable law or agreement restricting the redemption of the Ordinary Shares, (D) any certificated shares are endorsed or accompanied by an executed assignment separate from the certificate, and (E) such Ordinary Shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery as may be required by the Company;

(iv) if an Option is a Nonstatutory Share Option, by a “net exercise” arrangement pursuant to which the Company will reduce the number of Ordinary Shares issuable upon exercise by the largest whole number of Ordinary Shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole Ordinary Shares to be issued. Ordinary Shares will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) Ordinary Shares issuable upon exercise are used to pay the exercise price pursuant to the “net exercise,” (B) Ordinary Shares are delivered to the Participant as a result of such exercise, and (C) Ordinary Shares are withheld to satisfy tax withholding obligations; or
(d) **Exercise and Payment of a SAR.** To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Award Agreement evidencing such SAR or otherwise provided by the Company. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (i) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of Ordinary Shares equal to the number of Ordinary Shares equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (ii) the aggregate strike price of the number of Ordinary Shares equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Ordinary Shares, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Award Agreement evidencing such SAR and subject to applicable law.

(e) **Transferability of Options and SARs.** The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) **Restrictions on Transfer.** An Option or SAR will not be transferable except by will or by the laws of descent and distribution (and pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

(ii) **Domestic Relations Orders.** Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2) or regulations in other applicable jurisdictions.

(iii) **Beneficiary Designation.** Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, upon the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Ordinary Shares or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant’s estate will be entitled to exercise the Option or SAR and receive the Ordinary Shares or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(f) **Vesting Generally.** The total number of Ordinary Shares subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of Ordinary Shares as to which an Option or SAR may be exercised.
(g) Termination of Continuous Service.

(i) Termination of Continuous Service for Cause. Except as explicitly provided otherwise in a Participant’s Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant’s Continuous Service is terminated for Cause, the Participant’s Options and SARs (whether vested or unvested) will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the Ordinary Shares subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(ii) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to Section 5(h), if a Participant’s Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 5(g)):

1. Three (3) months following the date of such termination if the Option is an Incentive Share Option (other than any termination due to the Participant’s Disability or death);
2. Twelve (12) months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant’s Disability or death);
3. Twelve (12) months following the date of such termination if such termination is due to the Participant’s Disability;
4. Eighteen (18) months following the date of such termination if such termination is due to the Participant’s death; or
5. Eighteen (18) months following the date of the Participant’s death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (1) or (2) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable post-termination exercise period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the Ordinary Shares subject to the terminated Award, or any consideration in respect of the terminated Award.

(iii) Termination of Continuous Service and Unvested Portion of Award. Except as otherwise provided in the applicable Award Agreement or other written agreement between the Participant and the Company, immediately upon termination of Continuous Service, all unvested portions of any outstanding Options or SARs of such Participant shall be forfeited without consideration as of the termination date.

(h) Restrictions on Exercise; Extension of Exercisability. A Participant may not exercise an Option or SAR at any time that the issuance of Ordinary Shares upon such exercise would violate applicable law. Except as otherwise provided in the applicable Award Agreement or other written agreement between the Participant and the Company, if the exercise of an Option or SAR
following the termination of the Participant’s Continuous Service (other than for Cause and other than upon the Participant’s death or Disability) would be prohibited at any time solely because the issuance of Ordinary Shares would violate applicable law, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the applicable post termination exercise period after the termination of the Participant’s Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, and (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement. In addition, unless otherwise provided in a Participant’s Award Agreement, if the sale of any Ordinary Shares received upon exercise of an Option or SAR following the termination of the Participant’s Continuous Service (other than for Cause) would violate the Company’s insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant’s Continuous Service during which the sale of the Ordinary Shares received upon exercise of the Option or SAR would not be in violation of the Company’s insider trading policy, and (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Agreement.

(i) Modification or Assumption of Options. Except as otherwise provided in the Plan, the Board may modify, extend or assume outstanding Options or may accept the cancellation of outstanding stock options (whether granted by the Company or by another issuer) in return for the grant of new Options for the same or a different number of shares and at the same or a different exercise price. No modification of an Option shall, without the consent of the Participant, impair his or her rights or increase his or her obligations under such Option.

6. PROVISIONS OF AWARDS OTHER THAN OPTIONS AND SARS.

(a) Restricted Share Awards. Each Restricted Share Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company’s Memorandum and Articles of Association (as amended and/or restated from time to time) and other constitutional and governance documents, at the Board’s election, Ordinary Shares underlying a Restricted Share Award may be held in book entry form subject to the Company’s instructions until any restrictions relating to the Restricted Share Award lapse; and may be evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The Company may require that any share certificates relating to Restricted Shares be held by the Company in escrow for the participant until all restrictions on such Restricted Shares have been removed. The terms and conditions of Restricted Share Award Agreements may change from time to time, and the terms and conditions of separate Restricted Share Award Agreements need not be identical or comparable. Each Restricted Share Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Share Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration (including future services) that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Ordinary Shares awarded under the Restricted Share Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board. Except as otherwise provided in an Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Restricted Share Awards will cease upon termination of a Participant’s Continuous Service.

(iii) Termination of Participant’s Continuous Service. If a Participant’s Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the Ordinary Shares held by the Participant as of the date of termination of Continuous Service under the terms of the Restricted Share Award Agreement.
(iv) **Transferability.** Rights to acquire Ordinary Shares under the Restricted Share Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Share Award Agreement, as the Board will determine in its sole discretion, so long as Ordinary Shares awarded under the Restricted Share Award Agreement remains subject to the terms of the Restricted Share Award Agreement.

(v) **Dividends.** A Restricted Share Award Agreement may provide that any dividends paid on Restricted Shares will be subject to the same vesting and forfeiture restrictions as apply to the Ordinary Shares subject to the Restricted Share Award to which they relate.

(vi) **Shareholder Rights.** Unless otherwise determined by the Board, a Participant will have voting and other rights as a shareholder of the Company with respect to any Ordinary Shares subject to a Restricted Share Award.

(b) **Restricted Share Unit Awards.** Each Restricted Share Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Share Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Share Unit Award Agreements need not be identical or comparable. Each Restricted Share Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) **Consideration.** At the time of grant of a Restricted Share Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each Ordinary Share subject to the Restricted Share Unit Award. The consideration to be paid (if any) by the Participant for each Ordinary Share subject to a Restricted Share Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) **Vesting.** At the time of the grant of a Restricted Share Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Share Unit Award as it, in its sole discretion, deems appropriate.

(iii) **Settlement.** A Restricted Share Unit Award may be settled by the delivery of Ordinary Shares, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Share Unit Award Agreement. At the time of the grant of a Restricted Share Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the Ordinary Shares (or their cash equivalent) subject to a Restricted Share Unit Award to a time after the vesting of such Restricted Share Unit Award.

(iv) **Dividend Equivalents.** Dividend equivalents may be credited in respect of Ordinary Shares covered by a Restricted Share Unit Award, as determined by the Board and contained in the Restricted Share Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional Ordinary Shares covered by the Restricted Share Unit Award in such manner as determined by the Board. Any additional Ordinary Shares covered by the Restricted Share Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Share Unit Award Agreement to which they relate. Any dividend equivalents distributed under the Plan shall not be counted against the Share Reserve.
(v) Termination of Participant’s Continuous Service. Except as otherwise provided in the applicable Restricted Share Unit Award Agreement, such portion of the Restricted Share Unit Award that has not vested will be forfeited upon the Participant’s termination of Continuous Service, and the Participant will have no further right, title or interest in the Restricted Share Unit Award, the Ordinary Shares issuable pursuant to the Restricted Share Unit Award, or any consideration in respect of the Restricted Share Unit Award.

(vi) Creditors’ Rights. A holder of Restricted Share Units shall have no rights other than those of a general creditor of the Company. Restricted Share Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Restricted Share Unit Agreement.

(c) Other Awards. Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Ordinary Shares, including the appreciation in value thereof (e.g., options or share rights with an exercise price or strike price less than one hundred percent (100%) of the Fair Market Value of the Ordinary Shares at the time of grant) may be granted either alone or in addition to Awards provided for under Section 5 and the preceding provisions of this Section 6. Such Other Awards may include (without limitation) Awards that may vest or may be exercised or a cash Awards that may vest or become earned and paid contingent on the attainment during a performance period of performance goals or other criteria as the Board may determine. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of Ordinary Shares (or the cash equivalent thereof) to be granted pursuant to such Other Awards, and all other terms and conditions of such Other Awards (including without limitation, with respect to any performance Awards, the length of the performance period, the performance goals to be achieved during the performance period, and the measure of whether and to what degree such performance goals have been obtained).

7. COVENANTS OF THE COMPANY.

(a) Availability of Ordinary Shares. The Company will keep available at all times the number of Ordinary Shares reasonably required to satisfy then-outstanding Awards.

(b) Securities Law Compliance. The Company will use commercially reasonable efforts to seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell Ordinary Shares upon exercise of the Awards; provided, however, that this undertaking will not require the Company to register the Plan, any Award or any Ordinary Shares issued or issuable pursuant to any such Award under the Securities Act or other applicable securities regulatory scheme. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Ordinary Shares under the Plan, the Company will be relieved from any liability for failure to issue and sell Ordinary Shares upon exercise of such Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Ordinary Shares pursuant to the Award if such grant or issuance would be in violation of any applicable securities law or any other applicable law or regulation.

(c) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.
8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Ordinary Share. Proceeds from the sale of Ordinary Shares pursuant to Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of Ordinary Shares) that are inconsistent with those in the Award Agreement as a result of a clerical error in the papering of the Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement.

(c) Shareholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Ordinary Shares subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of Ordinary Shares under, the Award pursuant to its terms, including but not limited to, any applicable withholding or tax obligations relating to the Award, and (ii) the issuance of the Ordinary Shares subject to the Award has been entered into the books and records of the Company and the register of members of the Company has been accordingly updated. No adjustment shall be made for cash or stock dividends or other rights for which the record date is prior to the date when such Ordinary Share is issued, except as expressly provided in this Plan.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant’s agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Company’s Memorandum and Articles of Association (as amended and/or restated from time to time) and other constitutional and governance documents of the Company or an Affiliate, and any provisions of the applicable laws of the jurisdiction in which the Company or the Affiliate is incorporated, as the case may be.

(e) Government and Other Regulations. The obligation of the Company to make payment of awards in Ordinary Shares or otherwise shall be subject to all applicable laws, and to such approvals by government agencies as may be required. The Company shall be under no obligation to register any of the Ordinary Shares paid pursuant to the Plan under the Securities Act or any other similar laws in any applicable jurisdiction. If the Ordinary Shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act or other applicable laws, the Company may restrict the transfer of such Ordinary Shares in such manner as it deems advisable to ensure the availability of such exemption. The Company may, upon advice of counsel to the Company, place legends on share certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws or other applicable laws, including, but not limited to, legends restricting the transfer of the Ordinary Shares.

(f) Withholding Obligations. Unless prohibited by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding Ordinary Shares from the Ordinary Shares issued or otherwise issuable
to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from payroll and/or any other amounts otherwise payable to the Participant; (vi) by allowing a Participant to effectuate a “cashless exercise”; or (vi) by such other method as may be set forth in the Award Agreement.

(g) **Electronic Delivery.** Any reference herein to a “written” agreement or document will include any agreement or document delivered electronically or posted on the Company’s intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(h) **Deferrals.** To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Ordinary Shares or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. The Board is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant’s termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(i) **Additional Information.** The Company shall request the Participant to provide any information necessary to comply with applicable laws and regulations, including without limitation the Cayman Islands Tax Information Authority Law (2013 Revision), Tax Information Authority (International Tax Compliance) (United Kingdom) Regulations, 2014, and Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014, and any anti-money laundering or anti-terrorist laws or regulations (the "Relevant Regulations") and may delay updating the Company’s books and records and register of members until the relevant Participant has provided satisfactory information to the Company. The Company may disclose any information concerning the Participant necessary to comply with the Relevant Regulations.

(j) **Buyout of Awards.** The Board may at any time offer to buy out, and the Participants shall accept such offer, for a payment in cash or cash equivalents (including without limitation Ordinary Shares issued at Fair Market Value that may or may not be issued under this Plan), an Award previously granted based upon such terms and conditions as the Board shall establish.

(k) **Clawback Policy.** The Company may (i) cause the cancellation of any Award, (ii) require reimbursement of any Award by a Participant, and (iii) effect any other right of recoupment of equity or other compensation provided under this Plan or otherwise in accordance with Company policies and/or applicable law (each, a “Clawback Policy”). In addition, a Participant may be required to repay to the Company certain previously paid compensation, whether provided under this Plan or an Award Agreement or otherwise, in accordance with the Clawback Policy.

(l) **Foreign Currency.** A Participant may be required to provide evidence that any currency used to pay the exercise or strike price of any Award was acquired and taken out of the jurisdiction in which the Participant resides in accordance with applicable laws, including foreign exchange control laws and regulations.

9. **ADJUSTMENTS UPON CHANGES IN ORDINARY SHARE; OTHER CORPORATE EVENTS.**

(a) **Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Share Options pursuant to Section 3(b), (iii) the class(es) and number of securities and price per share of Ordinary Shares subject to outstanding Awards, or (iv) the issuer of the Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.
In the event of any change in the capitalization of the Company or corporate change other than those specifically referred to in Section 9(a), including without limitation, any extraordinary cash dividend, spin-off, split-off, sale of a Subsidiary or business unit, public listing of a Subsidiary, or other similar transaction, the Board may make such adjustments in the issuer, number and class of shares subject to Awards outstanding on the date on which such change occurs, such as, for example, a rollover of Awards, as the Board may consider appropriate.

(c) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding Ordinary Shares not subject to a forfeiture condition or the Company’s right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the Ordinary Shares subject to the Company’s repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may, in its sole discretion, cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(d) Corporate Transactions. The following provisions will apply to Awards in the event of a Transaction unless otherwise provided in the Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award. In the event of a Transaction, then, notwithstanding any other provision of the Plan, the Board may take one (1) or more of the following actions with respect to Awards, contingent upon the closing or completion of the Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation’s parent company) to assume or continue the Award or to substitute a similar award for the Award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Ordinary Shares issued pursuant to the Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation’s parent company);

(iii) accelerate the vesting, in whole or in part, of the Award (and, if applicable, the time at which the Award may be exercised) to a date prior to the effective date of such Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Transaction), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Transaction; provided, however, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of the Transaction, which exercise is contingent upon the effectiveness of such Transaction;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award;

(v) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Transaction, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and
(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the 
Participant would have received upon the exercise of the Award immediately prior to the effective time of the Transaction, over (B) any exercise price 
payable by such holder in connection with such exercise. For clarity, this payment may be zero ($0) and the Award may be cancelled with no 
consideration if the cash, value of the property or a combination of both that the Participant would be scheduled to receive at the consummation of the 
Transaction is equal to or less than the exercise price. Payments under this provision may be delayed or forfeited to the same extent that payment of 
consideration to the holders of the Company's Ordinary Shares in connection with the Transaction is delayed or forfeited as a result of escrows, earn 
outs, holdbacks or any other contingencies.

The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Board may take 
different actions with respect to the vested and unvested portions of an Award.

(e) Change in Control. An Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as 
may be provided in the Award Agreement for such Award or as may be provided in any other written agreement between the Company or any Affiliate 
and the Participant, but in the absence of such provision, no such acceleration will occur without Board action.

(f) Swaps. The Options and Restricted Share Unit Awards shall be subject to certain swap provisions as set forth in Annex A attached hereto.

10. PLAN TERM; EARLIER TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless terminated sooner by the Board, the Plan will automatically 
terminate on the day before the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the 
shareholders of the Company. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan will not impair rights and obligations under any Award granted while 
the Plan is in effect except with the written consent of the affected Participant or as otherwise permitted in the Plan.

11. ADDITIONAL PROVISIONS APPLICABLE TO U.S. PARTICIPANTS.

(a) Incentive Share Options.

(i) Incentive Share Options may be granted only to employees of the Company or a “parent corporation” or “subsidiary corporation” 
thereof (as such terms are defined in Sections 424(e) and (f) of the Code, respectively).

(ii) A Ten Percent Shareholder shall not be granted an Incentive Share Option unless the exercise price of such Option is at least one 
hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the 
date of grant or such shorter period specified in the Award Agreement. “Ten Percent Shareholder” means a person who Owns (or is deemed to Own 
pursuant to Section 424(d) of the Code) Capital Shares possessing more than ten percent (10%) of the total combined voting power of all classes of 
shares of the Company or any Affiliate.
To the extent that the aggregate Fair Market Value (determined at the time of grant) of Ordinary Shares with respect to which Incentive Share Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000) (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Share Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Share Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(b) Compliance with Section 409A of the Code. To the extent that the Board determines that any Award granted hereunder is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code. In the event that any provision of the Plan or an Award agreement is determined by the Board to not comply with the applicable requirements of Section 409A of the Code or the Treasury Regulations or other guidance issued thereunder, the Board shall have the authority to take such actions and to make such changes to the Plan or an Award Agreement as the Board deems necessary to comply with such requirements (including without limitation, after the grant date of an Award, increasing the exercise price to equal what was the Fair Market Value on the grant date of the Award). Each payment to a Participant made pursuant to this Plan shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Code. Notwithstanding the foregoing or anything elsewhere in the Plan or an Award Agreement to the contrary, if upon a Participant’s Separation From Service (as defined in Section 409A of the Code), he/she is then a “specified employee” (as defined in Section 409A of the Code), then solely to the extent necessary to comply with Section 409A of the Code and avoid the imposition of taxes under Section 409A of the Code, the Company shall defer payment of “nonqualified deferred compensation” subject to Section 409A of the Code payable as a result of and within six (6) months following such Separation From Service under this Plan until the earlier of (i) the first business day of the seventh month following the Participant’s Separation From Service, or (ii) ten (10) days after the Company receives written confirmation of the Participant’s death. Any such delayed payments shall be made without interest. While it is intended that all payments and benefits provided under this Plan will be exempt from or comply with Section 409A of the Code, the Company makes no representation or covenant to ensure that the Awards and payments under this Plan are exempt from or compliant with Section 409A of the Code. The Company will have no liability to any Participant or any other party if a payment or benefit under this Plan or any Award is challenged by any taxing authority or is ultimately determined not to be exempt or compliant. Each Participant further understands and agrees that each Participant will be entirely responsible for any and all taxes on any benefits payable to the Participant as a result of this Plan or any Award. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or for any damages for failing to comply with Section 409A of the Code.

(c) Section 280G of the Code. Notwithstanding any provision of the Plan or an Award Agreement to the contrary, if any payment or benefit that a U.S. Participant would receive pursuant to the Plan or an Award Agreement or any other agreement and/or arrangement with the Company or any of its Affiliates (a “Payment”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then such Payment will be equal to the Reduced Amount. The “Reduced Amount” will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the U.S. Participant’s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments...
or benefits constituting “parachute payments” is necessary so that the Payment equals the Reduced Amount, reduction will occur in the manner that results in the greatest economic benefit for the U.S. Participant. If more than one (1) method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.

12. **CHOICE OF LAW; ARBITRATION.**

   (a) **Governing Law.** The laws of the Cayman Islands will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state’s conflict of laws rules.

   (b) **Dispute Resolution.** All and any of the disputes arising from and in connection with this Agreement shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause. For the avoidance of doubt, the law of the arbitration shall be governed by the International Arbitration Act (Chapter 143A, 2002 Ed, Statutes of the Republic of Singapore) or its modification or re-enactment thereof.

13. **DEFINITIONS.** As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

   (a) "**Affiliate**" means, at the time of determination, (i) any Subsidiary and any “parent corporation” or “subsidiary corporation” of the Company, as such terms are defined in Sections 424(e) and (f) of the Code, respectively, and (ii) any other entity that, directly or indirectly, controls, is controlled by or is under common control with the Company and/or one (1) or more Subsidiaries. For the purposes of this definition, “control” of a given entity means possessing the power or authority, whether exercised or not, to direct the business, management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract, arrangement, understanding, relationship or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than thirty percent (30%) of the votes entitled to be cast at a meeting of the members or shareholders of such entity or power to control the composition of at least thirty percent (30%) a majority of the board of directors of such entity; the term “controlled” has the meaning correlative to the foregoing. The Board will have the authority to determine the time or times at which “parent corporation” or “subsidiary corporation” or “control” status is determined within the foregoing definition.

   (b) "**Award**" means any right to receive Ordinary Shares granted under the Plan, including an Option, a Restricted Share Award, a Restricted Share Unit Award, a Share Appreciation Right or any Other Award.

   (c) "**Award Agreement**" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award grant. Each Award Agreement will be subject to the terms and conditions of the Plan.

   (d) "**Board**" means the Board of Directors of the Company.

   (e) "**Business Combination Agreement**" means the Business Combination Agreement, dated as of April 12, 2021 by and among (i) the Company, (ii) Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands, (iii) J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company, (iv) J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company and (v) Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands.
(f) "Capital Shares" means each and every class of ordinary shares of the Company, regardless of the number of votes per share.

(g) "Capitalization Adjustment" means any change that is made in, or other events that occur with respect to, the Ordinary Shares subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, share dividend, dividend in property other than cash, large nonrecurring cash dividend, share split, reverse share split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction. Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(h) "Cause" will have the meaning ascribed to such term in any written agreement between the Participant and the Company or an Affiliate defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant’s commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the applicable jurisdiction; (ii) such Participant’s attempted commission of, or participation in, a fraud or act of dishonesty against the Company or an Affiliate; (iii) such Participant’s intentional, material violation of any contract or agreement between the Participant and the Company or an Affiliate or of any statutory duty owed to the Company or an Affiliate; (iv) such Participant’s unauthorized use or disclosure of the Company’s or an Affiliate’s confidential information or trade secrets; or (v) such Participant’s gross misconduct. The determination that a termination of the Participant’s Continuous Service is either for Cause or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(i) "Change in Control" means the occurrence, in a single transaction or in a series of related transactions, of any one (1) or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company’s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the “Subject Person”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;
(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the shareholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company will otherwise occur, except for a liquidation into a parent corporation; or

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by shareholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in a written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such written agreement, the foregoing definition will apply.

If required for compliance with Section 409A of the Code, in no event will a Change in Control be deemed to have occurred if such transaction is not also a “change in the ownership or effective control of” the Company or “a change in the ownership of a substantial portion of the assets of” the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(j) “Class A Ordinary Shares” means Class A ordinary shares of the Company, par value $0.0001 per share.

(k) “Class B Ordinary Shares” means Class B ordinary shares of the Company, par value $0.0001 per share.


(m) “Committee” means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(n) “Company” means Grab Holdings Limited, a Cayman Islands company limited by shares.

(o) “Consultant” means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services,
or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a “Consultant” for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company’s securities to such person.

(p) “Continuous Service” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant’s service with the Company or an Affiliate, will not terminate a Participant’s Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant’s Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party’s sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(q) “Corporate Transaction” means the consummation, in a single transaction or in a series of related transactions, of any one (1) or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the Ordinary Shares outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(r) “Director” means a member of the Board.

(s) “Disability” means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(t) “Effective Date” has the meaning set forth in Section 1(a).
“Employee” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

“Entity” means a corporation, partnership, limited liability company or other entity.


“Exchange Act Person” means any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trust or other entity holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company; (v) any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities; or (vi) any holder of Class B Ordinary Shares as of the Effective Date.

“Fair Market Value” means, as of any date, unless otherwise determined by the Board, the value of the Ordinary Shares (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Ordinary Shares are listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Ordinary Shares) on the date of determination, as reported in a source the Board deems reliable.

(ii) If there is no closing sales price for the Ordinary Shares on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Ordinary Shares, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A of the Code and Section 422 of the Code, as applicable.

“Incentive Share Option” means an Option that is intended to be, and that qualifies as, an “incentive stock option” within the meaning of Section 422 of the Code.

“Non-Employee Director” means a Director who is not an Employee.

“Nonstatutory Share Option” means any Option that does not qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

“Officer” means any person designated by the Company as an officer.

“Option” means an option to purchase Ordinary Shares granted pursuant to the Plan.
“Option Agreement” means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

“Optionholder” means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

“Ordinary Shares” means either Class A Ordinary Shares or Class B Ordinary Shares, as the context requires.

“Other Award” means an award based in whole or in part by reference to the Ordinary Shares which is granted pursuant to the terms and conditions of Section 6(c).

“Other Award Agreement” means a written agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

“Own,” “Owned,” “Owner,” “Ownership” means a person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

“Participant” means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

“Plan” means this Grab Holdings Limited 2021 Equity Incentive Plan, as may be amended and/or amended and restated from time to time.

“Restricted Share Award” means an award of Ordinary Shares which is granted pursuant to the terms and conditions of Section 6(a).

“Restricted Share Award Agreement” means a written agreement between the Company and a holder of a Restricted Share Award evidencing the terms and conditions of a Restricted Share Award grant. Each Restricted Share Award Agreement will be subject to the terms and conditions of the Plan.

“Restricted Share Unit Award” means a right to receive Ordinary Shares which is granted pursuant to the terms and conditions of Section 6(b).

“Restricted Share Unit Award Agreement” means a written agreement between the Company and a holder of a Restricted Share Unit Award evidencing the terms and conditions of a Restricted Share Unit Award grant. Each Restricted Share Unit Award Agreement will be subject to the terms and conditions of the Plan.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Share Appreciation Right” or “SAR” means a right to receive the appreciation on Ordinary Shares that is granted pursuant to the terms and conditions of Section 5.

“Share Appreciation Right Agreement” means a written agreement between the Company and a holder of a Share Appreciation Right evidencing the terms and conditions of a Share Appreciation Right grant. Each Share Appreciation Right Agreement will be subject to the terms and conditions of the Plan.
“Share Reserve” means the aggregate number of Ordinary Shares available for issuance pursuant to Awards from and after the Effective Date under the Plan as set forth in Section 3(a).

“Subsidiary” means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital shares having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, share of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).

“Substitute Awards” means Awards granted or Ordinary Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company or other entity acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

“Transaction” means a Corporate Transaction or a Change in Control.

“U.S.” means the United States.

“U.S. Participant” means a Participant that is either a U.S. resident or a U.S. taxpayer.
Annex A

Swap Provisions

(a) Swap - Affiliate Options for Company Options.

(i) Each Eligible Transfer Individual may be given the right, during an applicable Swap Window, to elect to surrender all or a portion of his or her outstanding unvested Affiliate Options (i.e., surrendered options), and in exchange, receive a grant of Options under the Plan (the “Swapped Company Options”).

(ii) The number of Swapped Company Options that an Eligible Transfer Individual will be entitled to receive in exchange for the surrendered Affiliate Options and the per share exercise price for such Swapped Company Options will be determined by the Board (or its designee) and the applicable Affiliate Board (or its designee) in a manner intended to preserve economic equivalence; provided, however, for U.S. Participants, such Swapped Company Options may not be granted at a per share exercise price that is less than one hundred percent (100%) of the Fair Market Value of an Ordinary Share on the date of grant of the Swapped GHI Option, as determined by the Board in its discretion.

(iii) Each Swapped Company Option shall be in such form and will contain such terms and conditions as the Board (or its designee) deems appropriate, and as otherwise apply to Options pursuant to the terms of the Plan, except that, unless otherwise determined by the Board (or its designee), the vesting conditions that applied to the surrendered Affiliate Options shall apply to the Swapped Company Options.

(iv) As a condition to receipt of a Swapped Company Option, each Eligible Transfer Individual shall follow any and all procedures and take any and all actions necessary or advisable, as determined by the Board (or its designee) and the applicable Affiliate Board (or its designee), to effectuate the forgoing, including without limitation executing a surrender agreement effectuating the surrender of the Affiliate Options and an Award Agreement with respect to the grant of the Swapped Company Options.

(b) Swap - Affiliate RSUs for Company RSUs.

(i) Each Eligible Transfer Individual may be given the right, during an applicable Swap Window, to elect to surrender all or a portion of his or her outstanding and unvested Affiliate RSUs (i.e., surrendered RSUs), and in exchange, receive a grant of Restricted Share Unit Awards under the Plan (the “Swapped Company RSUs”). Notwithstanding the foregoing, in the case of an Eligible Transfer Individual who is a U.S. Participant, such Eligible Transfer Individual shall only be permitted to surrender his or her Affiliate RSUs in accordance with the preceding sentence to the extent that such Affiliate RSUs are exempt from Section 409A of the Code as short-term deferral pursuant to Treasury Regulation §1.409A-1(b)(4), as determined by the Board (or its designee) in its discretion.

(ii) The number of Swapped Company RSUs that an Eligible Transfer Individual will be entitled to receive in exchange for the surrendered Affiliate RSUs will be determined by the Board (or its designee) and the applicable Affiliate Board (or its designee) in a manner intended to preserve economic equivalence.

(iii) Each Swapped Company RSU shall be in such form and will contain such terms and conditions as the Board (or its designee) deems appropriate, and as otherwise applicable to Restricted Stock Unit Awards pursuant to the terms of the Plan, except that, unless otherwise determined by the Board (or its designee), the vesting and settlement conditions that applied to the surrendered Affiliate RSUs shall apply to the Swapped Company RSUs.
As a condition to receipt of Swapped Company RSUs, each Eligible Transfer Individual shall follow any and all procedures and take any and all actions necessary or advisable, as determined by the Board (or its designee) and the applicable Affiliate Board (or its designee), to effectuate the foregoing, including without limitation executing a surrender agreement effectuating the surrender of the Affiliate RSUs and an Award Agreement with respect to the grant of the Swapped Company RSUs.

(c) Swap – Affiliate Options for Company RSUs.

(i) Each Eligible Transfer Individual (other than a U.S. Participant) may be given the right, during an applicable Swap Window, to elect to surrender all or a portion of his or her outstanding and unvested Affiliate Options (i.e., surrendered options), and in exchange, receive a grant of Swapped Company RSUs. Notwithstanding anything herein to the contrary, the provisions of this clause (c) shall not apply to U.S. Participants.

(ii) The number of Swapped Company RSUs that an Eligible Transfer Individual will be entitled to receive in exchange for the surrendered Affiliate Options will be determined by the Board (or its designee) and the applicable Affiliate Board (or its designee) in a manner intended to preserve economic equivalence.

(iii) Each Swapped Company RSU shall be in such form and will contain such terms and conditions as the Board (or its designee) deems appropriate, and as otherwise applicable to Restricted Stock Unit Awards pursuant to the terms of the Plan, except that, unless otherwise determined by the Board (or its designee), the vesting conditions that applied to the surrendered Affiliate Options shall apply to the Swapped Company RSUs.

(iv) As a condition to receipt of Swapped Company RSUs, each Eligible Transfer Individual shall follow any and all procedures and take any and all actions necessary or advisable, as determined by the Board (or its designee) and the applicable Affiliate Board (or its designee), to effectuate the foregoing, including without limitation executing a surrender agreement effectuating the surrender of the Affiliate Options and an Award Agreement with respect to the grant of the Swapped Company RSUs.

(d) Notwithstanding anything in this Annex A to the contrary, if at any time the Board determines that the grant of Swapped Awards under the Plan is or may in the circumstances be unlawful under the laws or regulations of any applicable jurisdiction, the swap provisions of this Annex A and/or any right to receive any Swapped Awards shall be suspended until the Board determines that such grant is lawful. The Company shall have no obligation to compensate the award holder for any losses caused by the implementation of this Annex A.

(e) At the Board’s discretion, the issuance of a Swapped Award may be subject to and conditioned upon the Participant’s agreement to become a party to a shareholders’ agreement and a voting proxy agreement, and be bound by their respective terms.

(f) Definitions. For purposes of this Annex A, the following terms will have the following meanings:

(i) “Affiliate Board” means the board of directors of an Affiliate of the Company.
(ii) “Affiliate ESOP” means an employee equity incentive plan maintained by an Affiliate of the Company.

(iii) “Affiliate Options” means options awarded pursuant to an Affiliate ESOP.

(iv) “Affiliate RSUs” means restricted stock units awarded pursuant to an Affiliate ESOP.

(v) “Eligible Transfer Individual” means an Employee or Consultant who (i) has outstanding unvested Affiliate Options and/or Affiliate RSUs, (ii) no longer provides fifty percent (50%) or more of his/her time supporting the business of the Affiliate (or its Subsidiaries) in which he/she holds such outstanding Affiliate Options and/or Affiliate RSUs, as determined by the Board (or its designee) in its discretion, and (iii) is selected by the Board (or its designee) and receives a Swap Election Notice from the Company.

(vi) “Swap Election Notice” means a written notice sent by the Company to an Eligible Transfer Individual, which shall notify such individual that he/she has been selected to be an Eligible Transfer Individual, the applicable Swap Window, and other procedures with respect to the swaps contained in this Annex A.

(vii) “Swap Window” means the period of time set forth in a Swap Election Notice.

(viii) “Swapped Award” means a Swapped Company Option or Swapped Company RSU, as applicable.
GRAB HOLDINGS LIMITED

2021 EQUITY STOCK PURCHASE PLAN

ADOPTED BY THE BOARD OF DIRECTORS OF GRAB HOLDINGS LIMITED: APRIL 12, 2021
APPROVED BY THE SHAREHOLDERS OF GRAB HOLDINGS LIMITED: APRIL 12, 2021

EFFECTIVE DATE: APRIL 12, 2021

1. General; Purpose.

(a) This Grab Holdings Limited 2021 Equity Stock Purchase Plan (the “Plan”) is intended to enable Eligible Employees and Eligible Service Providers to use payroll deductions to purchase shares of Stock in Offerings under the Plan, and thereby acquire an interest in the Company.

(b) This Plan is an omnibus plan and includes two (2) components: (i) a component intended to qualify as an “employee stock purchase plan” under Section 423 of the Code (the “423 Component”), the provisions of which shall be construed in a manner that is consistent with the requirements of Section 423 of the Code, including without limitation, to extend and limit Plan participation in a uniform and non-discriminatory basis, and (ii) a component that does not qualify as an “employee stock purchase plan” under Section 423 of the Code (the “Non-423 Component”), under which options shall be granted pursuant to rules, procedures or sub-plans adopted by the Administrator designed to comply with applicable laws or achieve tax and other objectives. Except as otherwise provided in the Plan or determined by the Administrator, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. Definitions. The following terms, when used in the Plan, will have meanings and be subject to the provisions set forth below:

(a) “423 Component” means the component of the Plan intended to qualify as an “employee stock purchase plan” under Section 423 of the Code, as described in Section 1(b) of the Plan.

(b) “Account” means a payroll deduction account maintained in the Participant’s name on the books of the Company.

(c) “Administrator” means the Board unless and until the Board delegates administration of the Plan to the Compensation Committee. The Board may delegate some or all of the administration of the Plan to the Compensation Committee. If administration of the Plan is delegated to the Compensation Committee, the Compensation Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Compensation Committee, including the power to delegate to a subcommittee of the Compensation Committee any of the administrative powers the Compensation Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Compensation Committee or subcommittee). In addition, the Board or the Compensation Committee, as applicable, may delegate to such Employees or other persons as it determines such ministerial tasks as it deems appropriate. In the event of any delegation described in this Section, the term “Administrator” will include the person or persons so delegated to the extent of such delegation.

(d) “Affiliate” means an entity, other than a Subsidiary, in which the Company has an equity or other ownership interest.
(e) "Board" means the Board of Directors of the Company.

(f) "Business Combination Agreement" means the Business Combination Agreement, dated as of April 12, 2021 by and among (i) Grab Holdings Limited (formerly known as J1 Holdings Inc.) ("GHL"), an exempted company limited by shares incorporated under the laws of the Cayman Islands, Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("AGC"), J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL ("AGC Merger Sub"), J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL ("Grab Merger Sub") and Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("Grab").

(g) "Business Day" means any day on which the established national exchange or trading system (including the Nasdaq Stock Market) on which the Stock is traded is available and open for trading.

(h) "Capital Shares" means each and every class of ordinary shares of the Company, regardless of the number of votes per share.

(i) "Code" means the U.S. Internal Revenue Code of 1986, as may be amended from time to time and the rules and regulations promulgated thereunder, or any successor statute, rules or regulations as from time to time in effect.

(j) "Company" means Grab Holdings Limited, a Cayman Islands company limited by shares, including any successor thereto.

(k) "Compensation Committee" means the compensation committee of the Board.

(l) "Effective Date" means the date of the closing of the transactions contemplated by the Business Combination Agreement.

(m) "Eligible Compensation" means base salary, wages, bonuses and commissions paid to Participants by a Participating Company as compensation for services to the Participating Company (prior to deduction for any pre-tax salary deferral contributions made by the Participant to any tax-qualified deferred compensation plans, any plan subject to Section 125 of the Code (cafeteria plans), or any plan subject to Section 132(f) of the Code (qualified transportation fringe benefit plans)), including overtime, vacation pay, holiday pay, jury duty pay and funeral leave pay, but excluding education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and relocation expenses, income received in connection with stock options or other equity-based awards, and all contributions made by the Participating Company for the Participant’s benefit under any employee benefit plan now or hereafter established. The Administrator may, in its discretion, on a uniform and nondiscriminatory basis, establish a different definition of Eligible Compensation for a subsequent Offering Periods. The Administrator shall have the discretion to determine the application of this definition to any Participants outside of the United States.

(n) "Eligible Employee" means any Employee who meets the eligibility requirements set forth in Section 4 of the Plan.

(o) "Eligible Service Provider" means a Service Provider who meets the eligibility requirements set forth in Section 4 of the Plan.
Employee” means any individual who is treated as an employee in the records of the Company or its Affiliates. For the avoidance of doubt, (i) independent contractors and consultants are not “Employees”, regardless of any subsequent reclassification as an employee of a Participating Company by any governmental agency or court, and (ii) service solely as a director of a Participating Company, or payment of a fee for such services, will not cause a director to be considered an “Employee” for purposes of the Plan.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as may be amended from time to time and the rules and regulations promulgated thereunder.

“Exercise Date” means the date set forth in Section 5 of the Plan or otherwise designated by the Administrator with respect to a particular Offering Period on which a Participant will be deemed to have exercised the Option granted to him or her for such Offering Period.

“Fair Market Value” means as of a particular date, (i) the closing price for a share of Stock as reported on the Nasdaq Stock Market (or any other national securities exchange on which the shares of Stock are then listed) for that date or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported, or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 of the Code and Section 409A of the Code to the extent applicable.

“Maximum Share Limit” has the meaning set forth in Section 10 of the Plan.

“Non-423 Component” means the component of the Plan that does not qualify as an “employee stock purchase plan” under Section 423 of the Code, as described in Section 1(b) of the Plan.

“Offering” means an offer under the Plan of an Option that may be exercised during an Offering Period as further described in Section 5 of the Plan. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees and/or Eligible Service Providers of one (1) or more Participating Company will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation 1.423-2(a)(2) and (a)(3).

“Offering Period” means an offering period established in accordance with Section 5 of the Plan.

“Option” means an option granted pursuant to the Plan entitling the holder to acquire shares of Stock upon payment of the Purchase Price per share of Stock.

“Parent” means a “parent corporation” as defined in Section 424(e) of the Code.

“Participant” means an Eligible Employee or Eligible Service Provider who elects to enroll in the Plan.

“Participating Company” means the Company and any Subsidiary or Affiliate that has been designated by the Administrator from time to time as eligible to participate in the Plan. For purposes of the 423 Component, only the Company and its Subsidiaries may be Participating Companies; provided, however, that at any given time, a Subsidiary that is a Participating Company under the 423 Component will not be a Participating Company under the Non-423 Component.
Plan" means this Grab Holdings Limited 2021 Equity Stock Purchase Plan, as from time to time amended and in effect.

"Purchase Price" means the price per share of Stock with respect to an Offering Period determined in accordance with Section 9 of the Plan.

"Securities Act" means the U.S. Securities Act of 1933, as may be amended from time to time and the rules and regulations promulgated thereunder.

"Service Provider" means a person other than an Employee or director who provides bona fide services to, through or by means of the Company or an Affiliate (excluding any services provided in connection with the offer or sale of securities in a capital-raising transaction). Notwithstanding the foregoing, a person is treated as a Service Provider under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company’s securities to such person.

"Stock" means the Class A ordinary shares of the Company, par value $0.000001 per share.

"Subsidiary" means a “subsidiary corporation” as defined in Section 424(f) of the Code.

3. **Options to Purchase.** Subject to adjustment pursuant to Section 16 of the Plan, the maximum aggregate number of shares of Stock available for purchase under the Plan to Eligible Employees and Eligible Service Providers will be [ ] shares of Stock1. In addition, subject to adjustment pursuant to Section 16, such aggregate number of shares of Stock will automatically increase on January 1st of each year for a period of up to ten (10) years commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to one percent (1%) of the total number of Capital Shares outstanding on December 31st of the preceding year; provided, however that the Administrator may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Stock. The shares of Stock to be delivered upon exercise of Options under the Plan may be shares of authorized but unissued Stock, treasury Stock or previously issued Stock acquired by the Company. If any Option granted under the Plan expires or terminates for any reason without having been exercised in full or ceases for any reason to be exercisable in whole or in part, the unpurchased shares of Stock subject to such Option will again be available for purchase under the Plan. If, on an Exercise Date, the total number of shares of Stock that would otherwise be subject to Options granted under the Plan exceeds the number of shares of Stock then available under the Plan (after deduction of all shares of Stock for which Options have been exercised or are then outstanding), the Administrator shall make a pro-rata allocation of the shares of Stock remaining for purchase under the Plan in as uniform a manner as shall be practicable and as it shall determine to be equitable. In such event, the Administrator shall notify each Participant of such reduction and of the effect on the Participant’s Options and may reduce the rate of payroll deductions, if necessary.

---

1 NTD: 2% of total shares outstanding on the Effective Date.
4. **Eligibility.**

(a) **Eligibility Requirements.** Subject to Section 13 of the Plan, and with the exceptions and limitations set forth in Sections 4(b), 4(c), 4(d), and 6 of the Plan, or as may be provided elsewhere in the Plan, each Employee of a Participating Company (i) who has been continuously employed by the Participating Company for a period of at least thirty (30) days (or such greater period of time, not to exceed two (2) years, as may be specified by the Administrator for a particular Offering) as of the first day of an Offering Period, (ii) whose customary Employment with the Participating Company is for more than five (5) months per calendar year, (iii) who customarily works more than twenty (20) hours per week, and (iv) who satisfies the requirements set forth in the Plan, will be an Eligible Employee with respect to the 423 Component of the Plan. Notwithstanding the foregoing, the Administrator may exclude from eligibility in the 423 Component of the Plan any Employees of a Participating Company who are highly compensated employees within the meaning of Section 423(b)(4)(D) of the Code. In the case of the Non-423 Component of the Plan, any Employee or Eligible Service Provider of the Company or an Affiliate who is designated by the Administrator as an eligible participant will be eligible to participate in the Non-423 Component of the Plan, subject to Section 13 of the Plan, and with the exceptions and limitations set forth in Sections 4(c), 4(d), and 6 of the Plan.

(b) **Five Percent Shareholders.** No Employee may be granted an Option under the 423 Component of the Plan if, immediately after the Option is granted, the Employee would own (or pursuant to Section 424(d) of the Code would be deemed to own) stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of its Parent or Subsidiaries, if any.

(c) **Additional or Different Requirements.** The Administrator may, for Offering Periods that have not yet commenced, establish additional or different requirements; provided, that in the case of the 423 Component, such requirements are not inconsistent with Section 423 of the Code.

(d) **Non-U.S. Employees.** Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the 423 Component of the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code. In the case of the Non-423 Component, Employees and Service Providers may be excluded from participation in the Plan or the Offering, if the Administrator determines that participation of such Employees or Service Providers is not advisable or practical.

5. **Offering Periods.** The Plan will be implemented by a series of separate Offerings, referred to as “Offering Periods,” as determined by the Administrator in its discretion. The last Business Day of each Offering Period will be an “Exercise Date”. The Administrator shall have the authority to change the Exercise Date and the duration, frequency, start and end dates of the Offering Periods to the extent permitted by Section 423 of the Code (provided, that no Option may be exercised after twenty-seven (27) months from its grant date).

6. **Option Grant.** Subject to the limitations set forth in Sections 4 and 10 of the Plan and the Maximum Share Limit, on the first day of an Offering Period, each Participant automatically will be granted an Option to purchase shares of Stock on the Exercise Date; provided, however, that no Participant will be granted an Option under the Plan that permits the Participant’s right to purchase shares of Stock under the Plan and under all other employee stock purchase plans of the Company and its Parent and Subsidiaries, if any, to accrue at a rate that exceeds US$25,000 in Fair Market Value (or such other maximum as may be prescribed in the Code, or in the case of the Non-423 Component, such other amount as may be determined by the Administrator) for each calendar year during which any Option granted to such Participant is outstanding at any time, as determined in accordance with Section 423(b)(8) of the Code.
7. Method of Participation.

(a) Payroll Deduction and Participation Authorization. To participate in an Offering Period, an Eligible Employee or Eligible Service Provider must execute and deliver to the Administrator a payroll deduction and participation authorization form in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator and, in so doing, the Eligible Employee or Eligible Service Provider will thereby become a Participant as of the first day of such Offering Period. Such Eligible Employee or Eligible Service Provider will remain a Participant with respect to subsequent Offering Periods until his or her participation in the Plan is terminated as provided herein. Such payroll deduction and participation authorization must be delivered not later than five (5) Business Days prior to the first day of an Offering Period, or such other time as specified by the Administrator.

(b) Changes to Payroll Deduction Authorization for Subsequent Offering Periods. A Participant’s payroll deduction authorization will remain in effect for subsequent Offering Periods unless the Participant files a new authorization not later than five (5) Business Days prior to the first day of the subsequent Offering Period (or such other time as specified by the Administrator) or the Participant’s Option is cancelled pursuant to Sections 13 or 14 of the Plan.

(c) Changes to Payroll Deduction Authorization for Current Offering Period. Subject to any restrictions as the Administrator may impose from time to time (including in order to comply with the Company’s insider trading policy and/or any other applicable Company policies as may be in effect from time to time), during an Offering Period, a Participant may decrease his or her payroll deduction authorization once, but may not increase his or her payroll deduction authorization. Any election to decrease a Participant’s payroll deduction authorization intended to be effective for the Offering Period during which the election to decrease is made must be delivered to the Administrator in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator and will be effective as soon as administratively practicable. If a Participant’s payroll deduction authorization is reduced to zero percent (0%) during an Offering Period, payroll deductions previously accumulated during such Offering Period will be applied to purchase shares of Stock on the Exercise Date for that Offering Period and the Participant’s participation in the Plan will thereupon terminate, unless the Participant has delivered a new payroll deduction authorization for the subsequent Offering Period in accordance with the rules of Section 7(b) above. A Participant may also terminate his or her payroll deduction authorization during an Offering Period by canceling his or her Option in accordance with Section 13 of the Plan.

(d) Payroll Deduction Percentage. Each payroll deduction authorization will authorize payroll deductions as a whole percentage from one percent (1%) to fifteen percent (15%) of the Participant’s Eligible Compensation per payroll period.

(e) Payroll Deduction Account. All payroll deductions made pursuant to this Section 7 will be credited to the Participant’s Account. Amounts credited to a Participant’s Account will not be required to be set aside in trust or otherwise segregated from the Company’s general assets.

8. Method of Payment. A Participant must pay for shares of Stock purchased under the Plan with accumulated payroll deductions credited to the Participant’s Account, unless otherwise provided by the Administrator under a sub-plan or separate Offering, including the Non-423 Component, for a non-U.S. Participating Company.
9. **Purchase Price.** The Purchase Price of shares of Stock issued pursuant to the exercise of an Option on each Exercise Date will be eighty-five percent (85%) (or such greater percentage specified by the Administrator (with respect to the 423 Component, to the extent permitted under Section 423 of the Code)) of the lesser of: (a) the Fair Market Value of a share of Stock on the date on which the Option was granted pursuant to Section 6 of the Plan (i.e., the first day of the Offering Period), and (b) the Fair Market Value of a share of Stock on the date on which the Option is deemed exercised pursuant to Section 10 of the Plan (i.e., the Exercise Date).

10. **Exercise of Options; Delivery of Shares of Stock.**

   (a) **Purchase of Shares of Stock.** Subject to the limitations set forth in Section 6 of the Plan and this Section 10, with respect to each Offering Period, on the applicable Exercise Date, each Participant will be deemed to have exercised his or her Option and the accumulated payroll deductions in the Participant’s Account will be applied to purchase the greatest number of shares of Stock (rounded down to the nearest whole share) that can be purchased with such Account balance at the applicable Purchase Price; **provided, however,** that no more than [ ] shares of Stock may be purchased by a Participant on any Exercise Date, or such lesser number as the Administrator may prescribe in accordance with Section 423 of the Code (the “Maximum Share Limit”). No fractional shares of Stock will be purchased pursuant to the exercise of an Option under the Plan; any accumulated payroll deductions in a Participant’s Account that are not sufficient to purchase a whole share will be retained in the Participant’s Account for the subsequent Offering Period, subject to earlier withdrawal by the Participant as provided in Section 13 of the Plan.

   (b) **Return of Account Balance.** Except as provided in Section 10(a) above with respect to fractional shares of Stock, any amount of payroll deductions in a Participant’s Account that are not used for the purchase of shares of Stock, whether because of the Participant’s withdrawal from participation in an Offering Period or for any other reason, will be returned to the Participant (or his or her estate or designated beneficiary, as applicable), without interest, as soon as administratively practicable after such withdrawal or other event, as applicable. If the Participant’s accumulated payroll deductions on the Exercise Date of an Offering Period would otherwise enable the Participant to purchase shares of Stock in excess of the Maximum Share Limit or the maximum number of shares of Stock that may be purchased by a Participant pursuant to Section 6 of the Plan, the excess of the amount of the accumulated payroll deductions over the aggregate Purchase Price of the shares of Stock actually purchased will be returned to the Participant, without interest, as soon as administratively practicable after such Exercise Date.

   (c) **Delivery.** As soon as practicable after each Exercise Date on which a purchase of shares of Stock occurs, the Company will arrange the delivery to each Participant of the shares of Stock purchased upon exercise of his or her Option in a manner determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares of Stock are deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares of Stock be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking disqualifying dispositions of such shares of Stock. No Participant will have any voting, dividend or other stockholder rights with respect to share of Stock subject to any Option granted under the Plan until such shares of Stock have been purchased and delivered to the Participant as provide in this Section 10(c).

11. **Interest.** No interest will be payable on any amount held in the Account of any Participant, except as may otherwise be required by applicable law (as determined by the Administrator).
12. **Taxes.** Payroll deductions will be made on an after-tax basis. The Administrator will have the right to make such provision as it deems necessary for, and may condition the exercise of an Option on, the satisfaction of its obligations to withhold federal, state, local, or foreign income or other taxes incurred by reason of the purchase or disposition of shares of Stock under the Plan. In the Administrator’s discretion and subject to applicable law, such tax obligations may be paid in whole or in part by delivery of shares of Stock to the Company, including shares of Stock purchased under the Plan, valued at Fair Market Value.

13. **Cancellation and Withdrawal.** A Participant who holds an Option under the Plan may cancel all (but not less than all) of his or her Option and terminate his or her payroll deduction authorization by notice delivered to the Administrator in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator. To be effective with respect to an upcoming Exercise Date, such cancellation notice must be delivered not later than ten (10) Business Days prior to such Exercise Date (or such other time as specified by the Administrator). Upon such termination and cancellation, the balance in the Participant’s Account will be returned to the Participant, without interest, as soon as administratively practicable thereafter. For the avoidance of doubt, a Participant who reduces his or her withholding rate for a future Offering Period or future payroll periods within an ongoing Offering Period to 0% pursuant to Section 7 of the Plan, will be deemed to have terminated his or her payroll deduction authorization and cancelled his or her participation in future Offering Periods, unless the Participant delivers a new payroll deduction authorization for a subsequent Offering Period in accordance with the rules of Section 7(b) of the Plan.

14. **Termination of Service; Death of Participant; Designation of Beneficiary.**

(a) **Termination of Service; Death of Participant.** Upon the termination of a Participant’s employment or service with a Participating Company, for any reason or in the event the Participant ceases to qualify as an Eligible Employee or Eligible Service Provider, the Participant will cease to be a Participant, any Option held by the Participant under the Plan will be canceled, the balance in the Participant’s Account will be returned to the Participant (or his or her estate or designated beneficiary in the event of the Participant’s death), without interest, as soon as administratively practicable thereafter, and the Participant will have no further rights under the Plan. A Participant will be deemed to have terminated employment or service (as applicable), for this purpose, if the entity that employs or engages him or her, having been a Participating Company, ceases to be a Subsidiary or Affiliate, or if the individual is transferred to any entity other than a Participating Company. Unless otherwise determined by the Administrator, a Participant whose employment or service (as applicable) transfers between, or whose employment or service (as applicable) terminates with an immediate rehire (with no break in service) by, Participating Companies, will not be treated as having terminated employment or service (as applicable) for purposes of participating in the Plan or an Offering; **provided, however,** that if a Participant transfers from an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant’s Option will be qualified under the 423 Component only to the extent that such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the Participant’s Option will remain non-qualified under the Non-423 Component for such Offering. In addition, for purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave, or statutory or other leave of absence approved by the Participating Company. However, unless otherwise determined by the Administrator, where the period of leave exceeds three (3) months and the Employee’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated on the first day following the expiration of such three (3)-month period.
Designation of Beneficiary. The Administrator may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any shares of Stock or contributions from a Participant’s Account under the Plan if the Participant dies before such shares of Stock or contributions are delivered to the Participant. Any such designation must be on a form approved by the Company. If a Participant dies, in absence of a valid beneficiary designation, the Company will deliver any shares of Stock or contributions from a Participant’s Account, to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares of Stock and contributions (without interest), to the Participant’s spouse, dependents or relatives, or if no spouse, dependents or relative is known to the Company, then to such other person as the Company may designate.

Equal Rights and Privileges; Participant’s Rights Not Transferable. Notwithstanding anything in the Plan to the contrary, all Participants granted Options in an Offering under the 423 Component will have the same rights and privileges, consistent with the requirements set forth in Section 423 of the Code. Any Option granted under the Plan will be exercisable during the Participant’s lifetime only by him or her and may not be sold, pledged, assigned or transferred in any manner. In the event any Participant violates or attempts to violate the terms of this Section 15, as determined by the Administrator in its sole discretion, any Options held by the Participant under the Plan may be terminated by the Company and, upon the return to the Participant of the balance of his or her Account, without interest, all of the Participant’s rights in the Plan will terminate.

Change in Capitalization; Corporate Transaction.

(a) Change in Capitalization. In the event of any change in the outstanding Stock by reason of a stock dividend, stock split, reverse stock split, split-up, recapitalization, merger, consolidation, reorganization, or other capital change, the aggregate number and type of shares of Stock available under the Plan, the number and type of shares of Stock granted under any outstanding Options, the Maximum Share Limit and the purchase price per share of Stock under any outstanding Option will be appropriately adjusted; provided, that any such adjustment shall be made in a manner that complies with Section 423 of the Code.

(b) Dissolution or Liquidation. In the event of a proposed dissolution or liquidation of the Company, the Administrator may, in its discretion: (i) cancel each outstanding Option and return the balances in the Participants’ Accounts to the Participants, without interest, and/or (ii) pursuant to Section 18 of the Plan, terminate the Offering Period on or before the date of the consummation of the proposed dissolution or liquidation of the Company.

(c) Corporate Transaction. In the event of a sale of all or substantially all of the Stock or a sale of all or substantially all of the assets of the Company, or a merger or similar transaction in which the Company is not the surviving corporation or that results in the acquisition of the Company by another person, the Administrator may, in its discretion: (i) if the Company is merged with or acquired by another corporation, provide that each outstanding Option will be assumed or exchanged for a substitute Option granted by the acquirer or successor corporation or by a parent or subsidiary of the acquirer or successor corporation, (ii) cancel each outstanding Option and return the balances in the Participants’ Accounts to the Participants, without interest, and/or (iii) pursuant to Section 18 of the Plan, terminate the Offering Period on or before the date of the proposed sale, merger or similar transaction.

Administration of the Plan. The Plan will be administered by the Administrator, which will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, determine eligibility under the Plan, prescribe forms, rules and procedures relating to the Plan, decide all disputes arising in connection with the Plan, and otherwise do all things necessary or appropriate to carry
out the purposes of the Plan. All determinations and decisions by the Administrator regarding the interpretation or application of the Plan will be final and binding on all Participants and all persons. The Administrator may specify the manner in which the Company and/or Participants are to provide notices and forms under the Plan, and may require that such notices and forms be submitted electronically.

18. Amendment and Termination of Plan.

(a) Amendment. The Administrator reserves the right at any time or times to amend the Plan to any extent and in any manner it may deem advisable; provided, however, that any amendment that would be treated as the adoption of a new plan for purposes of Section 423 of the Code will have no force or effect unless approved by the shareholders of the Company within twelve (12) months before or after its adoption.

(b) Termination. The Administrator reserves the right at any time or times to suspend or terminate the Plan. In connection therewith, the Administrator may provide, in its sole discretion, either that outstanding Options will be exercisable either on the Exercise Date for the applicable Offering Period or on such earlier date as the Administrator may specify (in which case such earlier date will be treated as the Exercise Date for the applicable Offering Period), or that the balance of each Participant’s Account will be returned to the Participant without interest.

19. Special Rules and Sub-Plans. Notwithstanding anything herein to the contrary, the Administrator may adopt special rules or sub-plans applicable to the Employees or Service Providers of a particular Participating Company, whenever the Administrator determines that such rules are necessary or appropriate for the implementation of the Plan in a jurisdiction where such Participating Company has employees or other service providers, regarding, without limitation, eligibility to participate in the Plan, handling and making of payroll deductions or contributions by other means, establishment of bank or trust accounts to hold payroll deductions, payment of interest, conversion of local currency, obligation to pay payroll tax, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements; provided that if such special rules or sub-plans are inconsistent with the requirements of Section 423 of the Code, the Employees subject to such special rules or sub-plans will participate in the Non-423 Component.

20. Section 409A of the Code; Tax Qualification.

(a) Section 409 of the Code. Options granted under the 423 Component are intended to be exempt from the application of Section 409A of the Code under U.S. Treasury Regulation Section 1.409A-1(b)(5)(ii). Options granted under the Non-423 Component to U.S. taxpayers are intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities will be construed and interpreted in accordance with such intent. Subject to Section 20(b) below, Options granted to U.S. taxpayers under the Non-423 Component will be subject to such terms and conditions that will permit such Option to satisfy the requirements of the short-term deferral exception available under Section 409A of the Code, including the requirement that the shares of Stock subject to an Option be delivered within the short-term deferral period. Subject to Section 20(b) below, in the case of a Participant who would otherwise be subject to Section 409A of the Code, the Option will be granted, exercised, paid, settled or deferred in a manner that will comply with Section 409A of the Code, including U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation, any such regulations or other guidance that may be issued after the adoption of the Plan. Notwithstanding the forgoing, the Company will have no liability to a Participant or any other party if the Option that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator with respect thereto.
(b) **Tax Qualification.** Although the Company may endeavor to (i) qualify an Option for special tax treatment under the laws of the United States or any jurisdiction outside of the United States, or (ii) avoid adverse tax treatment, the Company makes no representations to that effect and expressly disavows any covenant to maintain special or to avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 20(a) above.

21. **Approvals; Compliance with Law.** Shareholder approval of the Plan will be obtained prior to the date that is twelve (12) months after the date of Board approval of the Plan. In the event that the Plan has not been approved by the shareholders of the Company prior to the first anniversary of the Effective Date, all Options to purchase shares of Stock under the Plan will be cancelled and become null and void. Notwithstanding anything herein to the contrary, the obligation of the Company to issue and deliver shares of Stock under the Plan will be subject to the approval required of any governmental authority in connection with the authorization, issuance, sale or transfer of such shares of Stock and to any requirements of any national securities exchange applicable thereto, and to compliance by the Company with any and all other applicable legal requirements in effect from time to time, including without limitation, any legal requirements under the Securities Act and the Exchange Act.

22. **Participants’ Rights as Shareholders and Employees or Service Providers.** A Participant will have no rights or privileges as a shareholder of the Company and will not receive any dividends in respect of any shares of Stock covered by an Option granted hereunder until such Option has been exercised, full payment has been made for such shares of Stock, and the shares of Stock have been issued to the Participant. Nothing contained in the provisions of the Plan will be construed as giving to any Employee or other Service Provider the right to be retained in the employ or engagement of any Participating Company or as interfering with the right of any Participating Company to discharge, promote, demote or otherwise re-assign any Employee or Service Provider from one position to another within any Participating Company at any time.

23. **Limitation on Dispositions; Information Regarding Disqualifying Dispositions.** Shares of Stock purchased under the Plan may, as determined by the Administrator in its sole discretion, be subject to a holding period during which such shares of Stock may not be sold, transferred, withdrawn or moved. By electing to participate in the Plan, each Participant agrees to provide such information about any transfer of shares of Stock acquired under the Plan that occurs within two (2) years after the first day of the Offering Period in which such shares of Stock was acquired and within one (1) year after the day such shares of Stock was purchased, as may be requested by the Company or any other Participating Company in order to assist it in complying with applicable tax laws.

24. **Severability.** If any provisions of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

25. **Successors and Assigns.** The Plan shall be binding on the Company and its successors and assigns.

26. **Headings.** The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

27. **Governing Law.** The Plan will be governed by and administered in accordance with the laws of the Cayman Islands, without regard to conflict of law principles.
28. **Effective Date and Term.** The Plan will become effective on the Effective Date. No Options will be exercised unless and until the Plan has been approved by the stockholders of the Company, which approval must be within twelve (12) months before or after the date the Plan is adopted (or, if required under Section 18(a) of the Plan, amended) by the Board. No rights will be granted hereunder after the earliest to occur of: (a) the Plan’s termination by the Company, (b) the issuance of all shares of Stock available for issuance under the Plan, or (c) the day before the ten (10)-year anniversary of the Effective Date.
FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this “Agreement”) is made as of ______, by and between Grab Holdings Limited, a Cayman Islands company (the “Company”), and (the “Indemnitee”), [a director/an executive officer] of the Company.

WHEREAS, the Indemnitee has agreed to serve as [a director/an executive officer] of the Company and in such capacity will render valuable services to the Company; and

WHEREAS, in order to induce and encourage highly experienced and capable persons such as the Indemnitee to serve as directors and officers of the Company, the board of directors of the Company (the “Board”) has determined that it is reasonably prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons;

NOW, THEREFORE, in consideration of the premises and mutual agreements hereinafter set forth, and other good and valuable consideration, including, without limitation, the service of the Indemnitee, the receipt of which hereby is acknowledged, and in order to induce the Indemnitee to serve, or continue to serve, as [a director/an executive officer] of the Company, the Company and the Indemnitee hereby agree as follows:

1. Definitions. As used in this Agreement:
   a. “Change in Control” shall mean:
      (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “Act”)), but excluding (1) the Company, (2) any trustee or other fiduciary holding securities pursuant to an employee benefit or welfare plan or employee share plan of the Company or any subsidiary or affiliate of the Company, or any entity organized, appointed, established or holding securities of the Company with voting power for or pursuant to the terms of any such plan and (3) any entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 45% or more of the combined voting power of the Company’s then outstanding securities without the prior approval of at least majority of the directors in office immediately prior to such person’s attaining such interest;
      (ii) any merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board or other governing body of such surviving entity;
(iii) the approval by the shareholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company, in one transaction or a series of related transactions, of all or substantially all of the Company’s assets; and (iv) any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item or any similar or successor schedule or form) promulgated under the Act whether or not the Company is then subject to such reporting requirements.

b. “Disinterested Director” with respect to any request by the Indemnitee for indemnification or advancement of expenses hereunder shall mean a director of the Company who neither is nor was a party to the Proceeding (as defined below) in respect of which indemnification or advancement is being sought by the Indemnitee.

c. The term “Expenses” shall mean any expense, liability or loss, including, without limitation, damages, judgments, fines, penalties, settlements (if, and only if, such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) and costs, attorneys’ fees and disbursements and costs of attachment or similar bond, investigations, liabilities, losses, taxes, any expense paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding, and any taxes, interests, assessments or other charges imposed as a result of the actual or deemed receipt of any payment under this Agreement.

d. The term “Independent Legal Counsel” shall mean any firm of attorneys that is reasonably selected by the Board, so long as such firm is not presently representing and has not in the preceding five (5) years represented the Company, the Company’s subsidiaries or affiliates, the Indemnitee, any entity controlled by the Indemnitee, or any party adverse to the Company in any matter material to any such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements). Notwithstanding the foregoing, the term “Independent Legal Counsel” shall not include any person who, under applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee’s right to indemnification or advancement of expenses under this Agreement, the Company’s Amended and Restated Memorandum of Association and Articles of Association (the “Articles”), which became effective immediately after the Company’s initial public offering, applicable law or otherwise.

e. The term “Proceeding” shall mean any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, hearing or any other proceeding (including, without limitation, an appeal therefrom), formal or informal, whether brought in the name of the Company or otherwise, whether of a civil, criminal, administrative or investigative nature, and whether by, in or involving a court or an administrative, other governmental or private entity or body (including, without limitation, an investigation by the Company or its Board), in which the Indemnitee was, is or will be involved as a party or otherwise, by reason of (i) the fact that the Indemnitee is or was a director (or a director appointee) or an executive officer of the Company, or is or was serving at the request of the Company as an agent of another enterprise, (ii) any actual or alleged act or omission or neglect or breach of duty, including, without limitation, any actual or alleged error or misstatement or misleading statement, which the Indemnitee commits or suffers while acting in
any such capacity, or (iii) the Indemnitee attempting to establish or establishing a right to indemnification or advancement of expenses pursuant to this Agreement, the Articles, applicable law or otherwise, in each case whether or not the Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement.

f. The phrase “serving at the request of the Company as an agent of another enterprise” or any similar terminology shall mean, unless the context otherwise requires, serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, limited liability company, trust, employee benefit or welfare plan or other enterprise, foreign or domestic. The phrase “serving at the request of the Company” shall include, without limitation, any service as a director or an executive officer of the Company which imposes duties on, or involves services by, such director or executive officer with respect to the Company or any of the Company’s subsidiaries, affiliates, employee benefit or welfare plans, such plan’s participants or beneficiaries or any other enterprise, foreign or domestic. In the event that the Indemnitee shall be a director, officer, employee or agent of another corporation, partnership, joint venture, limited liability company, trust, employee benefit or welfare plan or other enterprise, foreign or domestic, 50% or more of the ordinary shares, combined voting power or total equity interest of which is owned by the Company or any subsidiary or affiliate thereof, then it shall be presumed conclusively that the Indemnitee is so acting at the request of the Company.

2. **Indemnification.** Subject to Section 6 below, the Company hereby agrees to hold harmless and indemnify the Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification and without limiting the generality thereof:

   a. **Proceedings by or in the Right of the Company.** The Company shall indemnify the Indemnitee if the Indemnitee is a party to or threatened to be made a party to or is otherwise involved in any Proceeding by or in the right of the Company to procure a judgment in its favor against all Expenses which are actually and reasonably incurred by the Indemnitee in connection with such a Proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company; except that no indemnification under this subsection shall be made in respect of any claim, issue or matter as to which the Indemnitee shall have been adjudicated by final judgment by a court of competent jurisdiction to be liable to the Company for dishonesty, willful default or fraud in the performance of his/her duty to the Company, unless and only to the extent that the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts which such court shall deem proper.

   b. **Proceedings Other than Proceedings by or in the Right of the Company.** The Company shall indemnify the Indemnitee if the Indemnitee is a party to or threatened to be made a party to or is otherwise involved in any Proceeding (other than a Proceeding by or in the right of the Company) against all Expenses which are actually and reasonably incurred by the Indemnitee in connection with such a Proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company.
c. **Indemnification for Expenses of Witness.** Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee, has prepared to serve or has served as a witness or is made to respond to discovery requests in any Proceeding to which the Indemnitee is not a party, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

d. **Partial Indemnification.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses incurred in connection with any Proceedings, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

3. **Contribution.** If the indemnification provided in Section 2 above is unavailable to Indemnitee for any reason (other than those set forth in Section 6 below) in connection with a Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company, in lieu of indemnifying Indemnitee thereunder, shall contribute to the amount of Expenses which are actually and reasonably incurred and paid or payable by the Indemnitee in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and the Indemnitee and/or (ii) the relative fault of the Company and such Indemnitee in connection with the transaction or events from which such Proceeding arose. The relative fault of the Company and the Indemnitee shall be determined by reference to, among other things, the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses.

4. **Advancement of Expenses.** The Expenses incurred by the Indemnitee in any Proceeding shall be paid promptly by the Company in advance of the final disposition of the Proceeding at the written request of the Indemnitee to the fullest extent permitted by applicable law; provided, however, that the Indemnitee shall set forth in such request reasonable evidence that such Expenses have been incurred by the Indemnitee in connection with such Proceeding and an undertaking in writing to repay any advances if it is ultimately determined as provided in subsection 5(b) of this Agreement that the Indemnitee is not entitled to indemnification under this Agreement, the Articles, applicable law or otherwise.

5. **Indemnification Procedure; Determination of Right to Indemnification.**

   a. Promptly after receipt by the Indemnitee of notice of the commencement of any Proceeding, the Indemnitee shall, if a claim for indemnification in respect thereof is to be made against the Company under this Agreement, notify the Company of the commencement thereof in a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The omission to so notify the Company from any liability which the Company may have to the Indemnitee under this Agreement unless the Company shall have lost significant substantive or procedural rights with respect to the defense of any Proceeding as a result of such omission to so notify.
b. The Indemnitee shall be conclusively presumed to be entitled to indemnification under this Agreement unless a determination is made that the Indemnitee is not entitled to indemnification under this Agreement, the Articles, applicable law or otherwise by one of the following two methods, which, if there has not been a Change in Control, shall be at the election of the Board: (i) by a majority vote of the Board of a quorum consisting of Disinterested Directors or (ii) if a quorum of the Board consisting of Disinterested Directors is not obtainable or, even if obtainable, said Disinterested Directors so direct, by Independent Legal Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee. If a Change of Control shall have occurred and the Indemnitee so requests in writing, such determination shall be made only by Independent Legal Counsel in the manner set forth in this subsection.

c. If (i) a determination is made that the Indemnitee is not entitled to indemnification under this Agreement or (ii) a claim for indemnification or advancement of Expenses under this Agreement is not paid by the Company within thirty (30) days after receipt by the Company of written notice thereof, the Indemnitee is entitled to an adjudication in any court of competent jurisdiction. Such judicial proceeding shall be made de novo. The burden of proving that indemnification or advances are not appropriate shall be on the Company. Neither the failure of the directors of the Company or Independent Legal Counsel to have made a determination prior to the commencement of such action that indemnification or advancement of Expenses is proper in the circumstances because the Indemnitee has met the applicable standard of conduct, if any, nor an actual determination by the directors of the Company or Independent Legal Counsel that the Indemnitee has not met the applicable standard of conduct shall be a defense to an action by the Indemnitee or create a presumption for the purpose of such an action that the Indemnitee has not met the applicable standard of conduct. The termination of any Proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself (i) create a presumption that the Indemnitee did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Company and/or its shareholders, and, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe that his conduct was unlawful or (ii) otherwise adversely affect the rights of the Indemnitee to indemnification or advancement of Expenses under this Agreement, except as may be provided herein.

d. If a court of competent jurisdiction shall determine that the Indemnitee is entitled to any indemnification or advancement of Expenses hereunder, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such adjudication (including, but not limited to, any appellate proceedings).

e. With respect to any Proceeding for which indemnification or advancement of Expenses is requested, the Company will be entitled to participate therein at its own expense and, except as otherwise provided below, to the extent that it may wish, the Company may assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee. After notice from the Company to the Indemnitee of its election to assume the defense of a Proceeding, the Company will not be liable to the Indemnitee under this Agreement for any Expenses.
subsequently incurred by the Indemnitee in connection with the defense thereof, other than as provided below. The Company shall not settle any Proceeding in any manner which would impose any penalty or limitation on the Indemnitee without the Indemnitee’s written consent. The Indemnitee shall have the right to employ his own counsel in any Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense of the Proceeding shall be at the expense of the Indemnitee, unless (i) the employment of counsel by the Indemnitee has been authorized by the Company, (ii) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of the defense of a Proceeding, or (iii) the Company shall not in fact have employed counsel to assume the defense of a proceeding, in each of which cases the fees and expenses of the Indemnitee’s counsel shall be advanced by the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which the Indemnitee has reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee.

f. Indemnitee shall give the Company such information and cooperation as it may reasonably require and as shall be within Indemnitee’s power. Subject to Section 3, the Company shall not be liable to indemnify the Indemnitee under this Agreement with regard to any judicial action if the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defense, conduct and/or settlement of such action.

6. Limitations on Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against the Indemnitee:

a. in connection with any Proceeding initiated or brought voluntarily by the Indemnitee and not by way of defense, unless (i) the Board authorized the Proceeding prior to its initiation or (ii) the Proceeding is to enforce indemnification rights under this Agreement, the Articles, applicable law or otherwise and either (A) Indemnitee is successful in such Proceeding in establishing Indemnitee’s right, in whole or in part, to indemnification or advancement of Expenses hereunder (in which case such indemnification or advancement shall be to the fullest extent permitted by this Agreement) or (B) the court in such Proceeding shall determine that, despite Indemnitee’s failure to establish his or her right to indemnification, Indemnitee is entitled to indemnity for such expenses (in which case such indemnification or advancement shall be to the extent provided by such court);

b. in connection with the Indemnitee preparing to serve or serving, prior to a Change in Control, as a witness in voluntary cooperation with any non-governmental or non-regulatory party or entity who or which has threatened or commenced any action or proceeding against the Company, or any director, officer, employee, trustee, agent, representative, subsidiary, parent corporation or affiliate of the Company, but such indemnification may be provided by the Company if the Board finds it to be appropriate;

c. for which payment has actually been made to the Indemnitee under a valid and collectible insurance policy, except in respect of any excess beyond the amount of payment under such insurance policy;
d. for an accounting of profits made from the purchase or sale by the Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Act or similar provisions of any foreign or United States federal, state or local statute or regulation;

e. for which the Indemnitee is indemnified and actually paid other than pursuant to this Agreement;

f. for conduct that is finally adjudged by a court of competent jurisdiction to have been caused by the Indemnitee’s dishonesty, willful default or fraud, including, without limitation, breach of the duty of loyalty, unless and only to the extent that the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts which such court shall deem proper;

g. if a court of competent jurisdiction finally determines that such indemnification is unlawful. In this respect, the Company and the Indemnitee have been advised that the Securities and Exchange Commission (the “SEC”) takes the position that indemnification for liabilities arising under securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication;

h. in connection with the Indemnitee’s personal tax matters;

i. subject to the proviso in Section 6(a) hereof, in connection with any dispute or breach arising under any contract or similar obligation between the Company or any of its subsidiaries or affiliates and such Indemnitee; or

j. in connection with any reimbursement made by Indemnitee to the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), Section 306 of the Sarbanes-Oxley Act or Section 954 of the Dodd–Frank Wall Street Reform and Consumer Protection Act and the rules promulgated by the SEC thereunder.

7. **Insurance.** To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors’ and officers’ insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

8. **No Employment Rights.** Nothing in this Agreement is intended to create in the Indemnitee any right to continued employment with the Company.
9. **Continuation of Indemnification.** All agreements and obligations of the Company contained herein shall continue during the period that the Indemnitee is [a director/an executive officer] of the Company (or is or was serving at the request of the Company as an agent of another enterprise, foreign or domestic) and shall continue thereafter so long as the Indemnitee shall be subject to any Proceeding by reason of the fact that the Indemnitee is or was [a director/an executive officer] of the Company or is or was serving in any other capacity referred to in this Section 9. This Agreement shall continue in effect regardless of whether the Indemnitee continues to serve as [a director/an executive officer] of the Company or as an agent of another enterprise at the Company’s request.

10. **Indemnification Hereunder Not Exclusive.** The indemnification provided by this Agreement shall not be deemed to be exclusive of any other rights to which the Indemnitee may be entitled under the Articles, any agreement, vote of shareholders or vote of Disinterested Directors, provisions of applicable law, or otherwise, both as to action or omission in the Indemnitee’s official capacity and as to action or omission in another capacity on behalf of the Company while holding such office.

11. **Other Indemnity Agreement.** Other than this Agreement, the Company has not entered into as of the date hereof, and shall not enter into following the date hereof, any indemnification agreement or side letter or other similar agreement or arrangement (collectively, an “Indemnity Agreement”), or amend any existing Indemnity Agreement, with any existing or future director/executive officer of the Company that has the effect of establishing rights or otherwise benefiting such director/executive officer in a manner more favorable in any respect than the rights and benefits established in favor of the Indemnitee by this Agreement, unless, in each such case, the Indemnitee is offered the opportunity to receive the rights and benefits of such Indemnity Agreement. All Indemnity Agreements shall be in writing.

12. **Assignment; Successors and Assigns.** Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either party thereto without the prior written consent of the other party, except that the Company may, without such consent, assign all such rights and obligations to a successor in interest to the Company which assumes all obligations of the Company under this Agreement in a written agreement in form and substance satisfactory to the Indemnitee. Notwithstanding the foregoing, this Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties hereto and the Company’s successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company) and assigns, as well as the Indemnitee’s spouses, heirs, and personal and legal representatives.

13. **Subrogation.** In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

14. **Severability.** Each and every section, sentence, term and provision of this Agreement is separate and distinct so that if any section, sentence, term or provision thereof shall be held to be invalid, unlawful or unenforceable for any reason, such invalidity, unlawfulness or unenforceability shall not affect the validity, lawfulness or enforceability of any other section,
sentence, term or provision hereof. To the extent required, any section, sentence, term or provision of this Agreement may be modified by a court of
competent jurisdiction to preserve its validity and to provide the Indemnitee with the broadest possible indemnification permitted under applicable law.
The Company’s inability, pursuant to a court order or decision, to perform its obligations under this Agreement shall not constitute a breach of this
Agreement.

15. **Savings Clause.** If this Agreement or any section, sentence, term or provision hereof is invalidated on any ground by any court of competent
jurisdiction, the Company shall nevertheless indemnify the Indemnitee as to any Expenses which are incurred with respect to any Proceeding to the
fullest extent permitted by any (a) applicable section, sentence, term or provision of this Agreement that has not been invalidated or (b) applicable law.

16. **Interpretation; Governing Law.** This Agreement shall be construed as a whole and in accordance with its fair meaning and any
ambiguities shall not be construed for or against either party. Headings are for convenience only and shall not be used in construing meaning. This
Agreement shall be governed and interpreted in accordance with Cayman laws without regard to the conflict of laws principles thereof. Each of the
parties to this Agreement irrevocably agrees that the courts of the Cayman Islands shall have nonexclusive jurisdiction to hear and determine any claim,
suit, action or proceeding, and to settle any disputes, which may arise out of or are in any way related to or in connection with this Agreement, and, for
such purposes, irrevocably submits to the nonexclusive jurisdiction of such courts.

17. **Amendments.** No amendment, waiver, modification, termination or cancellation of this Agreement shall be effective unless in writing
signed by the party against whom enforcement is sought. The indemnification rights afforded to the Indemnitee hereby are contract rights and may not
be diminished, eliminated or otherwise affected by amendments to the Articles, or by other agreements, including directors’ and officers’ liability
insurance policies, of the Company.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement
and shall become effective when one or more counterparts have been signed by each party and delivered to the other.

19. **Notices.** Any notice required to be given under this Agreement shall be directed to the General Counsel of the Company at c/o Grab
Holdings Limited, [7 Straits View, Marina One East Tower, #18-01/06, Singapore 018936], and to the Indemnitee at or to such other address as the
Indemnitee shall designate to the Company in writing.

20. **Entire Agreement.** This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written
and oral, between the parties with respect to the subject matter hereof.

*The remainder of this page is intentionally left blank*
IN WITNESS WHEREOF, the parties have executed this Indemnification Agreement as of the date first written above.

GRAB HOLDINGS LIMITED

By: ____________________________________________

Name: 

Title: 

INDEMNITEE

By: ____________________________________________

Name: 

Title: 
CREDIT AND GUARANTY AGREEMENT

dated as of January 29, 2021

among

GRAB HOLDINGS INC.,
as the Parent Borrower,

GRAB TECHNOLOGY LLC,
as the US Borrower,

the Guarantors party hereto,

the Lenders party hereto,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

and

WILMINGTON TRUST (LONDON) LIMITED,
as Collateral Agent

____________________________

JPMORGAN CHASE BANK, N.A.,
BARCLAYS BANK PLC,
DEUTSCHE BANK SECURITIES INC.,
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED,
MIZUHO BANK, LTD.,
MUFG BANK, LTD.

and

STANDARD CHARTERED BANK
as Joint Lead Arrangers and Joint Bookrunners
# Table of Contents

## ARTICLE I

**DEFINITIONS**

<table>
<thead>
<tr>
<th>Section</th>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1</td>
<td>Defined Terms</td>
<td>1</td>
</tr>
<tr>
<td>1.2</td>
<td>Classification of Term Loans and Borrowings</td>
<td>59</td>
</tr>
<tr>
<td>1.3</td>
<td>Terms Generally</td>
<td>59</td>
</tr>
<tr>
<td>1.4</td>
<td>Accounting Terms; IFRS</td>
<td>60</td>
</tr>
<tr>
<td>1.5</td>
<td>Divisions</td>
<td>60</td>
</tr>
<tr>
<td>1.6</td>
<td>Interest Rates; LIBOR Notification</td>
<td>60</td>
</tr>
<tr>
<td>1.7</td>
<td>Certain Calculations and Tests</td>
<td>61</td>
</tr>
<tr>
<td>1.8</td>
<td>Cashless Rollovers</td>
<td>62</td>
</tr>
<tr>
<td>1.9</td>
<td>Exchange Rates; Currency Equivalents</td>
<td>62</td>
</tr>
</tbody>
</table>

## ARTICLE II

**THE CREDITS**

<table>
<thead>
<tr>
<th>Section</th>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
<td>Term Commitments</td>
<td>63</td>
</tr>
<tr>
<td>2.2</td>
<td>Term Loans and Borrowings</td>
<td>63</td>
</tr>
<tr>
<td>2.3</td>
<td>Requests for Borrowings</td>
<td>64</td>
</tr>
<tr>
<td>2.4</td>
<td>Funding of Borrowings</td>
<td>65</td>
</tr>
<tr>
<td>2.5</td>
<td>Interest Elections</td>
<td>65</td>
</tr>
<tr>
<td>2.6</td>
<td>Repayment of Term Loans; Evidence of Debt</td>
<td>66</td>
</tr>
<tr>
<td>2.7</td>
<td>Prepayment of Term Loans</td>
<td>67</td>
</tr>
<tr>
<td>2.8</td>
<td>Mandatory Prepayments</td>
<td>68</td>
</tr>
<tr>
<td>2.9</td>
<td>Fees</td>
<td>71</td>
</tr>
<tr>
<td>2.10</td>
<td>Interest</td>
<td>71</td>
</tr>
<tr>
<td>2.11</td>
<td>Alternate Rate of Interest</td>
<td>72</td>
</tr>
<tr>
<td>2.12</td>
<td>Increased Costs</td>
<td>74</td>
</tr>
<tr>
<td>2.13</td>
<td>Break Funding Payments</td>
<td>75</td>
</tr>
<tr>
<td>2.14</td>
<td>Taxes</td>
<td>76</td>
</tr>
<tr>
<td>2.15</td>
<td>Payments Generally; Pro Rata Treatment; Sharing of Set-offs</td>
<td>80</td>
</tr>
<tr>
<td>2.16</td>
<td>Mitigation Obligations; Replacement of Lenders</td>
<td>81</td>
</tr>
<tr>
<td>2.17</td>
<td>Incremental Credit Extensions</td>
<td>82</td>
</tr>
<tr>
<td>2.18</td>
<td>Refinancing Facilities</td>
<td>85</td>
</tr>
<tr>
<td>2.19</td>
<td>Extension of Term Loans</td>
<td>88</td>
</tr>
<tr>
<td>2.20</td>
<td>Defaulting Lenders</td>
<td>90</td>
</tr>
</tbody>
</table>
### ARTICLE III

**REPRESENTATIONS AND WARRANTIES**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1</td>
<td>Organization; Powers</td>
<td>91</td>
</tr>
<tr>
<td>3.2</td>
<td>Authorization; Enforceability</td>
<td>91</td>
</tr>
<tr>
<td>3.3</td>
<td>Governmental Approvals; No Conflicts</td>
<td>92</td>
</tr>
<tr>
<td>3.4</td>
<td>Financial Condition; No Material Adverse Change</td>
<td>92</td>
</tr>
<tr>
<td>3.5</td>
<td>Properties</td>
<td>93</td>
</tr>
<tr>
<td>3.6</td>
<td>Litigation and Environmental Matters</td>
<td>93</td>
</tr>
<tr>
<td>3.7</td>
<td>Compliance with Laws and Agreements</td>
<td>94</td>
</tr>
<tr>
<td>3.8</td>
<td>Investment Company Status</td>
<td>94</td>
</tr>
<tr>
<td>3.9</td>
<td>Taxes</td>
<td>94</td>
</tr>
<tr>
<td>3.10</td>
<td>U.S. Plans and Non-U.S. Plans</td>
<td>95</td>
</tr>
<tr>
<td>3.11</td>
<td>Disclosure</td>
<td>95</td>
</tr>
<tr>
<td>3.12</td>
<td>Subsidiaries</td>
<td>96</td>
</tr>
<tr>
<td>3.13</td>
<td>Anti-Terrorism Laws; USA Patriot Act</td>
<td>96</td>
</tr>
<tr>
<td>3.14</td>
<td>Anti-Corruption Laws and Sanctions</td>
<td>96</td>
</tr>
<tr>
<td>3.15</td>
<td>Margin Stock</td>
<td>97</td>
</tr>
<tr>
<td>3.16</td>
<td>Solvency</td>
<td>97</td>
</tr>
<tr>
<td>3.17</td>
<td>Affected Financial Institution</td>
<td>97</td>
</tr>
<tr>
<td>3.18</td>
<td>Insurance Matters</td>
<td>97</td>
</tr>
<tr>
<td>3.19</td>
<td>Material Contracts</td>
<td>98</td>
</tr>
<tr>
<td>3.20</td>
<td>Collateral Documents</td>
<td>98</td>
</tr>
</tbody>
</table>

### ARTICLE IV

**CONDITIONS**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1</td>
<td>The Effective Date</td>
<td>98</td>
</tr>
<tr>
<td>4.2</td>
<td>Each Credit Extension</td>
<td>101</td>
</tr>
</tbody>
</table>

### ARTICLE V

**AFFIRMATIVE COVENANTS**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1</td>
<td>Financial Statements; Other Information</td>
<td>101</td>
</tr>
<tr>
<td>5.2</td>
<td>Notices of Material Events</td>
<td>104</td>
</tr>
<tr>
<td>5.3</td>
<td>Existence; Conduct of Business</td>
<td>104</td>
</tr>
<tr>
<td>5.4</td>
<td>Payment of Obligations</td>
<td>104</td>
</tr>
<tr>
<td>5.5</td>
<td>Maintenance of Properties; Insurance</td>
<td>104</td>
</tr>
<tr>
<td>5.6</td>
<td>Books and Records; Inspection Rights</td>
<td>105</td>
</tr>
<tr>
<td>5.7</td>
<td>Compliance with Laws and Agreements</td>
<td>105</td>
</tr>
<tr>
<td>5.8</td>
<td>Use of Proceeds</td>
<td>105</td>
</tr>
<tr>
<td>5.9</td>
<td>Additional Guarantors</td>
<td>106</td>
</tr>
<tr>
<td>5.10</td>
<td>Further Assurances; Other Collateral Matters</td>
<td>107</td>
</tr>
<tr>
<td>5.11</td>
<td>Designation of Restricted and Unrestricted Subsidiaries</td>
<td>108</td>
</tr>
<tr>
<td>5.12</td>
<td>Maintenance of Ratings</td>
<td>110</td>
</tr>
<tr>
<td>5.13</td>
<td>Post-Closing Obligations</td>
<td>110</td>
</tr>
</tbody>
</table>
ARTICLE VI
NEGATIVE COVENANTS

Section 6.1 Indebtedness
Section 6.2 Liens
Section 6.3 Fundamental Changes; Assets Sales; Changes in Business
Section 6.4 Restricted Payments and Restricted Debt Payments
Section 6.5 Restrictive Agreements
Section 6.6 Transactions with Affiliates
Section 6.7 Investments
Section 6.8 US Borrower
Section 6.9 Vietnam Loan Documents

ARTICLE VII
GUARANTY

Section 7.1 Guaranty of the Obligations
Section 7.2 Payment by Guarantors
Section 7.3 Liability of Guarantors Absolute
Section 7.4 Waivers by Guarantors
Section 7.5 Guarantors’ Rights of Subrogation, Contribution, Etc.
Section 7.6 Subordination of Other Obligations
Section 7.7 Continuing Guaranty
Section 7.8 Authority of Guarantors or Borrowers
Section 7.9 Financial Condition of the Borrowers
Section 7.10 Bankruptcy, Etc.

ARTICLE VIII
EVENTS OF DEFAULT

Section 8.1 Events of Default
Section 8.2 Application of Funds

ARTICLE IX
THE AGENTS

Section 9.1 Agents
Section 9.2 Collateral Agent
ARTICLE X

MISCELLANEOUS

Section 10.1 Notices
Section 10.2 Waivers; Amendments
Section 10.3 Expenses; Limitation of Liability; Indemnity, Etc.
Section 10.4 Successors and Assigns
Section 10.5 Survival
Section 10.6 Counterparts; Integration; Effectiveness
Section 10.7 Severability
Section 10.8 Right of Setoff
Section 10.9 Governing Law; Jurisdiction; Consent to Service of Process

Section 10.10 WAIVER OF JURY TRIAL

Section 10.11 Headings
Section 10.12 Confidentiality
Section 10.13 Interest Rate Limitation
Section 10.14 No Advisory or Fiduciary Responsibility
Section 10.15 Electronic Execution of Assignments and Certain Other Documents
Section 10.16 USA Patriot Act; Beneficial Ownership Regulation
Section 10.17 Release of Liens and Guarantors
Section 10.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions
Section 10.19 Malaysian Stamp Duty Declaration
Section 10.20 US Borrower
Section 10.21 Bahasa Indonesia Translations
Section 10.22 Vietnam Loan Documents
SCHEDULES

Schedule 1.1(a) — Certain Excluded Subsidiaries
Schedule 2.1  — Term Commitments
Schedule 3.6  — Disclosed Matters
Schedule 3.10(a) — U.S. Plans
Schedule 3.12 — Restricted Subsidiaries
Schedule 3.14 — Anti-Corruption Laws and Sanctions
Schedule 5.11 — Unrestricted Subsidiaries
Schedule 5.13 — Post-Closing Obligations
Schedule 6.1  — Existing Indebtedness
Schedule 6.2(b) — Existing Liens
Schedule 6.5  — Existing Restrictions
Schedule 6.6  — Existing Transactions with Affiliates
Schedule 6.7  — Existing Investments
Schedule 10.3 — Travel Policies

EXHIBITS

Exhibit A-1 — Form of Assignment and Assumption
Exhibit A-2 — Form of Affiliated Lender Assignment and Assumption
Exhibit B    — Form of Borrowing Request
Exhibit C    — Form of Interest Election Request
Exhibit D    — Form of Term Loan Note
Exhibit E    — Form of Compliance Certificate
Exhibit F    — Form of Maturity Date Extension Request
Exhibit G    — Form of Counterpart Agreement
Exhibit H    — Form of Solvency Certificate
Exhibits I-1 – I-4 — Forms of Portfolio Interest Certificate
Exhibit J    — Form of Beneficial Ownership Certificate
Exhibit K    — Form of Prepayment Notice
Exhibit L    — Form of Perfection Certificate
CREDIT AND GUARANTY AGREEMENT, dated as of January 29, 2021, among GRAB HOLDINGS INC., as the Parent Borrower, GRAB TECHNOLOGY LLC, as the US Borrower, the GUARANTORS party hereto, the LENDERS party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and WILMINGTON TRUST (LONDON) LIMITED, as Collateral Agent.

The Borrowers (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in Article I) requested that the Term Lenders make the Initial Term Loans to the Borrowers on the Effective Date.

The proceeds of borrowings hereunder are to be used for the purposes described in Section 5.8. The Lenders are willing to establish the credit facility referred to in the preceding paragraph upon the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Term Loan or Borrowing, refers to whether such Term Loan, or the Term Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

“Acceptance Notice” has the meaning set forth in Section 2.8(e).

“Accepting Lender” has the meaning set forth in Section 2.8(e).

“Acquisition” means any transaction or series of related transactions resulting in the acquisition by Parent or any of its Restricted Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all or substantially all of the Equity Interests of, or a business line or unit or a division of, any Person.

“Action” means any charge, claim, action, complaint, petition, investigation, appeal, suit, litigation or other similar proceeding initiated or conducted by a mediator, arbitrator or Governmental Authority, whether administrative, civil, regulatory or criminal, and whether at law or in equity, or otherwise under any applicable law.

“Additional Agreement” has the meaning set forth in Section 9.1.

“Additional Lender” means, at any time, any bank, institutional lender or other financial institution that is not an existing Lender and agrees to provide (a) all or a portion of any Incremental Term Loan in accordance with Section 2.17 or (b) all or a portion of any Refinancing Facility in accordance with Section 2.18; provided that the Administrative Agent and/or the Parent Borrower shall have consented to such Additional Lender in accordance with Section 10.4; provided that such consent would be required under Section 10.4 for an assignment of Term Loans to such Additional Lender.
“Adjusted LIBO Rate” means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the LIBO Rate for such Interest Period multiplied by the Statutory Reserve Rate.

“Administrative Agent” means JPMCB, in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Affiliated Lender” means Parent or any of its Subsidiaries or Debt Fund Affiliates to the extent that such Person is (or is to become) a Lender pursuant to Section 10.4(f).

“Affiliated Lender Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 10.4), and accepted by the Administrative Agent, in the form of Exhibit A-2 or any other form approved by the Administrative Agent.

“Agent” means each of the Administrative Agent and the Collateral Agent.

“Agent-Related Person” has the meaning set forth in Section 10.3(d).

“Agent Parties” has the meaning set forth in Section 10.1.

“Agreement” means this Credit and Guaranty Agreement, as the same may hereafter be modified, supplemented, extended, amended, restated or amended and restated from time to time.

“All-In Yield” means as to any Indebtedness, the yield thereof, whether in the form of interest rate margins, original issue discount or upfront fees payable during the primary syndication of the subject Indebtedness, or interest rate floors; provided that, to the extent any Incremental Term Loans have an interest rate floor in excess of that of any existing Term Loans, such excess shall be equated to interest rate for purposes of determining any increase to the Applicable Rate required by Section 2.17, but only to the extent an increase in the interest rate floor in the existing Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the interest rate margin) applicable to the existing Term Loans shall be increased to the extent of such differential between interest rate floors, but only to the extent required by Section 2.17; provided, further, that (a) original issue
discount and upfront fees (which shall be deemed to constitute like amounts of original issue discount) shall be equated to interest rate assuming the shorter of the actual life to maturity of such Indebtedness and a 4-year life to maturity, (b) the All-In Yield shall not include underwriting, structuring, arrangement, commitment and similar fees payable in connection therewith that are not shared with all lenders of such Indebtedness and (c) for the purpose of determining the “All-In Yield”, any Indebtedness that is fixed rate debt shall be swapped to a floating rate on a customary matched maturity basis.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 1/2 of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the Screen Rate (or if the Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.11 (but only until the Benchmark Replacement has been determined pursuant to Section 2.11(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. If the Alternate Base Rate as determined pursuant to the foregoing would be less than 2.00%, such rate shall be deemed to be 2.00% for the purposes of calculating such rate with respect to the Term Loans.

“Ancillary Document” has the meaning set forth in Section 10.15.

“Anti-Corruption Laws” means all applicable laws, rules and regulations concerning or relating to bribery, corruption or money laundering.

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Term Commitments or Term Loans of all Classes hereunder represented by the aggregate amount of such Lender’s Term Commitments or Term Loans of all Classes hereunder; provided that if any Defaulting Lender exists at such time, the Applicable Percentage shall be calculated disregarding such Defaulting Lender’s Term Commitment.

“Applicable Rate” means, for any day, with respect to any (i) ABR Term Loan, 3.50% or (ii) Eurodollar Term Loan, 4.50%.

“Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.
“Arranger” means JPMCB, Barclays Bank PLC, Deutsche Bank Securities Inc., The HongKong and Shanghai Banking Corporation Limited, Mizuho Bank, Ltd., MUFG Bank, Ltd. and Standard Chartered Bank in their capacity as joint lead arrangers, and any successor thereto.

“Asset Sale” means a sale, lease (as lessor or sublessor), sale and leaseback, exchange, transfer or other Disposition (including through an exclusive license that is treated as a sale of assets for Tax purposes) to, any Person, in one transaction or a series of transactions, of any part of Parent’s or any of its Restricted Subsidiaries’ businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including the Equity Interests of any of Parent’s Subsidiaries, other than:

(a) inventory (or other assets, including intangible assets) sold, leased or licensed out in the ordinary course of business;

(b) Dispositions of damaged, obsolete, unusable, surplus or worn-out property;

c) sales or other Dispositions of Cash Equivalents and Marketable Securities for the fair market value thereof;

d) Dispositions of property (including the sale of any Equity Interest owned by such Person) from (i) any Restricted Subsidiary that is not a Guarantor (other than a Vietnam Note Party) to any other Restricted Subsidiary, (ii) any Vietnam Note Party to any other Vietnam Note Party or any Loan Party, (iii) any Restricted Subsidiary to any Loan Party, (iv) any Loan Party to any other Loan Party or (v) any Loan Party to any Restricted Subsidiary constituting an Investment permitted by Section 6.7(b);

(e) Dispositions of property in connection with casualty or condemnation events;

(f) Dispositions of past due accounts receivable in connection with the collection, write down or compromise thereof in the ordinary course of business;

(g) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(h) Dispositions permitted by clause (a) of Section 6.3;

(i) Dispositions of non-core assets acquired in connection with (or owned by a Person that is acquired in connection with) an Acquisition for the fair market value thereof (as determined in good faith by Parent) to the extent such Disposition is consummated within 180 days of such Acquisition;

(j) non-exclusive licenses (including in respect of intellectual property rights) and leases entered into in the ordinary course of business or customarily entered into by companies in the same or similar line of business conducted by the Parent and its Restricted Subsidiaries on the Effective Date;
(k) Dispositions of any automobiles, trucks or other vehicles or any fleet thereof in the ordinary course of business; and

(l) Dispositions of accounts receivable to any Restricted Subsidiary in an aggregate amount not to exceed $50,000,000 at any time outstanding pursuant to any Permitted Receivables Facility.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.4), and accepted by the Administrative Agent, in the form of Exhibit A-1 or any other form approved by the Administrative Agent.

“Authorized Agent” has the meaning set forth in Section 10.9(f).

“Available Add-On Amount” means, at any time, an aggregate principal amount equal to (a) $500,000,000 minus (b) the aggregate principal amount of outstanding commitments and loans incurred under Section 6.1(m) minus (c) the aggregate outstanding principal amount of Term Loan Add-On Debt.

“Available Incremental Amount” means, at any time, an aggregate principal amount equal to the sum of (a) $50,000,000 plus (b) an unlimited amount, so long as, after giving pro forma effect to any Incremental Facility or Incremental Equivalent Debt and the application of proceeds thereof, the Total Net Leverage Ratio does not exceed 5.00 to 1.00 on a Pro Forma Basis (in each case as of the effective date of such Incremental Facility or Incremental Equivalent Debt and giving effect to the transactions to be funded with such Incremental Facility or Incremental Equivalent Debt and assuming full utilization of such Incremental Facility or Incremental Equivalent Debt whether or not fully drawn); provided that for the purposes of calculating the Total Net Leverage Ratio in this clause (b), the cash proceeds of such Incremental Facility or Incremental Equivalent Debt shall not constitute Unrestricted Cash and to the extent the proceeds of such Incremental Facility or Incremental Equivalent Debt will be used to finance a Limited Condition Transaction, such calculation shall be subject to Section 1.7; provided, further, that any Incremental Facility or Incremental Equivalent Debt that is established shall count towards the amount under clause (a) above prior to clause (b) above.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.11(f).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b)
with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Chapter 11 of Title 11 of the United States Code, as amended from time to time and all rules and regulations promulgated thereunder.

“Bankruptcy Event” means any insolvency, bankruptcy, dissolution, liquidation, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), judicial management or similar proceeding or arrangement.

“Benchmark” means, initially, LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(b) or (c).

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of: (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

(b) the sum of: (i) Daily Simple SOFR and (ii) the related Benchmark Replacement Adjustment; or

(c) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Parent Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (1) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (2) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (a), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided, further, that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (x) Term SOFR and (y) the related Benchmark Replacement Adjustment, as set forth in clause (a) of this definition (subject to the first proviso above).
If the Benchmark Replacement as determined pursuant to clause (a), (b) or (c) above would be less than the Floor for Term Loans, the Benchmark Replacement will be deemed to be the Floor for Term Loans for the purposes of calculating such rate with respect to the Term Loans.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(a) for purposes of clauses (a) and (b) of the definition of “Benchmark Replacement”, the first alternative set forth in the order below that can be determined by the Administrative Agent:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; or

(ii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(b) for purposes of clause (c) of the definition of “Benchmark Replacement”, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Parent Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities;

provided that, in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate”, the definition of “Business Day”, the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or
operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein;

(c) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Parent Borrower pursuant to Section 2.11(c); or

(d) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (x) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (y) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, substantially in the form of Exhibit J.


“Beneficiary” means each Agent and Lender.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.
“Bloomberg Currency Website” means the website on the Internet at www.bloomberg.com/markets/currencies/fxc.html (or any successor website reasonably identified by the Administrative Agent).

“Board of Directors” means the board of directors or comparable governing body of a Borrower, Parent or a Guarantor, as the case may be, or any committee thereof duly authorized to act on its behalf.

“Borrowers” means (a) the Parent Borrower and (b) the US Borrower.

“Borrowing” means Term Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Term Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the Parent Borrower for a Borrowing in accordance with Section 2.3.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Term Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

“Business Liability” means debts, liabilities and obligations (including Taxes), whether accrued or fixed, absolute or contingent, matured or unmatured, deferred or actual, determined or determinable, known or unknown, including those arising under any law, action or governmental order and those arising under any agreement or contract.

“Cambodia Asset Pledge Agreement” means that certain Asset Pledge Agreement, dated as of the Effective Date, executed by Grab (Cambodia) Co., Ltd. in favor of the Collateral Agent.

“Cambodia Charge over Accounts Agreement” means that certain Charge over Accounts Agreement, dated as of the Effective Date, executed by Grab (Cambodia) Co., Ltd. in favor of the Collateral Agent.

“Cambodia Security Agreements” means (a) the Cambodia Share Pledge Agreement, (b) the Cambodia Charge over Accounts Agreement and (c) the Cambodia Asset Pledge Agreement.

“Cambodia Share Pledge Agreement” means that certain Share Pledge Agreement, dated as of the Effective Date, executed by Grab Inc. and Grab (Cambodia) Co., Ltd. in favor of the Collateral Agent.

“Capital Expenditures” means, for any period, expenditures (including the aggregate amount of Capital Lease Obligations incurred during such period) made by Parent or any of its Restricted Subsidiaries to acquire or construct fixed assets, plant and equipment (including renewals, improvements and replacements, but excluding repairs) or in respect of software development costs during such period computed in accordance with IFRS.
"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under IFRS, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with IFRS; provided that, (i) all obligations that are or would have been treated as operating leases for purposes of IFRS prior to December 31, 2018 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with IFRS (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the Loan Documents and (ii) any lease (whether such lease is in existence as of December 30, 2018 or entered into thereafter) that would constitute a capital lease in conformity with IFRS as in effect on December 30, 2018 (assuming for purposes hereof that any such future leases were in existence on December 30, 2018) shall be considered capital leases (without giving effect to the adoption or effectiveness of any changes in, or changes in the application of, IFRS after December 30, 2018 with respect thereto), and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith and the effects of FASB ASC 840 and FASB ASC 842 shall be disregarded.

"Cash Equivalents" means:

(a) Dollars, or money in other currencies received in the ordinary course of business, including all money held in current and savings accounts or held as demand deposits;

(b) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations maturing within 12 months from the date of acquisition;

(c) (i) time deposits, fixed deposits, money market deposits and certificates of deposit, (ii) bankers’ acceptances, and (iii) overnight bank deposits, in each case, with any bank or trust company organized or licensed under the laws of the United States of America or any State thereof or any foreign commercial bank having a combined capital and surplus of not less than (1) $500,000,000, in the case of any bank or trust company organized or licensed under the laws of the United States of America, and (2) $100,000,000 (or the Dollar Equivalent as of the date of determination), in the case of any foreign commercial bank; provided that the maximum maturity of any such individual investment shall not exceed 12 months from the date of acquisition;

(d) repurchase obligations with a term of not more than thirty days for underlying securities of the type described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) fully collateralized repurchase agreements with a term of not more than thirty days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;
(f) commercial paper rated at least “P-2” by Moody’s or “A-2” by S&P and maturing within 24 months after the date of acquisition;

(g) securities with maturities of 12 months or less from the date of acquisition which (or the issuer of which) are rated at least “A” or “A-1” by S&P or “A2” or “P-1” by Moody’s;

(h) readily marketable direct obligations issued by any state, commonwealth or territory of the United States of America or any political subdivision thereof having a rating of at least “A-3” by Moody’s or “A-” by S&P;

(i) readily marketable direct obligations issued by any foreign government or any political subdivision thereof having a rating of at least “A-3” by Moody’s or “A-” by S&P;

(j) money market funds at least 90% of the assets of which consist of investments of the type described in clauses (a) through (i) above;

(k) auction rate securities issued by any domestic corporation or any domestic government instrumentality, in each case rated at least “A-1” by S&P or at least “P-1” by Moody’s and maturing within six months of the date of acquisition (or with interest rates or dividend yields that are reset at least every thirty five days); and

(l) in the case of Parent or any Restricted Subsidiary of Parent that is not incorporated or organized under the laws of the United States of America, any state thereof or in the District of Columbia, other short-term investments that are analogous to the foregoing, are of comparable credit quality and are customarily used by companies in the jurisdiction of Parent or such Subsidiary for cash management purposes.

“Cash Interest Expense” means, with respect to Parent and its Restricted Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less the sum of, without duplication, (a) pay in kind interest expense or other non-cash interest expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any debt issuance costs, commissions, financing fees and other fees paid by, or on behalf of, Parent or any Restricted Subsidiary in connection with the incurrence of Indebtedness, and (c) the amortization of debt discounts included in Interest Expense.

“Cayman All-Asset Security Agreement (A2G)” means that certain Cayman Islands law governed all-asset security agreement, dated as of the Effective Date, executed by A2G Holdings Inc. and the Collateral Agent.

“Cayman All-Asset Security Agreement (C Holdings)” means that certain Cayman Islands law governed all-asset security agreement, dated as of the Effective Date, executed by C Holdings Inc. and the Collateral Agent.

“Cayman All-Asset Security Agreement (C1 Holdings)” means that certain Cayman Islands law governed all-asset security agreement, dated as of the Effective Date, executed by C1 Holdings Inc. and the Collateral Agent.
“Cayman All-Asset Security Agreement (D Holdings)” means that certain Cayman Islands law governed all-asset security agreement, dated as of the Effective Date, executed by D Holdings Inc. and the Collateral Agent.

“Cayman All-Asset Security Agreement (Grab)” means that certain Cayman Islands law governed all-asset security agreement, dated as of the Effective Date, executed by Grab Inc. and the Collateral Agent.

“Cayman All-Asset Security Agreement (Parent Borrower)” means that certain Cayman Islands law governed all-asset security agreement, dated as of the Effective Date, executed by the Parent Borrower and the Collateral Agent.

“Cayman All-Asset Security Agreements” means (a) the Cayman All-Asset Security Agreement (A2G), (b) the Cayman All-Asset Security Agreement (C Holdings), (c) the Cayman All-Asset Security Agreement (C1 Holdings), (d) the Cayman All-Asset Security Agreement (D Holdings), (e) the Cayman All-Asset Security Agreement (Grab) and (f) the Cayman All-Asset Security Agreement (Parent Borrower).

“Cayman AML Regulations” means the Anti-Money Laundering Regulations (2020 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), each as amended and revised from time to time.

“Cayman FATCA Legislation” means The Cayman Islands Tax Information Authority Act (2017 Revision) (as amended) together with regulations and guidance notes made pursuant to such law.

“Cayman Security Agreements” means (a) the Cayman Share Mortgages and (b) the Cayman All-Asset Security Agreements

“Cayman Share Mortgage (A2G)” means that certain Cayman Islands law governed equitable share mortgage in respect of shares of A2G Holdings Inc., dated as of the Effective Date, executed by the Parent Borrower and the Collateral Agent.

“Cayman Share Mortgage (C Holdings)” means that certain Cayman Islands law governed equitable share mortgage in respect of shares of C Holdings Inc., dated as of the Effective Date, executed by A2G Holdings Inc. and the Collateral Agent.

“Cayman Share Mortgage (C1 Holdings)” means that certain Cayman Islands law governed equitable share mortgage in respect of shares of C1 Holdings Inc., dated as of the Effective Date, executed by C Holdings Inc. and the Collateral Agent.

“Cayman Share Mortgage (D Holdings)” means that certain Cayman Islands law governed equitable share mortgage in respect of shares of D Holdings Inc., dated as of the Effective Date, executed by A2G Holdings Inc. and the Collateral Agent.
“Cayman Share Mortgage (Grab)” means that certain Cayman Islands law governed equitable share mortgage in respect of shares of Grab Inc., dated as of the Effective Date, executed by A2G Holdings Inc. and the Collateral Agent.

“Cayman Share Mortgages” means (a) the Cayman Share Mortgage (A2G), (b) the Cayman Share Mortgage (C Holdings), (c) the Cayman Share Mortgage (C1 Holdings) (d) the Cayman Share Mortgage (D Holdings) and (e) the Cayman Share Mortgage (Grab).

“Change in Control” means (a) prior to the occurrence of an IPO, the Permitted Holders failing to own, directly or indirectly, beneficially or of record, individually or in the aggregate, Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in Parent (excluding, for the avoidance of doubt, any options or warrants which are not vested and exercisable), (b) after the occurrence of an IPO, the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules and regulations of the SEC thereunder), other than the Permitted Holders, individually or in the aggregate, of Equity Interests representing more than 40% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in Parent, (c) after the occurrence of an IPO, persons who were (i) directors of Parent on the date of consummation of such IPO, (ii) nominated by the Board of Directors of Parent or whose nomination for election by the stockholders of Parent was approved by the Board of Directors of Parent at any time before such persons actually commenced their service as directors or (iii) appointed by directors that were directors of Parent or directors nominated as provided in the preceding clause (ii), ceasing to occupy a majority of the seats (excluding vacant seats) on the Board of Directors of Parent, (d) the Parent Borrower shall cease to beneficially own, directly or indirectly, 100% of the Equity Interests issued by the US Borrower or (e) on and following the consummation of a Holdco Transaction, Holdings shall cease to beneficially own, directly or indirectly, 100% of the Equity Interests issued by the Parent Borrower and the US Borrower; provided that (x) except as provided in clause (y) of this proviso, neither the consummation of an IPO nor a Holdco Transaction shall constitute a Change in Control and (y) any Indonesian Combination Transaction shall constitute a Change in Control.

“Change in Control Payment Date” has the meaning set forth in Section 2.8(e).

“Change in Control Prepayment Offer” has the meaning set forth in Section 2.8(e).

“Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.
“Charges” has the meaning set forth in Section 10.13.

“Class”, when used in reference to (a) any Term Loan or Borrowing, refers to whether such Term Loan, or the Term Loans comprising such Borrowing, are Initial Term Loans, Incremental Term Loans, Refinancing Term Loans or Extended Term Loans and (b) any Term Commitment, refers to whether such Term Commitment is an Initial Term Commitment, an Incremental Term Loan Commitment or any commitment to provide Refinancing Term Loans or Extended Term Loans pursuant to any Refinancing Amendment or Extension Amendment, respectively.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“Collateral” means, collectively, all of the property (including Equity Interests) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations and all other assets, now existing or hereafter acquired and wherever located, that may at any time be or become subject to a Lien as security for the Obligations; provided that Collateral shall not include any Excluded Property.

“Collateral and Guarantee Requirement” means, at any time, subject to the applicable limitations set forth in this Agreement and/or any other Loan Document and the time periods (and extensions thereof) set forth in Section 5.9, Section 5.10 or Section 5.13, as applicable, the requirement that:

(a) the Administrative Agent shall have received, (i) each Security Agreement required to be delivered on the Effective Date and (ii) each document required to be delivered pursuant to any Collateral Document, Section 5.9, Section 5.10 or Section 5.13, as applicable, at the time required to be delivered, in each case, duly executed by each Loan Party that is party thereto;

(b) the Obligations shall be unconditionally guaranteed by Parent and each direct and indirect Material Subsidiary (other than any Excluded Subsidiary or any Vietnam Note Party);

(c) with respect to any Material Real Estate Asset, the Administrative Agent shall have received, in addition to any mortgage, deed or similar document required to be delivered pursuant to Section 5.10(b), such other customary documents as the Administrative Agent may reasonably request in connection with such mortgage, deed or similar document (including title insurance policies and flood insurance, to the extent applicable); and

(d) the Obligations shall be secured by a valid and perfected Lien on the Collateral, subject to no prior or equal Lien except those Liens permitted to be prior or equal by Section 6.2.
The Administrative Agent may grant extensions of time, in its reasonable discretion, for the perfection of a security interest in particular assets and the delivery of opinions with respect to the granting and perfection of any such security interest.

“Collateral Agent” means Wilmington Trust (London) Limited, in its capacity as collateral agent for the Secured Parties hereunder, or any successor collateral agent.

“Collateral Documents” means the Security Agreements and all other instruments, documents and agreements delivered by or on behalf of any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to, or perfect in favor of, the Collateral Agent, for the benefit of the Lenders, a Lien on any Collateral of that Loan Party as security for the Obligations.

“Communications” has the meaning set forth in Section 10.1.

“Company Financial Statements” means (a) audited consolidated financial statements of the Parent Borrower and its consolidated Subsidiaries for each of the fiscal years ended December 31, 2018 and December 31, 2019, (b) unaudited interim consolidated financial statements of the Parent Borrower and its consolidated Subsidiaries for each quarterly period ended subsequent to December 31, 2019 as to which such financial statements are available, setting forth in each case in comparative form the figures for the previous corresponding quarterly period or periods, and (c) a reasonably detailed reconciliation of the financial statements delivered pursuant to clauses (a) and (b) indicating the extent to which any figures set forth therein are not attributable to the Loan Parties.

“Competitors” has the meaning set forth in the definition of “Disqualified Lender”.

“Compliance Certificate” has the meaning set forth in Section 5.1(c)(i).

“Confidential Information Memorandum” means that certain Grab Confidential Information Memorandum, dated January 2021.

“Consolidated Adjusted EBITDA” means, for any period, Consolidated Net Income for such period plus, without duplication and (except with respect to clause (n) below) to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of:

(a) depreciation and amortization expense (including amortization of software or other similar development costs);
(b) amortization of intangibles (including goodwill) and organization costs;
(c) interest expense;
(d) provisions for Taxes based on income or revenue net of income Tax refunds and credits;
(e) transition and integration costs arising from or related to mergers, acquisitions, divestitures, Dispositions, spin-offs, opening, relocation, shutdown or integration of operations, businesses or offices or significant actual or potential transactions (including a corporate merger, consolidation, acquisition of property or stock, or Joint Venture), in each case regardless whether such transactions have been consummated, such as severance payments, retention and recruiting bonuses, transition expenses and acquisition-related milestone payments to acquired employees, in addition to consulting, compensation, and other incremental costs directly associated with integration projects;

(f) all extraordinary, unusual and/or non-recurring charges, costs, credits or items or loss, determined on a consolidated basis in accordance with IFRS;

(g) the cumulative effect for the applicable reporting period of a change in accounting principles;

(h) non-cash asset write-downs, including impairment of goodwill, long lived assets and intangible assets, and amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Term Loans) or as a result of a change in law or regulation;

(i) any unrealized losses for the applicable reporting period attributable to the application of “mark-to-market” accounting in respect of Swap Agreements or in respect of foreign currency translation adjustments;

(j) any expenses or charges related to any equity offering (including the IPO, but excluding ongoing ordinary course public company costs following the IPO), investment, acquisition, disposition, indebtedness or restricted payment, or any modification to any instrument of indebtedness, in each case regardless whether such transaction has been consummated and including the Transaction Costs;

(k) all expenses or charges (including deferred financing costs written off and premiums paid) in connection with any early extinguishment of debt, including hedging obligations or other derivative instruments;

(l) non-cash stock based compensation and payroll tax expense related to stock option and other equity-based compensation expenses;

(m) restructuring costs, reorganization costs, integration costs and other related nonrecurring charges (whether or not characterized as a restructuring charge in accordance with IFRS), including (i) any reasonably documented transition or moving costs or restructuring charges and (ii) lease payments, utility payments, property taxes or other costs incurred in connection with vacant facilities until disposal of such facilities; provided that, for any trailing twelve-month period, the aggregate amount added pursuant to this clause (m) and clause (n) shall not exceed the greater of (A) $300,000,000 and (B) 30.0% of Consolidated Adjusted EBITDA for the applicable Reference Period (calculated before giving effect to such addbacks);
(n) pro forma cost savings and synergies that are reasonably identifiable and factually supportable and realizable within eighteen months of the closing of the applicable Acquisition to which such add backs relate; provided that, for any trailing twelve-month period, the aggregate amount added pursuant to this clause (n) and clause (m) shall not exceed the greater of (A) $300,000,000 and (B) 30.0% of Consolidated Adjusted EBITDA for the applicable Reference Period (calculated before giving effect to such addbacks);

(o) cash proceeds of business interruption insurance, in an amount not to exceed the earnings for the applicable reporting period that such proceeds are intended to replace;

(p) cash expenses/charges to the extent fully indemnified by a third party or covered by insurance, but only to the extent (i) the applicable indemnification obligation or insurance policy remains in full force and effect, and (ii) the counterparty to such indemnification obligation or applicable insurance provider has not refused or challenged a claim in writing for such indemnification or insurance payment;

(q) costs, expenses, settlements and charges related to, arising out of or made in connection with legal proceedings and regulatory matters; provided that, for any trailing twelve-month period, the aggregate amount added pursuant to this clause (q) shall not exceed the greater of (A) $30,000,000 and (B) 3.0% of Consolidated Adjusted EBITDA for the applicable Reference Period (calculated before giving effect to such addback);

(r) costs, fees, charges and losses in respect of discontinued operations;

(s) (i) adjustments relating to purchase price allocation accounting and (ii) any non-cash adjustments resulting from purchase accounting in accordance with IFRS for any acquisition (including any such non-cash adjustments and related effects in connection with any payment obligations in respect of earn-out provisions or similar obligations in any acquisition or purchase agreement);

(t) non-cash losses on any Asset Sale; and

(u) the amount of all other non-cash charges, losses or expenses for such period;

minus, without duplication and (in the cases of clauses (i) through (viii) below) to the extent included in calculating such Consolidated Net Income for such period:

(i) interest income;

(ii) any extraordinary gains for such period, determined on a consolidated basis in accordance with IFRS;

(iii) any non-cash gains for the applicable reporting period, including with respect to write-ups of assets or goodwill, determined on a consolidated basis in accordance with IFRS;
any gains attributable to the early extinguishment of indebtedness or obligations under any Swap Agreement, determined on a consolidated basis in accordance with IFRS;

(v) any unrealized gains for such period attributable to the application of “mark-to-market” accounting in respect of Swap Agreements or in respect of foreign currency translation adjustments;

(vi) any gains in respect of discontinued operations;

(vii) non-cash gains on any Asset Sale; and

(viii) to the extent included in the statement of such Consolidated Net Income for such period, the sum of (x) any other extraordinary income and (y) any other non-cash income other than ordinary course items that are expected to become cash (in each case other than any non-cash income attributable to revenue amortization in respect of applicable affiliates).

“Consolidated Current Assets” means, at any date of determination, the total current assets of Parent and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with IFRS, excluding cash and Cash Equivalents.

“Consolidated Current Liabilities” means, with respect to Parent and its Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with IFRS, be classified on a consolidated balance sheet of Parent and its Restricted Subsidiaries as current liabilities at such date of determination, other than (a) current liabilities in respect of Indebtedness, (b) accruals of interest expense (other than interest expense that is due and unpaid), (c) deferred tax liabilities, (d) liabilities in respect of unpaid earnouts, (e) accruals relating to restructuring reserves, (f) liabilities in respect of funds of third parties on deposit with Parent or any of its Restricted Subsidiaries, (g) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Effective Date or (ii) bonuses, pension and other post-retirement benefit obligations, (h) accruals, if any, of Transaction Costs, (i) accruals for add-backs to Consolidated Adjusted EBITDA included in clauses (j) and (u) of the definition thereof and (j) non-cash compensation liabilities.

“Consolidated Net Income” means, for any period, the net income or loss of Parent and its Restricted Subsidiaries for such period, determined on a consolidated basis in conformity with IFRS; provided that the following shall be excluded:

(a) the income of any Person that is not a consolidated Restricted Subsidiary, except to the extent of the amount of dividends or similar distributions actually paid in, or converted into, cash or Cash Equivalents by such Person to Parent or any Restricted Subsidiary during such period;

(b) the income of any Restricted Subsidiary of Parent to the extent that, on the date of determination, the declaration or payment of cash dividends or similar cash distributions by such Restricted Subsidiary is not permitted by the operation of the terms of the organizational documents of such Restricted Subsidiary, any agreement or other instrument binding upon such
Restricted Subsidiary or any law, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary, unless such restrictions with respect to the payment of cash dividends and other similar cash distributions have been legally and effectively waived;

(c) the income or loss of, and any amounts referred to in clause (a) above paid to, any consolidated Restricted Subsidiary that is not wholly-owned by Parent to the extent such income or loss or such amounts are attributable to the noncontrolling interest in such consolidated Restricted Subsidiary; and

(d) charges and expenses pursuant to any management equity plan, long-term incentive plan or stock option plan or any other management or employee benefit plan or agreement, any stock subscription or shareholder agreement to the extent that (in the case of any cash charges and expenses) such charges and expenses are funded with cash proceeds contributed to the capital of the Parent Borrower or net cash proceeds of an issuance of Equity Interests (other than Disqualified Equity Interests) of the Parent Borrower or any direct or indirect parent of the Parent Borrower.

“Consolidated Total Assets” means, at any date of determination, the total amount of assets of (a) Parent and its Restricted Subsidiaries, (b) any Restricted Subsidiary of Parent and its Restricted Subsidiaries or (c) the Loan Parties, as the context requires, as set forth on the most recent financial statements delivered pursuant to Sections 5.1(a) and (b) (or, prior to the first such delivery, the financial statements for the quarterly period ended September 30, 2020 delivered pursuant to Section 3.4(a)).

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Convertible Notes” means debt securities that are convertible solely into, or exchangeable solely for, Equity Interests of Parent (other than Disqualified Equity Interests) and/or cash; provided that such debt securities (a) do not have a scheduled maturity date any earlier than the date that is 91 days after the Latest Maturity Date applicable at the time of issuance thereof (provided, that this clause (a) shall not apply to Specified Convertible Notes), (b) only require interest to be paid in kind; provided that, after an IPO, cash interest will be permitted in an amount not to exceed 5.0% per annum and (c) issued prior to an IPO shall be convertible solely into Equity Interests of Parent (other than Disqualified Equity Interests) (and not for cash) and shall not require any cash payments (other than customary tax gross-ups, indemnities and expense reimbursement) to be made thereunder to the holders thereof prior to the maturity thereof or contain any cash redemption features, except, in the case of clauses (a), (b) and (c), if as a result of a customary fundamental change or change of control event.

“Corresponding Tenor” means, as applicable, with respect to any Available Tenor, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.
“Counterpart Agreement” means a Counterpart Agreement substantially in the form of Exhibit G delivered by a Loan Party pursuant to Section 5.9.

“Credit Extension” has the meaning set forth in Section 4.2.

“Customary Bridge Facilities” means customary “bridge” facilities that automatically convert into or are exchanged for permanent financing that does not provide for either (a) an earlier final maturity date than the Latest Maturity Date of all Classes of Term Commitments and Term Loans then in effect or (b) a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of all Classes of Term Commitments and Term Loans then in effect.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Debt Fund Affiliate” means any Affiliate of Parent (other than a natural Person) (a) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course and (b) for which no personnel making investment decisions in respect of any equity fund which has a direct or indirect equity investment in Parent or its subsidiaries has the right to make any investment decisions.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), judicial management, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

“Declined Proceeds” has the meaning set forth in Section 2.8(g).

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means, subject to Section 2.20(b), any Lender that (a) has failed to (i) fund all or any portion of its Term Loans within two Business Days of the date such Term Loans were required to be funded hereunder or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent and the Parent Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to such funding or payment (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Parent Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has
made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Term Loan hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) become the subject of a Bail-In Action or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender; or (d) has failed, within three Business Days after written request by the Administrative Agent or the Parent Borrower, to confirm in writing to the Administrative Agent and the Parent Borrower that it will comply with its prospective funding obligations hereunder provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by the Administrative Agent and the Borrower). Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Parent Borrower and each Lender.

“Designated Non-Cash Consideration” means the fair market value (as reasonably determined by Parent in good faith) of non-cash consideration received by Parent or any of its Restricted Subsidiaries in connection with a Disposition pursuant to Section 6.3(b) that is so designated as “Designated Non-Cash Consideration” pursuant to a certificate of a Responsible Officer of Parent minus the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

“Direct Borrower Obligations” means, with respect to the Parent Borrower or the US Borrower, any Obligations of such Person in its capacity as a Borrower under this Agreement.


“Disclosure Material Adverse Effect” means (a) a material adverse effect on the business, financial position or operations of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, or (b) a material impairment of the ability of the Parent Borrower to perform any of its material obligations under the Loan Documents.

“Disposition” or “Dispose” means, with respect to any property or right, any sale, lease, sale and leaseback, license, assignment, conveyance, transfer or other disposition thereof.
“Disqualified Equity Interest” means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests and the payment in cash in lieu of the issuance of fractional shares of such Equity Interests), in whole or in part, or (c) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 181 days after the Latest Maturity Date then in effect; provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an “asset sale” or “change of control” occurring prior to the date that is 181 days after the Latest Maturity Date then in effect if the payment upon such redemption or repurchase is contractually subordinated in right of payment to the Obligations.

“Disqualified Lender” means, collectively, (a) any Person that is a competitor or potential competitor of Parent or any of its Subsidiaries or any direct or indirect equity holder of any such competitor or potential competitor, in each case as determined in good faith by the Parent Borrower and to the extent identified by the Parent Borrower to the Administrative Agent and the Lenders (including after the Effective Date which may be delivered in a form of a list provided to the Administrative Agent by name in writing from time to time (“Competitors”), (b) those banks, financial institutions and other Persons separately identified by name by the Parent Borrower to the Administrative Agent in writing on or before the Effective Date, (c) any Person (including an Affiliate or Approved Fund of a Lender) whose primary activity is the trading or acquisition of distressed debt to the extent identified by the Parent Borrower to the Administrative Agent and the Lenders (including after the Effective Date which may be delivered in a form of a list provided to the Administrative Agent by name in writing from time to time; provided that, for purposes of Section 10.12, senior employees of Lenders or their Affiliates who are required, in accordance with industry regulations or the Lenders’ internal policies and procedures to act in a supervisory capacity and the Lenders’ internal legal, compliance, risk management, credit or investment committee members shall not constitute Disqualified Lenders as a result of this clause (c), and (d) any subsidiary or other Affiliate of any bank, financial institution or other Person under clauses (a) or (b), other than bona fide debt funds that would not be a Competitor or other Disqualified Lender but for this clause (d), that is clearly identifiable as a subsidiary or Affiliate of such bank, financial institution or other Person solely on the basis of the similarity of its name; provided that neither the Administrative Agent nor any Lender shall have any obligation to carry out due diligence in order to identify such affiliates. The identification of any Competitor or other Disqualified Lender after the Effective Date shall become effective three Business Days after delivery of notice by Parent to the Administrative Agent and the Lenders (including by delivering a list provided to the Administrative Agent), and shall not apply retroactively to disqualify the assignment, participation or other transfer of an interest in Term Commitments or Term Loans (including pursuant to a binding agreement to sell and assign all or a portion of any Lender’s rights and obligations under this Agreement that was entered into prior to such identification) that was effective prior to the effective date of such supplement (but such Person shall not be able to
increase its Term Commitments or participations hereunder); provided that such Person shall thereafter be considered a Disqualified Lender. The Disqualified Lenders shall be identified to the Lenders by the Administrative Agent (which may be in the form of notice posted to the Platform). Disqualified Lenders shall exclude any Person that the Parent Borrower has designated as no longer being a “Disqualified Lender” by written notice delivered to the Administrative Agent from time to time.

“Dollar Equivalent” means, at any date of determination, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at any time on the basis of the Spot Rate in effect on such date for the purchase of Dollars with such currency.

“Dollars” or “$” refers to lawful money of the United States of America.

“DQ List” has the meaning set forth in Section 10.4(e)(iv).

“Early Opt-in Election” means the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Parent Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Parent Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 10.2).
“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the generation, use, handling, transportation, storage, treatment, disposal, management, release or threatened release of any Hazardous Material or to health and safety matters as they relate to Hazardous Materials.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of investigation, reclamation or remediation, fines, penalties or indemnities), of Parent or any Subsidiary of Parent directly or indirectly resulting from or based upon (a) compliance or noncompliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the presence, release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest; provided that Equity Interests shall not include any debt securities that are convertible into or exchangeable for any combination of Equity Interests and/or cash.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that together with Parent or any of its Subsidiaries is treated as a single employer under Section 414 of the Code.

“ERISA Event” means any one or more of the following: (a) any reportable event, as defined in Section 4043 of ERISA, with respect to a Pension Plan; (b) the termination of any Pension Plan under Section 4041 of ERISA; (c) the institution of proceedings by the PBGC under Section 4041 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (d) the failure to make a required contribution to any Pension Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Sections 303 or 4068 of ERISA, or the arising of such a lien or encumbrance; (e) Parent or any of its Subsidiaries or any ERISA Affiliate requesting a minimum funding waiver or failing to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA (whether or not waived); (f) a determination that any Pension Plan is, or is reasonably expected to be, considered an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; (g) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA with respect to a U.S. Plan;
(h) the complete or partial withdrawal of Parent or any of its Subsidiaries or any ERISA Affiliate from a Multiemployer Plan; (i) a determination that any Multiemployer Plan is in endangered or critical status under Section 432 of the Code or Section 305 of ERISA or is, or is expected to be, “insolvent” within the meaning of Section 4245 of ERISA; (j) the filing by a Parent or any of its Subsidiaries or any ERISA Affiliate pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (k) the failure by Parent or any of its Subsidiaries or any ERISA Affiliate to make by its due date any required contribution to a Multiemployer Plan; or (l) the imposition of liability on Parent or any of its Subsidiaries or any ERISA Affiliate pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Eurodollar”, when used in reference to any Term Loan or Borrowing, refers to whether such Term Loan, or the Term Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“Event of Default” has the meaning set forth in Section 8.1.

“Excess Cash Flow” means, for any fiscal year, an amount (if any, but which amount shall not be less than zero) equal to:

(a) the sum, without duplication, of:
   (i) Consolidated Net Income for such fiscal year;
   (ii) depreciation, depletion, amortization and other non-cash charges, expenses or losses deducted in determining such Consolidated Net Income for such fiscal year;
   (iii) the amount of non-cash expenses related to employee stock ownership plans paid and to the extent deducted in determining such Consolidated Net Income for such fiscal year; and
   (iv) the amount of non-cash expenses for Taxes paid and to the extent deducted in determining such Consolidated Net Income for such fiscal year;

   minus

(b) the sum, without duplication, of:
   (i) the amount of all non-cash gains, credits or benefits included in arriving at such Consolidated Net Income for such fiscal year;
   (ii) the sum of, in each case except to the extent financed with Excluded Sources, (1) the aggregate amount of Capital Expenditures (including capitalized software expenses) by Parent and its Restricted Subsidiaries made in cash during such fiscal year (except to the extent attributable to the incurrence of Capital Lease Obligations), (2) the
aggregate amount of Investments made by Parent and its Restricted Subsidiaries in cash pursuant to Sections 6.7(c), 6.7(d) and 6.7(p) during such fiscal year, (3) the aggregate amount of Restricted Payments made by Parent and its Restricted Subsidiaries in cash pursuant to Sections 6.4(a), 6.4(h) and 6.4(i) during such fiscal year, and (4) payments in cash made by Parent and its Restricted Subsidiaries during such fiscal year with respect to any noncash charges added back pursuant to clause (a)(ii) above in computing Excess Cash Flow for any prior fiscal year;

(iii) the aggregate principal amount of long-term Indebtedness repaid or prepaid in cash by Parent and its Restricted Subsidiaries during such fiscal year (together with any related premium, make-whole or penalty payments paid in cash), excluding (1) revolving extensions of credit (except to the extent that any repayment or prepayment of such Indebtedness is accompanied by a permanent reduction in related commitments), (2) optional prepayments of Term Loans pursuant to Section 2.7(a) and (3) repayments or prepayments of long-term Indebtedness to the extent financed from Excluded Sources; and

(iv) Cash Interest Expense paid by Parent and its Restricted Subsidiaries to the extent not deducted in arriving at such Consolidated Net Income for such fiscal year.

“Excess Cash Flow Period” means (a) the period from and including the Effective Date through and including December 31, 2021 and (b) each full fiscal year of Parent thereafter.

“Excluded Account” means a deposit account or securities account (a) that is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation (including salaries, wages, benefits and expense reimbursements), (b) that is used for paying taxes, including sales taxes, (c) that is used as a withholding or an escrow account or as a fiduciary or trust account, (d) that is a zero balance deposit account, (e) with an average monthly balance of less than $3,000,000 (providing that the aggregate average monthly balance of all deposit accounts and securities accounts that are Excluded Accounts pursuant to this clause (e) shall not exceed, at any time, $25,000,000 minus the aggregate average monthly balance of all deposit accounts and securities accounts that are “Excluded Accounts” pursuant to clause (e) of the definition thereof in the Vietnam Intercompany Note at such time), (f) that is a deposit account which is established in the ordinary course and maintained solely for the purpose of serving as a cash collateral account in favor of any third party that provides credit card programs or other cash management and operating account arrangements for the Loan Parties (provided that the aggregate balance of all such deposit accounts that are Excluded Accounts pursuant to this clause (f) shall not exceed, at any time, $75,000,000 minus the aggregate balance of all deposit accounts that are “Excluded Accounts” pursuant to clause (f) of the definition thereof in the Vietnam Intercompany Note at such time) or (g) that is established, maintained and used solely to secure trade letters of credit to the extent permitted under this Agreement.

“Excluded Property,” means (i) any Real Estate Asset that is not a Material Real Estate Asset, (ii) all leasehold interests, (iii) motor vehicles held for leasing pledged to other lenders under credit facilities or other financial arrangements (collectively, “Motor Vehicle Indebtedness”), (iv) any assets subject to certificates of title, (v) letter of credit rights, (vi)
commercial tort claims, (vii) pledges and security interests (A) prohibited by contract, lease, license, permit or agreement (to the extent any such contract, lease, license, permit or agreement is in existence on, or entered into after, the Effective Date or is in existence on the date of acquisition of the relevant Subsidiary party thereto after the Effective Date, other than as a result of provisions entered into or created at the time of such entry or acquisition after the Effective Date primarily to cause the applicable assets to be excluded from the Collateral pursuant to this clause (vii)) or that would invalidate any such contract, lease, license, permit or agreement or create a right of termination in favor of any other party thereto (other than Parent or any Subsidiary thereof) or otherwise require consent thereunder (unless such consent has been obtained; it being understood that there shall be no obligation to obtain such consent), in each case, to the extent not overridden by the Uniform Commercial Code or other applicable law, or (B) prohibited by applicable law (including any requirement to obtain the consent of any Governmental Authority, unless such consent has been obtained; it being understood that there shall be no obligation to obtain such consent), (viii) “intent-to-use” trademark applications prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (ix) those assets or Equity Interests as to which the Administrative Agent and Parent determine in good faith that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the practical benefit to the Secured Parties of the security to be afforded thereby, (x) Margin Stock, (xi) any Excluded Account and the funds or other property held in or maintained in any such Excluded Account, (xii) Equity Interests issued by any Person (other than wholly owned Restricted Subsidiaries) to the extent not permitted by the terms of such Person’s organizational or joint venture documents and to the extent similar restrictions apply to all holders of such Equity Interests, (xiii) any plant or equipment or other property subject to a purchase money security agreement, capital lease or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such purchase money security agreement, capital lease or similar arrangement or create a right of termination in favor of any other party thereto (other than Parent or any Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law, (xiv) any assets of any Loan Party that if pledged to secure the Obligations, would cause the invalidation, impairment, lapse, forfeiture, invalidity, dedication to the public or abandonment of such assets under applicable law, (xv) Equity Interests issued by and assets owned directly by GFG, any Unrestricted Subsidiary, Captive Insurance Subsidiary or Immaterial Subsidiary, (xvi) any governmental licenses or state or local franchises, charters and authorizations to the extent the granting of security interests therein are prohibited or restricted thereby and (xvii) any promissory note from a letter of credit issuing bank pledged, in lieu of cash collateral, as collateral to secure Parent’s or any Restricted Subsidiary’s reimbursement obligations under any trade letter of credit.

“Excluded Sources” means proceeds of any incurrence or issuance of long-term Indebtedness (other than any revolving Indebtedness).

“Excluded Subsidiary” means (a) any Subsidiary that is prohibited by law, regulation or any existing contractual obligation from guaranteeing the Obligations or that would require a governmental (including regulatory) consent, approval, license or authorization in order to provide such guaranty unless such consent, approval, license or authorization has been received,
it being understood that there shall be no obligation to obtain such consent, approval, license or authorization (provided that (i) with respect to any Subsidiary existing on the Effective Date, any such contractual obligation containing such a prohibition was in existence on the Effective Date and (ii) with respect to any Subsidiaries acquired or created after the Effective Date, such prohibition is not the result of a contractual obligation that arose primarily to cause such Subsidiary to constitute an Excluded Subsidiary pursuant to this clause (a)); (b) any Unrestricted Subsidiary; (c) any Immaterial Subsidiary; (d) any Subsidiary that is not engaged in Parent’s transport (other than rentals), food or delivery business, unless otherwise agreed in writing by Parent, which, as of the Effective Date, are listed on Schedule 1.1(g); (e) any Subsidiary that is a captive insurance company (each, a “Captive Insurance Subsidiary”); (f) any Subsidiary that is organized as a not-for-profit entity; (g) A Holdings Inc., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its Subsidiaries (which shall be restructured to AA Holdings Inc., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its Subsidiaries) (collectively, “GFG”); (h) any Subsidiary that is not wholly-owned, directly or indirectly, by Parent to the extent the Equity Interests in such Subsidiary held by Persons other than Parent or any of its Affiliates are not due to requirements of applicable law (provided that upon written notice by the Parent Borrower to the Administrative Agent, this clause (h) shall not apply to any Restricted Subsidiary designated by Parent Borrower in such written notice); (i) any Receivables Subsidiary; and (j) any other Subsidiary that Parent and the Administrative Agent reasonably determine the cost and/or burden of obtaining a guarantee of the Obligations from such Subsidiary outweigh the benefit to the Lenders.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrowers hereunder, (a) Taxes imposed on (or measured by) its net income or gross profit, franchise Taxes, and branch profits Taxes, in each case (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction (or any political subdivision thereof) imposing such Tax or (ii) that are Other Connection Taxes, (b) withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Term Loan or Term Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Term Loan or Term Commitment (other than the acquisition of such interests on the Effective Date or pursuant to an assignment request by a Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) withholding Taxes imposed under FATCA, and (d) any Taxes attributable to such recipient’s failure to comply with Section 2.14(e).


“Existing Term Loan Tranche” has the meaning set forth in Section 2.19(a).

“Extended Term Loans” has the meaning set forth in Section 2.19(a).

“Extending Term Lender” has the meaning set forth in Section 2.19(b).
“Extension” means the establishment of a Term Loan Extension Series by amending a Term Loan pursuant to Section 2.19 and the applicable Extension Amendment.

“Extension Amendment” has the meaning set forth in Section 2.19(c).

“Extension Election” has the meaning set forth in Section 2.19(b).

“FATCA” means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any published intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement (including the Cayman FATCA Legislation).

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America or any successor thereto.

“Fee Letters” means (a) that certain Amended and Restated Facility Fee Letter, dated January 4, 2021, between the Arrangers and the Parent Borrower, (b) that certain Agency Fee Letter, dated December 6, 2020, between JPMCB and the Parent Borrower, (c) that certain Collateral Agency Fee Letter, dated as of the Effective Date, between the Collateral Agent and the Parent Borrower and (d) any other fee letter in connection with this Agreement, dated on or prior to the Effective Date, between any Arranger and the Parent Borrower, in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Financial Officer” means the chief financial officer, chief accounting officer, head of finance, vice president of finance or corporate controller of the Parent Borrower or Parent, as the case may be.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBO Rate applicable to the Term Loans.

“Foreign Currency Event” has the meaning set forth in Section 1.9(b).

“Foreign Lender” means any Lender that is organized under the laws of a jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.
“Gojek” has the meaning set forth in the definition of “Indonesian Combination Transaction”.

“Governmental Acts” means any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business, or customary indemnification obligations entered into in connection with any Acquisition or Disposition of assets or of other entities (other than to the extent that the primary obligations that are the subject of such indemnification obligation would be considered Indebtedness hereunder). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term “Guarantee” as a verb has a corresponding meaning.

“Guaranteed Obligation” has the meaning set forth in Section 7.1.

“Guarantor” means each Person that shall have become a party hereto as a “Guarantor” and shall have provided a Guaranty of the Obligations by executing and delivering to the Administrative Agent a signature page hereto or a Counterpart Agreement; provided that (a) for purposes of Article VII, the term “Guarantors” shall also include each Borrower (except with respect to its Direct Borrower Obligations), and (b) on and after the consummation of a Holdco Transaction, the term “Guarantor” shall also include Holdings.

“Guaranty” means the guaranty of each Guarantor set forth in Article VII.
“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Holdco Transaction” means a transaction (or series of transactions) in preparation for, or in connection with, an IPO, which will, among other things, cause 100% of the Equity Interests in the Parent Borrower to be held by a newly-formed entity (“Holdings”); provided that (a) the owners of 100% of the Equity Interests in Holdings immediately after giving effect to such transaction (and the amount of such Equity Interests owned by each such Person) are identical to the owners of 100% of the Equity Interests in the Parent Borrower immediately prior to giving effect to such transaction (and the amount of such Equity Interests owned by each such Person); provided that, such Equity Interests of such owners may be held in different classes or series of Equity Interests of Holdings (with different voting and other governance rights and different liquidation preferences, dividend rights and other economic rights), (b) Holdings shall have entered into Collateral Documents, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which Holdings shall pledge its interest in the Collateral, including the Equity Interests in the Parent Borrower, to the Collateral Agent for the benefit of the Secured Parties, and (c) Holdings shall have executed and delivered to the Administrative Agent a Counterpart Agreement and shall have provided such other documentation as would be required in connection with a joinder of a Guarantor pursuant to Section 5.9.

“Holdings” has the meaning set forth in the defined term Holdco Transaction.

“IBA” has the meaning set forth in Section 1.6.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Immaterial Subsidiary” means, at any time of determination, each Restricted Subsidiary of Parent (other than a Borrower) (a) whose Consolidated Total Assets as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) were less than 5% of the Consolidated Total Assets of Parent and its Restricted Subsidiaries at such date and (b) whose consolidated gross revenues for the most recent period of four fiscal quarters in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) were less than 5% of the consolidated gross revenues of Parent and its Restricted Subsidiaries for such period, in each case determined in accordance with IFRS; provided that if, as of the most recent date or period referred to in clause (a) or (b) above, the combined Consolidated Total Assets or the combined consolidated gross revenues of all Restricted Subsidiaries that would constitute Immaterial Subsidiaries in accordance with clauses (a) and (b) above shall have exceeded 20% of the Consolidated Total Assets of Parent and its Restricted Subsidiaries at such date or 20% of consolidated gross revenues of Parent and its Restricted Subsidiaries for such period, then one or more of such Restricted Subsidiaries that would otherwise be an Immaterial Subsidiary shall for all purposes of this Agreement automatically be deemed to not be an Immaterial Subsidiary in descending order based on the amounts of their Consolidated Total Assets or consolidated gross revenues, as the case may be, until such excess shall have been eliminated.
“Impacted Interest Period” has the meaning assigned to it in the definition of “LIBO Rate”.

“Incremental Amendment” has the meaning set forth in Section 2.17(c).

“Incremental Equivalent Debt” has the meaning set forth in Section 2.17(d).

“Incremental Term Loan Commitments” has the meaning set forth in Section 2.17(q).

“Incremental Term Loans” has the meaning set forth in Section 2.17(a).

“Incremental Term Lender” has the meaning set forth in Section 2.17(a).

“Incremental Facilities” means each Incremental Term Loan Commitment and Incremental Term Loan.

“Incremental Term Loan Maturity Date” means, with respect to any Incremental Term Loans to be made pursuant to any Incremental Amendment, the maturity date specified in such Incremental Amendment.

“Indebtedness” of any Person at any date means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than (i) accounts payable incurred in the ordinary course of business, (ii) purchase price adjustments, earnouts, holdbacks and other similar deferred consideration payable in connection with Acquisitions and (iii) deferred or equity compensation arrangements payable to directors, officers, employees, advisors, consultants or other providers of services), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of bankers’ acceptances, letters of credit, surety bonds or similar arrangements, (g) all obligations of such Person under any Swap Agreement, (h) all Guarantees of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, and (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned or acquired by such Person, whether or not such Person has assumed or become liable for the payment of such obligation. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefore. For all purposes hereof, the Indebtedness of Parent and its Restricted Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax and accounting
operations and intercompany loans, advances or Indebtedness. “Indebtedness” shall not include the obligations or liabilities of any Person to pay rent or other amounts with respect to any lease of office space (or other arrangement conveying the right to use office space), which obligations (i) would be required to be classified and accounted for as an operating lease under IFRS as existing prior to December 31, 2018 or (ii) would be required to be classified and accounted for as a Capital Lease Obligation at any time due to build-to-suit accounting rules, “failed” sale and leaseback accounting rules, other lease classification rules or other similar rules so long as such obligations are not entered into for a financing purpose, are unsecured (other than the provision of any letters of credit required to support such obligations), and do not otherwise constitute “Indebtedness” pursuant to clauses (a), (b), (c) or (d) above.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, the Letter Agreement or any Fee Letter and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning set forth in Section 10.3(c).

“Indonesia Loan Parties” means (a) PT Grab Teknologi Indonesia, (b) PT Solusi Pengiriman Indonesia, (c) PT Grab Platform Indonesia, (d) PT Grab Teknologi Pariwara Indonesia, (e) PT Solusi Kuliner Indonesia and (f) any other Loan Party organized under the laws of Indonesia.

“Indonesia Security Agreements” means (a) each Pledge of Shares executed by an Indonesia Loan Party and each holder of Equity Interests subject to pledge under such Pledge of Shares, (b) each Conditional Pledge over Account Agreement executed by an Indonesia Loan Party, (c) each Fiducia Deed over Movable Assets executed by an Indonesia Loan Party and (d) Fiducia Deed over Receivables executed by an Indonesia Loan Party.

“Indonesian Combination Transaction” means (a) any transaction or series of related transactions by Parent or any of its subsidiaries resulting in the acquisition, whether by purchase, merger, consolidation, combination or otherwise, of all or substantially all of the Equity Interests (other than any free float required or recommended by applicable law or stock exchange regulation following a public listing) or all or substantially all of the assets of both PT Aplikasi Karya Anak Bangsa (doing business as Gojek) (together with its Affiliates, “Gojek”) and PT Tokopedia (together with its Affiliates, “Tokopedia”) or any entity formed through the merger, consolidation or other combination of such Persons (together with Gojek and Tokopedia, collectively, the “Indonesian Parties”), (b) any other form of merger, consolidation, amalgamation or other combination of Parent or any of its subsidiaries with the Indonesian Parties, including the issuance of Equity Interests of Parent or any of its subsidiaries to the existing shareholders of the Indonesian Parties in connection with such transaction or (c) any transaction similar to any of the foregoing between Parent or any of its subsidiaries and the Indonesian Parties (including any such transaction by or with a publicly traded special acquisition company or targeted acquisition company or any entity similar to the foregoing or any subsidiary thereof that, after giving effect to such transaction between Parent or any of its subsidiaries and the Indonesian Parties, results in the Equity Interests of Parent, any of its subsidiaries or any parent thereof (or its successor by merger or combination) being (i)
exchanged for Equity Interests of such publicly traded special acquisition company or targeted acquisition company or any entity similar to the
foregoing or any subsidiary thereof or (ii) otherwise listed for trading on, or such parent being wholly-owned by another entity whose Equity Interests
are listed for trading on, a *bona fide* nationally-recognized or internationally-recognized securities exchange), it being understood and agreed that an
Indonesian Combination Transaction will not constitute an IPO for purposes of Section 2.7(b).

“Indonesian Parties” has the meaning set forth in the definition of “Indonesian Combination Transaction”.

“Information” means all information received from Parent, or from any of its Affiliates, representatives or advisors on behalf of Parent, relating to
Parent or its business (including the DQ List), other than (a) any such information that is already known, or was lawfully disclosed without similar
restriction prior to receipt thereof, to any Agent or any Lender prior to its receipt from Parent, or from any of its Affiliates, representatives or advisors on
behalf of Parent and (b) publicly-available information provided to market data collectors, such as league tables or other service providers to the lending
industry, regarding the Effective Date, size, type, purpose of, and parties to, this Agreement, *provided* that such information has become publicly
available other than by reason of the breach of this Agreement or any other confidentiality obligations owing to Parent by any Agent, any Lender or any
of their respective affiliates (to the extent such obligation is binding on the applicable Agent, Lender or affiliate).

“Initial Term Loan” has the meaning set forth in Section 2.1.

“Intellectual Property” means, collectively, all rights, priorities and privileges in intellectual property (including copyrights, patents, trademarks,
trade secrets, and proprietary rights in software and databases not otherwise included in the foregoing), and the right to sue at law or in equity or
otherwise recover for any past, present or future infringement, dilution, misappropriation, breaches or other violation or impairment thereof, including
the right to receive all proceeds therefrom, including license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter
due and/or payable with respect thereto.

“Interest Election Request” has the meaning set forth in Section 2.5(b).

“Interest Expense” means, with respect to any Person for any period, the sum of (a) gross interest expense of such Person and its subsidiaries for
such period on a consolidated basis whether paid or accrued, including (i) the amortization of debt discounts, (ii) the amortization of all fees payable in
connection with the incurrence of Indebtedness to the extent included in interest expense, commissions, discounts and other fees and charges incurred in
respect of letters of credit or bankers’ acceptance financings and (iii) the portion of any payments or accruals with respect to Capital Lease Obligations
allocable to interest expense, and (b) capitalized interest of such Person.

“Interest Payment Date” means (a) with respect to any ABR Term Loan, the last day of each March, June, September and December and (b) with
respect to any Eurodollar Term Loan, the last day of the Interest Period applicable to the Borrowing of which such Term Loan is a part and, in the case
of a Eurodollar Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs
at intervals of three months’ duration after the first day of such Interest Period.
“Interest Period” means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, with the consent of each Lender, twelve months or less than one month) thereafter, as the Parent Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Interpolated Rate” means, at any time for any Interest Period, the rate per annum (rounded to the same number of decimal places as the Screen Rate) determined by the Administrative Agent (which determination shall be prima facie evidence, absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period for which the Screen Rate is available that is shorter than the Impacted Interest Period and (b) the applicable Screen Rate for the shortest period for which the Screen Rate is available that exceeds the Impacted Interest Period, in each case, at such time; provided that (i) the Screen Rate referenced in clauses (a) and (b) above shall be determined without regard to the proviso set forth in the definition of “Screen Rate” and (ii) if any Interpolated Rate would be less than 1.00%, such rate shall be deemed to be 1.00% for the purposes of calculating such rate with respect to the Term Loans.

“Investment” means (a) any loan, advance (other than advances to employees or other providers of services for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business), extension of credit (by way of Guarantee, assumption of debt or otherwise) or capital contributions by Parent or any of its Restricted Subsidiaries to any other Person and (b) any purchase, acquisition or holding by Parent or any of its Restricted Subsidiaries of any Equity Interests in or Indebtedness or other securities (including any Acquisitions and any option, warrant or other right to acquire any of the foregoing) of any other Person.

“IPO” means (a) the sale on a bona fide nationally-recognized or internationally-recognized securities exchange of Equity Interests of Parent, (b) the listing for trading of Equity Interests of Parent on a bona fide nationally-recognized or internationally-recognized securities exchange or (c) the acquisition, purchase, merger or combination of Parent or any parent thereof, by or with, a publicly traded special acquisition company or targeted acquisition company or any entity similar to the foregoing or any subsidiary thereof that results in the Equity Interests of Parent or any parent thereof (or its successor by merger or combination) being (i) exchanged for Equity Interests of such publicly traded special acquisition company or targeted acquisition company or any entity similar to the foregoing or any subsidiary thereof or (ii) otherwise listed
for trading on, or such parent being wholly-owned by another entity whose Equity Interests are listed for trading on, a *bona fide* nationally-recognized or internationally-recognized securities exchange, in the case of each of clauses (a) and (b) above, whether in the form of a primary issuance, secondary sale or a combination thereof.

“IRS” means the U.S. Internal Revenue Service.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Joint Bookrunner” means JPMCB, Barclays Bank PLC, Deutsche Bank Securities Inc., The HongKong and Shanghai Banking Corporation Limited, Mizuho Bank, Ltd., MUFG Bank, Ltd. and Standard Chartered Bank in their capacity as joint bookrunners, and any successor thereto.

“Joint Venture” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; *provided* that, in no event shall any corporate subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

“JPMCB” means JPMorgan Chase Bank, N.A.

“Junior Refinancing Indebtedness” has the meaning set forth in Section 2.18(a)(ii).

“Latest Maturity Date” means, at any date of determination, the latest maturity or termination date applicable to any Term Loan or Term Commitment hereunder at such time, in each case as extended in accordance with this Agreement from time to time, including the Latest Term Loan Maturity Date.

“Latest Term Loan Maturity Date” means, at any date of determination, the latest maturity date applicable to any then-outstanding Term Loan, Incremental Term Loan, Refinancing Term Loan or Extended Term Loan, in each case as extended in accordance with this Agreement from time to time, and including the Term Loan Maturity Date and the Incremental Term Loan Maturity Date.

“law” means, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“LCT Test Date” has the meaning set forth in Section 1.7(a).

“Lender-Related Person” has the meaning set forth in Section 10.3(b).

“Lenders” means the Persons listed on Schedule 2.1 and any other Person that shall have become a party hereto as an Additional Lender or pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

37
“Letter Agreement” means that certain Engagement Letter, dated December 6, 2020, between JPMCB and the Parent Borrower, as amended, restated, supplemented (through joinders or otherwise) or otherwise modified from time to time (including by any joinder agreement).

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“LIBO Rate” means, with respect to any Eurodollar Borrowing for any Interest Period, the applicable Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”), then the LIBO Rate shall be the Interpolated Rate.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Limited Condition Transaction” means any Acquisition or other Investment permitted under Section 6.7 by Parent or one or more of its Restricted Subsidiaries (a) the consummation of which is not conditioned on (i) the availability of, or on obtaining, third-party financing or (ii) any redemption or repayment of Indebtedness requiring irrevocable notice in advance of such redemption or repayment and (b) which is designated as a “Limited Condition Transaction” by Parent in writing to the Administrative Agent on or prior to the date of the consummation of such Limited Condition Transaction.

“Loan Documents” means this Agreement (including any amendment hereto or waiver hereunder), the Term Loan Notes (if any), any Counterpart Agreement, the Collateral Documents, the Fee Letters and any other agreement entered into in connection herewith by Parent or any other Loan Party with or in favor of the Administrative Agent, the Collateral Agent or the Lenders and designated by the terms thereof as a “Loan Document”.

“Loan Parties” means the Parent Borrower, the US Borrower and the other Guarantors (including, on and after the consummation of a Holdco Transaction, Holdings).

“Make-Whole Premium” means, with respect to the principal amount of any Initial Term Loans on the date of any applicable prepayment, an amount equal to the sum of (a) 1.0% of such principal amount plus (b) the present value as of such date of all interest that would have accrued on such principal amount from such date through the second anniversary of the Effective Date at a rate per annum equal to (i) the Adjusted LIBO Rate (assuming an Interest Period of three months), plus (ii) the Applicable Rate applicable to Initial Term Loans that are Eurodollar Term Loans, computed using a discount rate equal to the Treasury Rate as of such date plus 50 basis points.
“Malaysia Security Agreements” means that certain (a) Debenture, dated as of the Effective Date, executed by GrabCar Sdn. Bhd., (b) Debenture, dated as of the Effective Date, executed by MyTeksi Sdn. Bhd., (c) Share Charge, dated as of the Effective Date, executed by Grab Inc. over shares in GrabCar Sdn. Bhd. and (d) Share Charge, dated as of the Effective Date, executed by Grab Inc. over shares in MyTeksi Sdn. Bhd.

“Margin Stock” has the meaning assigned to such term in Regulation U of the Federal Reserve Board as in effect from time to time.

“Marketable Securities” means, without duplication of any of the items described in the definition of Cash Equivalents, investments permitted pursuant to any applicable Loan Party’s investment policy as approved by the Board of Directors (or committee thereof) of such Loan Party from time to time.

“Material Adverse Effect” means a material adverse effect on (a) the business, property, financial condition or results of operations of Parent and its Restricted Subsidiaries taken as a whole, (b) the rights and remedies of the Lenders or the Administrative Agent under this Agreement or of any Agent, any Lender or any other Secured Party under the Loan Documents or (c) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents.

“Material Contract” means each contract or agreement to which Parent or any of its Restricted Subsidiaries is a party or by which such Person is bound that:

(i) involves obligations (contingent or otherwise), payments or revenues in excess of $10,000,000 in the last twelve (12) months prior to the Effective Date or expected obligations (contingent or otherwise), payments or revenues in excess of $10,000,000 in the next twelve (12) months after the Effective Date;

(ii) is with a Related Party (other than those employment agreements, confidentiality agreements, non-competition agreements or any other agreement of similar nature entered into in the ordinary course of business with employees or technical consultants) with an amount of over $1,000,000;

(iii) involves (A) Indebtedness for borrowed money or (B) an extension of credit, a guaranty, surety or assumption of any obligation or any secondary or contingent Business Liabilities, deed of trust, or the grant of a Lien (with an amount higher than $4,000,000);

(iv) involves the lease, license, sale, use, disposition or acquisition of a business involving payments or revenues in excess of $10,000,000;

(v) involves the waiver, compromise, or settlement of any dispute, claim, litigation or arbitration with an amount higher than $10,000,000;

(vi) involves the ownership or lease of, title to, use of, or any leasehold or other interest in, any personal property (except for personal property leases in the ordinary course of business and involving payments of less than $10,000,000 in the last twelve (12) months prior to the Effective Date or expected payments of less than $10,000,000 in the next twelve (12) months after the Effective Date);
(vii) involves the establishment, contribution to, or operation of a partnership, joint venture, alliance or similar entity, or involving a sharing of profits or losses (including joint development and joint marketing contracts or agreement), or any investment in, loan to or acquisition or sale of the securities, Equity Interests or assets of any person, involving payments of an amount higher than $10,000,000; or

(viii) is with a Governmental Authority or sole-source supplier of any product or service (other than utilities), in each case involving payments of an amount higher than $10,000,000.

“Material Indebtedness” means any Indebtedness for borrowed money and any other Indebtedness constituting Total Funded Debt (other than any Indebtedness under the Loan Documents) of any one or more of Parent and its Restricted Subsidiaries in a principal amount exceeding $100,000,000.

“Material Real Estate Asset” means any Real Estate Asset with a fair market value in excess of $10,000,000.

“Material Subsidiary” means, at any time of determination, each Restricted Subsidiary of Parent that is not an Immaterial Subsidiary.

“Material Swap Obligations” means any obligations of Parent or its Restricted Subsidiaries in respect of one or more Swap Agreements entered into in connection with the issuance of Convertible Notes constituting a call spread overlay or similar arrangement in a principal amount exceeding $100,000,000. For purposes of determining Material Swap Obligations, the “principal amount” of the obligations of Parent or any Restricted Subsidiary of Parent in respect of any such Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Parent or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Maximum Rate” has the meaning set forth in Section 10.13.

“MFN Provisions” has the meaning set forth in Section 2.17(a)(ix).

“Minimum Cash Amount” means $500,000,000.

“Moody’s” means Moody’s Investors Service, Inc., and any successor to its rating agency business.

“Motor Vehicle Indebtedness” has the meaning set forth in the definition of “Excluded Property”.

“Multiemployer Plan” means a Plan which is a multiemployer plan as defined in Section 3(37) of ERISA to which Parent or any of its Subsidiaries or any ERISA Affiliates has, or within the prior six (6) years had, an obligation to contribute.
“Myanmar Deed of Hypothecation” means that certain Deed of Hypothecation, dated as of the Effective Date, executed by Grab (Myanmar) Limited in favor of the Collateral Agent.

“Myanmar Security Agreements” means (a) the Myanmar Share Pledge and Mortgage Deed and (b) the Myanmar Deed of Hypothecation.

“Myanmar Share Pledge and Mortgage Deed” means that certain Share Pledge and Mortgage Deed, dated as of the Effective Date, executed by Grab Inc. and Grab (Myanmar), Limited in favor of the Collateral Agent.

“Narrative Report” means, with respect to the financial statements in respect of which it is delivered, a customary management discussion and analysis describing the operations of the Parent Borrower and its Restricted Subsidiaries for the relevant fiscal quarter (including the last fiscal quarter of the relevant fiscal year) and for the period from the beginning of the then-current fiscal year to the end of the period to which the relevant financial statements relate.

“Net Cash Proceeds” means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received and (ii) in the case of a Recovery Event, insurance proceeds and condemnation awards and similar payments, net of (b) the sum of (i) all reasonable fees, commissions, underwriting discounts and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other Disposition of an asset, the amount of all payments required to be made as a result of such event to repay Indebtedness (other than any Term Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case that are directly attributable to such event (as determined reasonably and in good faith by a Responsible Officer of Parent); provided that on the date on which such reserve is no longer required to be maintained, the remaining amount of such reserve shall then be deemed to be Net Cash Proceeds.

“Non-Affiliate Lenders” has the meaning set forth in Section 10.4(i).

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.2 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-U.S. Plan” means any plan, fund (including any superannuation fund) or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside the United States of America by Parent or one or more Subsidiaries of Parent, primarily for the benefit of employees of Parent or such Subsidiaries or any Loan Party residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.
“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day).

“NYFRB’s Website” means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

“Obligations” means all amounts owing by any Loan Party to any Agent or any Lender pursuant to the terms of this Agreement or any other Loan Document (including all interest which accrues after the commencement of any Bankruptcy Event, whether or not allowed or allowable).

“Obligee Guarantor” has the meaning set forth in Section 7.6.

“OFAC” means the United States Treasury Department Office of Foreign Assets Control.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or any other Loan Document, or sold or assigned an interest in this Agreement or any other Loan Document).

“Other Taxes” means any and all present or future stamp, court or documentary Taxes or any other excise, property, intangible, recording, filing or similar Taxes, in each case, which arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement and the other Loan Documents; excluding, however, such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than such Taxes imposed with respect to an assignment that occurs as a result of the Parent Borrower’s request pursuant to Section 2.16(b)).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate; provided that if the Overnight Bank Funding Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of calculating such rate.

“Owned Intellectual Property” has the meaning set forth in Section 3.5(c).
“Parent” means, prior to the consummation of a Holdco Transaction, the Parent Borrower, and as of and following the consummation of a Holdco Transaction, Holdings.

“Parent Borrower” means Grab Holdings Inc., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

“Participant” has the meaning set forth in Section 10.4(c)(i).

“Participant Register” has the meaning assigned to such term in Section 10.4(c)(iii).

“PBGC” means the U.S. Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor entity performing similar functions.

“Pension Plan” means any U.S. Plan that is subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA.

“Perfection Certificate” means a certificate substantially in the form of Exhibit L attached hereto or otherwise in form reasonably satisfactory to the Administrative Agent and the Collateral Agent that provides information with respect to the Collateral of each Loan Party and the “Collateral” (as defined in the Vietnam Intercompany Note) of each Vietnam Note Party.

“Permitted Encumbrances” means:

(a) Liens imposed by law for Taxes, assessments or governmental charges or levies that are not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves (including costs required to contest such Taxes, assessments or governmental charges or levies) are being maintained;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, landlord’s, supplier’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.4;

(c) Liens incurred or pledges and deposits made in the ordinary course of business (i) in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations or employment laws or to secure other public, statutory or regulatory obligations or (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instrument for the benefit of) insurance carriers providing property, casualty or liability insurance to Parent or any Restricted Subsidiary of Parent or otherwise supporting the payment of items set forth in the foregoing clause (i);

(d) Liens incurred or pledges and deposits to secure the performance of bids, trade and commercial contracts (other than for the payment of Indebtedness), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, in each case incurred in the ordinary course of business or consistent with past practice;
(e) Liens securing, or otherwise arising from, judgments and deposits to secure obligations under appeal bonds or letters of credit in respect of judgments that do not constitute an Event of Default under Section 8.1(k);

(f) Uniform Commercial Code financing statements filed (or similar filings under applicable law) solely as a precautionary measure in connection with operating leases;

(g) restrictive covenants, easements, imperfections of title, zoning restrictions, rights-of-way, entitlements, conservation restrictions and other land use restrictions, encroachments and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations, and do not materially detract from the value of the affected property or interfere with the conduct of business of Parent or any Subsidiary of Parent;

(h) rights of recapture of unused real property (other than any Real Estate Asset constituting Collateral) in favor of the seller of such property set forth in customary purchase or lease agreements and related arrangements;

(i) rights of setoff, banker’s lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(j) Liens arising from the right of distress enjoyed by landlords or Liens otherwise granted to landlords, in either case, to secure the payment of arrears of rent or performance of other obligations in respect of leased properties, so long as such Liens are not exercised or except where the exercise of such Liens would not reasonably be expected to have a Material Adverse Effect;

(k) Liens or security given to public utilities or to any municipality or Governmental Authority when required by the utility, municipality or Governmental Authority in connection with the supply of services or utilities to the Parent Borrower and any other Restricted Subsidiaries;

(l) servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements pertaining to the use or development of any of the assets of Parent or any of its Subsidiaries, in each case that do not secure any obligations for borrowed money and do not materially detract from the value of the affected property or interfere with the conduct of business of Parent or any Subsidiary of Parent;

(m) Liens on any Collateral securing any obligation in favor of a Governmental Authority, which Lien ranks or is capable of ranking prior to or pari passu with the Liens created by the Collateral Documents, including any such Lien securing amounts owing for wages, vacation pay, severance pay, employee deductions, workers compensation, governmental royalties or pension fund obligations; and
(n) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with
the importation of goods.

"Permitted Holders" means (a) any holder of the Equity Interests in the Parent Borrower and as disclosed in writing to the Administrative Agent
as of the Effective Date (the "Existing Permitted Holders"), (b) any Affiliate of any such Person, (c) any trust or partnership created solely for the
benefit of any natural person that is an Existing Permitted Holder and/or members of the family of any natural person that is an Existing Permitted
Holder and (d) any Person where the voting of shares of capital stock of Parent is Controlled by any of the foregoing.

"Permitted Receivables Facility" means any program for the transfer by the Parent Borrower or any of its Restricted Subsidiaries to any buyer,
purchaser or lender of interests in accounts receivable and the related financing; provided that any such transfer by the Parent Borrower or any of its
Restricted Subsidiaries that is not a Receivables Subsidiary shall only be to a Receivables Subsidiary.

"Person" means any natural person, corporation, exempted company incorporated with limited liability, limited liability company, trust, Joint
Venture, association, company, partnership, Governmental Authority or other entity.

"Philippines Security Agreement" means that certain Omnibus Security Agreement, dated as of the Effective Date, executed by the Philippines
Loan Parties, Grab Inc., Grab Taxi Holdings Pte Ltd. and the Collateral Agent.

"Philippines Loan Parties" means GrabExpress Inc., MyTaxi.Ph, Inc. (doing business under the name and style of GrabTaxi), Grab PH Holdings
Inc. and any other Loan Party organized under the laws of the Philippines.

"Plan" means any “employee benefit plan” as defined in Section 3(3) of ERISA.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"Platform" has the meaning set forth in Section 10.1.

"Portfolio Interest Certificate" has the meaning set forth in Section 2.14(e)(ii)(2)(C).

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases
to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519)
(Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the
Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate
shall be effective from and including the date such change is publicly announced or quoted as being effective.

45
“Pro Forma Basis” means, with respect to the calculation of the Total Net Leverage Ratio or Consolidated Adjusted EBITDA (including component definitions thereof) as of any date, that:

(a) in the case of (i) any Disposition of all or substantially all of the Equity Interests of any Restricted Subsidiary or any division and/or product line of Parent or any Restricted Subsidiary, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Reference Period with respect to any test or covenant for which the relevant determination is being made and (ii) any Investment described in the definition of the term “Subject Transaction”, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Reference Period with respect to any test or covenant for which the relevant determination is being made;

(b) any retirement or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Reference Period with respect to any test or covenant for which the relevant determination is being made;

(c) any Indebtedness incurred by Parent or any of its Restricted Subsidiaries in connection therewith shall be deemed to have occurred as of the first day of the applicable Reference Period with respect to any test or covenant for which the relevant determination is being made; provided that, (i) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Reference Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (ii) interest on any obligation with respect to any Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of Parent to be the rate of interest implicit in such obligation in accordance with IFRS and (iii) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by Parent; and

(d) subject to clause (a) above, the acquisition of any asset (including any Equity Interests) and/or any cash or Cash Equivalents, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into Parent or any of its subsidiaries, or the Disposition of any asset described in the definition of “Subject Transaction”, shall be deemed to have occurred as of the last day of the applicable Reference Period with respect to any test or covenant for which such calculation is being made.

“Pro Rata Share” means, with respect to any Term Lender, the percentage obtained by dividing (i) the outstanding Term Loans of that Lender by (ii) the aggregate outstanding Term Loans of all Lenders.
“Proceeding” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“Projections” has the meaning set forth in Section 3.11.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Put Assignee” has the meaning set forth in Section 2.8(e).

“Put Assignment” has the meaning set forth in Section 2.8(e).

“Qualified Equity Interests” means Equity Interests other than Disqualified Equity Interests.

“Real Estate Asset” means, at any time of determination, any interest (fee or otherwise, but excluding any leasehold interest) in real property then owned by any Loan Party.

“Receivables Subsidiary,” means any special purpose entity established as a “bankruptcy remote” Subsidiary of the Parent Borrower for the purpose of acquiring accounts receivable under any Permitted Receivables Facility, which shall engage in no operations or activities other than those related to such Permitted Receivables Facility.

“Recipient” means the Administrative Agent, the Collateral Agent and any Lender, or any combination thereof (as the context requires).

“Reference Time” means, with respect to any setting of the then-current Benchmark, (a) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

“Recovery Event” means any settlement of or payment in respect of any property or casualty insurance claim (excluding the proceeds of business interruption insurance) or any condemnation proceeding relating to any asset of Parent or its Restricted Subsidiaries.

“Reference Date” means December 31, 2019.

“Reference Period” means any period of four consecutive fiscal quarters of Parent for which financial statements have been or are required to have been delivered.

“Refinancing Amendment” has the meaning set forth in Section 2.18(c).

“Refinancing Equivalent Debt” has the meaning set forth in Section 2.18(a).

“Refinancing Term Facility” has the meaning set forth in Section 2.18(a).

“Refinancing Term Facility Lender” has the meaning set forth in Section 2.18(b).
“Refinancing Term Loan” means any Term Loan made pursuant to a Refinancing Term Facility.

“Register” has the meaning set forth in Section 10.4(b)(iv).

“Reinvestment Deferred Amount” means, with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by Parent or any of its Restricted Subsidiaries in connection therewith that are not applied to prepay the Term Loans as a result of the delivery of a Reinvestment Notice.

“Reinvestment Event” means any Asset Sale or Recovery Event in respect of which Parent has delivered a Reinvestment Notice.

“Reinvestment Notice” means a written notice executed by a Responsible Officer of Parent stating that no Event of Default has occurred and is continuing and that Parent (directly or indirectly through a Restricted Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event (a) to restore, rebuild, repair, construct, improve, replace, refurbish, remodel, refresh, renovate or otherwise acquire assets (other than inventory) useful in its business (including through the making of Capital Expenditures) or (b) for operating expenditures of the Loan Parties.

“Reinvestment Prepayment Amount” means, with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to restore, rebuild, repair, construct, improve, replace, refurbish, remodel, refresh, renovate or otherwise acquire assets (other than inventory) useful in Parent’s business (including through the making of Capital Expenditures) or for operating expenditures of the Loan Parties.

“Reinvestment Prepayment Date” means with respect to any Reinvestment Event, the earlier of (a) the date occurring (i) 12 months after the receipt by Parent or its Restricted Subsidiary of Net Cash Proceeds relating to such Reinvestment Event or (ii) if Parent or any Restricted Subsidiary enters into a binding commitment to reinvest the Net Cash Proceeds relating to such Reinvestment Event within 12 months following receipt thereof, 180 days after the date of such binding commitment, and (b) the date on which Parent shall have determined not to, or shall have otherwise ceased to, restore, rebuild, repair, construct, improve, replace, refurbish, remodel, refresh, renovate or otherwise acquire assets (other than inventory) useful in its business (including through the making of Capital Expenditures) or for operating expenditures of the Loan Parties with all or any portion of the relevant Reinvestment Deferred Amount.

“Rejection Notice” has the meaning set forth in Section 2.8(g).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.
“Required Excess Cash Flow Percentage” means, as of any date of determination in the event there shall be positive Excess Cash Flow for the applicable fiscal year, (a) if the Total Net Leverage Ratio is greater than 4.00 to 1.00, 50%, (b) if the Total Net Leverage Ratio is less than or equal to 4.00 to 1.00 and greater than 3.00 to 1.00, 25% and (c) if the Total Net Leverage Ratio is less than or equal to 3.00 to 1.00, 0%; provided that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay the Term Loans under Section 2.8(d) for any Excess Cash Flow Period, the Total Net Leverage Ratio shall be determined as of the last day of the fiscal year for which such prepayment is required to be made.

“Required Governmental Authorization” means all material franchises, approvals, permits, consents, qualifications, certifications, authorizations, licenses, orders, registrations, certificates, variances or other similar permits, rights and all pending applications therefor from or with the relevant Governmental Authority required to operate the business of Parent and its Restricted Subsidiaries, as conducted as of the Effective Date, in accordance with applicable law.

“Required Lenders” means, at any time, two or more non-affiliated Lenders having outstanding Term Loans and unused Term Commitments representing more than 50% of the sum of the total outstanding Term Loans and unused Term Commitments at such time; provided that, if at any time only one Lender exists, “Required Lenders” shall mean such Lender. The “Required Lenders” of a particular Class of Term Loans means Lenders having outstanding Term Loans and/or unused Term Commitments of such Class, as applicable, representing more than 50% of the total outstanding Term Loans and/or unused Term Commitments of such Class, as applicable, at such time. The outstanding Term Loans and unused Term Commitments of any Defaulting Lender and any Affiliated Lender shall be disregarded in determining Required Lenders at any time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means any of the directors of the Board of Directors, the President, Chief Executive Officer, Vice President or Financial Officer of the applicable Loan Party or Vietnam Note Party, or any other officer or authorized signatory of the applicable Loan Party or Vietnam Note Party designated by such Person in writing to the Administrative Agent from time to time, acting singly.

“Restricted Debt Payment” means the making of any payment, prepayment, repurchase or redemption of or otherwise defeasing or segregating funds (including any offer to do any of the foregoing) in each case, whether optional, voluntary or mandatory (including as a result of a “change of control” or similar event having occurred), with respect to any unsecured or subordinated Indebtedness or Indebtedness secured on a junior lien basis to the Liens securing the Obligations, in each case, prior to the scheduled maturity thereof (excluding any payments of regularly scheduled principal, interest, fees, expenses and indemnification obligations).

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Parent or any of its Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any
sinking fund, similar deposit or withholding Taxes, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in Parent or any such Restricted Subsidiary. The conversion of, or payment for (including payments of principal and payments upon redemption or repurchase), or paying any interest with respect to, any debt securities that are convertible into or exchangeable for any combination of Equity Interests and/or cash shall not constitute a Restricted Payment.

“Restricted Subsidiary” means any Subsidiary other than an Unrestricted Subsidiary.

“Reuters” means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.


“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any comprehensive Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country or (c) any Person owned 50% or more or otherwise controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or any jurisdiction in which Parent or its Subsidiaries do business or United Nations sanctions and/or measures adopted by the European Union Council for Common Foreign & Security Policy extended to the Cayman Islands by the Order of Her Majesty in Council.

“Screen Rate” means, for any day and time, with respect to any Eurodollar Borrowing or for any ABR Borrowing for any Interest Period, the London interbank offered rate as administered by IBA (or any other Person that takes over the administration of such rate) for Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the Screen Rate as so determined would be less than 1.00%, such rate shall be deemed to be 1.00% for the purposes of calculating such rate with respect to the Term Loans.

“SEC” means the U.S. Securities and Exchange Commission or any successor Governmental Authority.
“Secured Parties” means, collectively, (a) each Agent and each Lender and (b) the permitted successors and assigns of each of the foregoing.

“Security Agreements” means (a) the Cambodia Security Agreements, (b) the Cayman Security Agreements, (c) the Indonesia Security Agreements, (d) the Malaysia Security Agreements, (e) the Myanmar Security Agreements, (f) the Philippines Security Agreement, (g) the Singapore Security Agreements, (h) the US Security Agreement and (i) the Vietnam Security Agreements, in each case, as amended, restated, supplemented or otherwise modified from time to time.

“Singapore Loan Parties” means (a) Grabcar Pte. Ltd. (UEN/Company registration number 201427085E), (b) GrabTaxi Holdings Pte. Ltd. (UEN/Company registration number 201316157E), (c) GrabTaxi Pte. Ltd. (UEN/Company registration number 201324745D), (d) Kitchen By Grabfood (Singapore) Pte. Ltd. (UEN/Company registration number 201908240G) and (e) any other Loan Party incorporated under the laws of Singapore.

“Singapore Security Agreements” means (a) that certain Accounts Charge, dated as of the Effective Date, executed by A2G Holdings Inc., (b) that certain Accounts Charge, dated as of the Effective Date, executed by the Parent Borrower, (c) that certain Accounts Charge, dated as of the Effective Date, executed by Grab Inc., (d) that certain Accounts Charge, dated as of the Effective Date, executed by C1 Holdings Inc., (e) that certain Accounts Charge, dated as of the Effective Date, executed by D Holdings Inc., (f) that certain Debenture, dated as of the Effective Date, executed by Grabcar Pte. Ltd., (g) that certain Debenture, dated as of the Effective Date, executed by GrabTaxi Holdings Pte. Ltd., (h) that certain Debenture, dated as of the Effective Date, executed by GrabTaxi Pte. Ltd., (i) that certain Debenture, dated as of the Effective Date, executed by Kitchen By Grabfood (Singapore) Pte. Ltd., (j) that certain Share Charge, dated as of the Effective Date, executed by D Holdings Inc. and (k) that certain Share Charge, dated as of the Effective Date, executed by Grab Inc.

“Social Insurance” means any form of social insurance required under applicable law, including social security, employment, unemployment or employee insurance, workmen’s compensation and medical insurance, and any contribution payable therewith to any Governmental Authority or social welfare organization.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website at approximately 8:00 a.m., New York City time, on the immediately succeeding Business Day.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Solvency Certificate” means a Solvency Certificate of a Financial Officer of Parent substantially in the form of Exhibit H.
“Solvent” means, with respect to Parent and its Restricted Subsidiaries on a particular date, that on such date (a) the fair value of the present assets of Parent and its Restricted Subsidiaries, taken as a whole, is greater than the total amount of liabilities, including contingent liabilities, of Parent and its Restricted Subsidiaries, taken as a whole, (b) the present fair saleable value of the assets of Parent and its Restricted Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liability of Parent and its Restricted Subsidiaries, taken as a whole, on their debts as they become absolute and matured, (c) Parent and its Restricted Subsidiaries, taken as a whole, do not intend to, and do not believe that they will, incur debts or liabilities (including current obligations and contingent liabilities) beyond their ability to pay such debts and liabilities as they mature in the ordinary course of business and (d) Parent and its Restricted Subsidiaries, taken as a whole, are not engaged in business or a transaction, and are not about to engage in business or a transaction, in relation to which their property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

“Specified Convertible Notes” means unsecured Convertible Notes in an aggregate principal amount not to exceed $500,000,000 at any time outstanding; provided that such Indebtedness shall not require any scheduled amortization prior to the maturity thereof.

“Specified Secured Debt” has the meaning set forth in Section 6.1(j).

“Spot Rate” means, on any day, with respect to any currency other than Dollars, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 12:00 noon, Singapore time, on such date as quoted on the Bloomberg Currency Website after applying the currency converter set forth on the Bloomberg Currency Website. In the event that such rate does not appear on the Bloomberg Currency Website, the Spot Rate shall be calculated by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Parent Borrower, or, in the absence of such agreement, such Spot Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent, on or about 11:00 a.m., London time, on such date for the purchase of such currency for delivery two Business Days later; provided that if, at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the Parent Borrower, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Federal Reserve Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Term Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any
Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sub-Agent” has the meaning set forth in Section 9.1.

“Subject Transaction” means, with respect to any Reference Period, (a) the Transactions, (b) any acquisition, whether by purchase, merger or otherwise, all or substantially all of the assets of or any business line, unit or division of, any Person or of a majority of the outstanding Equity Interests of any Person (and, in any event, including any Investment in (i) any Subsidiary the effect of which is to increase Parent’s or any Restricted Subsidiary’s respective equity ownership in such Subsidiary or (ii) any Joint Venture for the purpose of increasing Parent’s or its relevant Restricted Subsidiary’s ownership interest in such Joint Venture), in each case that is permitted by this Agreement, (c) any Disposition of all or substantially all of the assets or Equity Interests of any Restricted Subsidiary (or any business unit, line of business or division of Parent or any Restricted Subsidiary) not prohibited by this Agreement, (d) any incurrence or repayment of Indebtedness (other than revolving Indebtedness), (e) any capital contribution in respect of Equity Interests (other than Disqualified Equity Interests) or any issuance of such Equity Interests and/or (f) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, exempted company incorporated with limited liability, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with IFRS as of such date, as well as any other corporation, exempted company incorporated with limited liability, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity (including by value) or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the partnership interests are, as of such date, owned (directly or indirectly), controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent and which is required by IFRS to be consolidated in the consolidated financial statements of the parent.

“Subsidiary” means any subsidiary of the Parent Borrower; provided that, on and after the consummation of a Holdco Transaction, all references to a “Subsidiary” of or to the “Subsidiaries” of Parent herein or in any other Loan Document shall include the Parent Borrower.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or other providers of services of Parent or the Subsidiaries of Parent shall be a Swap Agreement.
“Taxes” means any and all present or future taxes, levies, impost, duties, deductions, charges or withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Commitment” means, with respect to each Lender, the obligation of such Lender, if any, to make Term Loans hereunder, expressed as an amount representing the maximum principal amount of the Term Loans to be made by such Lender hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.4, (b) established or increased from time to time pursuant to an Incremental Amendment, (c) established from time to time pursuant to a Refinancing Amendment and (d) established from time to time pursuant to an Extension Amendment. The initial amount of each Lender’s Term Commitment is set forth on Schedule 2.1 (the “Initial Term Commitment”) or in the Assignment and Assumption, Incremental Amendment, Refinancing Amendment or Extension Amendment pursuant to which such Lender shall have assumed its Term Commitment, as applicable. On the Effective Date, the aggregate amount of the Term Commitments is $2,000,000,000.

“Term Facility” means the Term Commitments and the extensions of credit made thereunder.

“Term Lender” means each Lender that has a Term Commitment or that holds a Term Loan.

“Term Loan” means the Initial Term Loans and, as the context may require, includes any Incremental Term Loan, any Refinancing Term Loan and any Extended Term Loan.

“Term Loan Add-On Debt” means any Incremental Term Loan that is designated by the Parent Borrower as “Term Loan Add-On Debt” by written notice to the Administrative Agent prior to the incurrence of any Incremental Term Loan Commitment in respect of such Incremental Term Loan.

“Term Loan Extension Request” has the meaning set forth in Section 2.19(a).

“Term Loan Extension Series” has the meaning set forth in Section 2.19(a).

“Term Loan Maturity Date” means January 29, 2026, or, with respect to any applicable Extended Term Loans, the final maturity date applicable thereto as specified in the applicable Term Loan Extension Request accepted by the respective Lender or Lenders.

“Term Loan Note” means a promissory note in the form of Exhibit D, as it may be amended, restated, supplemented or otherwise modified from time to time.
“Term Percentage” means, as to any Term Lender at any time, the percentage which such Lender’s Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Effective Date, the percentage which the aggregate principal amount of such Lender’s Term Loans then-outstanding constitutes of the aggregate principal amount of the Term Loans then-outstanding).

“Term SOFR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Term SOFR Notice” means a notification by the Administrative Agent to the Lenders and the Parent Borrower of the occurrence of a Term SOFR Transition Event.

“Term SOFR Transition Event” means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.11 that is not Term SOFR.

“Third Party Interests” means any Equity Interests in a Restricted Subsidiary that are held by a Person other than Parent or any of its Affiliates due to requirements of applicable law.

“Tokopedia” has the meaning set forth in the definition of “Indonesian Combination Transaction”.

“Total Funded Debt” means, at any date, all Indebtedness for borrowed money (including unreimbursed obligations in respect of drawn letters of credit, bank guarantees or similar instruments), determined on a consolidated basis in accordance with IFRS, Capital Lease Obligations and purchase money indebtedness, in each case, of Parent and its Restricted Subsidiaries on such date.

“Total Net Leverage Ratio” means, at any date, the ratio of (a) Total Funded Debt of Parent and its Restricted Subsidiaries on such date, minus Unrestricted Cash in an aggregate amount not to exceed $1,250,000,000, to (b) Consolidated Adjusted EBITDA of Parent and its Restricted Subsidiaries for the Reference Period ended on, or most recently ended prior to, such date; provided that if such Consolidated Adjusted EBITDA would be less than 1, then such amount shall be deemed to be 1 for the purposes of calculating the Total Net Leverage Ratio.

“Trade Date” has the meaning set forth in Section 10.4(e)(i).

“Transaction Costs” means all fees, costs and expenses incurred or paid by Parent or any Restricted Subsidiary in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

“Transactions” means the execution, delivery and performance by the Loan Parties of each Loan Document to which it is a party, the borrowing of Term Loans and the use of the proceeds thereof, and the granting of Liens in the Collateral under the Collateral Documents.

“Travel Policies” means the Parent Borrower’s travel policies, attached hereto as Schedule 10.3.
“Treasury Rate” means, as of any date, the rate per annum equal to the weekly average yield as of such date on actually traded United States Treasury securities adjusted to a constant maturity of one year, as determined by the Administrative Agent.

“Type” refers to whether the rate of interest on any Term Loan, or on the Term Loans comprising any Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“U.S. Government Obligations” means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof; provided that the full faith and credit of the United States of America is pledged in support thereof.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Plan” means any Plan, and any other plan, fund or arrangement that provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment or employee welfare or other benefits which are subject to ERISA or the Code, or other United States federal, state or local law, and in each case, which is, or within the prior six (6) years was, sponsored, maintained or contributed to by, or required to contributed by Parent or any of its Subsidiaries or any ERISA Affiliate (other than a Multiemployer Plan), or with respect to which Parent or any of its Subsidiaries or ERISA Affiliates could have any liability (other than a Multiemployer Plan).

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unfunded Pension Liability” means the excess of a Pension Plan’s benefit liability under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

“Uniform Commercial Code” means the Uniform Commercial Code enacted in the State of New York, as amended from time to time.

“Unrestricted Cash” means the sum of cash and Cash Equivalents of the Loan Parties and the Vietnam Note Parties (a) subject to a valid and perfected (or such equivalent concept under applicable local law, if any) first priority (subject to clauses (a), (b), (i) and (m) of the definition of Permitted Encumbrances) Lien in favor of (i) the Collateral Agent (with respect to the Loan Parties) (provided that with respect to the Indonesian bank accounts owned by any Indonesia Loan Party constituting Collateral, the Lien in such bank accounts and the cash and Cash Equivalents on deposit therein shall be deemed perfected solely for purposes of this definition so long as each Conditional Pledge over Account Agreement executed by such Indonesia Loan Party with respect to such bank accounts remains in full force and effect and such Indonesia Loan Party is in compliance with its material obligations under such Conditional Pledge over Account Agreement) and (ii) the Parent Borrower (with respect to the Vietnam Note Parties), (b) not subject to any set-off (or similar) right or Lien in favor of any Person other than (i) the Collateral Agent (with respect to the Loan Parties) and (ii) the Parent Borrower (with respect to the Loan Parties),
the Vietnam Note Parties) (subject to clauses (a), (b), (i) and (m) of the definition of Permitted Encumbrances) and (c) not restricted by applicable law or regulation from being repatriated, distributed or otherwise paid to the Parent Borrower or any other Loan Party (other than by any customary requirements to convert out of the local currency or notify the applicable local Governmental Authority prior to remittance under applicable law); provided, however, that the aggregate amount of Unrestricted Cash attributable to the Vietnam Note Parties shall not exceed the aggregate outstanding principal amount under the Vietnam Intercompany Note at any time.

“Unrestricted Subsidiary” means any Subsidiary that at the time of determination has previously been designated, and continues to be, an Unrestricted Subsidiary in accordance with Section 5.11; provided that any entity listed on Schedule 5.11 shall be an Unrestricted Subsidiary as of the Effective Date.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“US Borrower” means Grab Technology LLC, a Delaware limited liability company.

“US Security Agreement” means that certain U.S. Pledge and Security Agreement, dated as of the Effective Date, by and among the US Borrower, C1 Holdings Inc., GrabTaxi Holdings Pte Ltd, each Additional Grantor (as defined therein) party thereto from time to time and the Collateral Agent.

“USA Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended from time to time.

“Vietnam Asset Sale Proceeds” means any Net Cash Proceeds (a) from any “Asset Sale” or “Recovery Event” (each as defined in the Vietnam Intercompany Note); provided that if there is no principal outstanding under the Vietnam Intercompany Note, such Net Cash Proceeds shall not constitute Vietnam Asset Sale Proceeds, or (b) received from the sale of Equity Interests issued by any Vietnam Note Party (other than any such sale to a Loan Party or another Vietnam Note Party).

“Vietnam Common Terms Agreement” means that certain Common Terms Agreement, dated as of the Effective Date, between the Vietnam Note Parties and the Parent Borrower.

“Vietnam Common Terms Agreement Replacement Date” has the meaning set forth in Section 10.22(d).
“Vietnam Intercompany Note” means that certain Loan Agreement, dated as of the Effective Date, between the Vietnam Note Parties and the Parent Borrower; provided that (a) the obligations of the Vietnam Note Parties under the Vietnam Intercompany Note shall be secured by a valid and perfected first priority Lien (other than “Permitted Liens” (as defined in the Vietnam Intercompany Note)) in favor of the Parent Borrower on all of the assets of the Vietnam Note Parties (other than any Excluded Property) and (b) the Vietnam Intercompany Note shall be pledged by the Parent Borrower to the Collateral Agent pursuant to the applicable Collateral Documents and such pledge shall provide a valid and perfected first priority Lien in favor of the Collateral Agent.

“Vietnam Intercompany Note Replacement Date” has the meaning set forth in Section 10.22(b).

“Vietnam Intercompany Security Agreements” means (a) that certain Mortgage Agreement Over Equity Interest, dated as of the Effective Date, executed by Grab Company Limited and the Parent Borrower, (b) that certain Mortgage Agreement Over Bank Accounts, dated as of the Effective Date, executed by Grab Company Limited and the Parent Borrower, (c) that certain Mortgage Agreement Over Bank Accounts, dated as of the Effective Date, executed by Grab Vietnam Company Limited and the Parent Borrower, (d) that certain Mortgage Agreement Over Moveable Assets, dated as of the Effective Date, executed by Grab Company Limited and the Parent Borrower and (e) that certain Mortgage Agreement Over Moveable Assets, dated as of the Effective Date, executed by Grab Vietnam Company Limited and the Parent Borrower.

“Vietnam Loan Documents” means the Vietnam Intercompany Note, the Vietnam Common Terms Agreement, the Vietnam Intercompany Security Agreements and each other “Loan Document” (as defined in the Vietnam Intercompany Note).

“Vietnam Note Parties” means (a) Grab Company Limited, a company organized under the laws of Vietnam, (b) Grab Vietnam Company Limited, a company organized under the laws of Vietnam, and (c) any other Person organized under the laws of Vietnam that shall have become a party to the Vietnam Intercompany Note as a borrower or obligor thereunder.

“Vietnam Security Agreements” means (a) that certain Mortgage Agreement Over Equity Interest, dated as of the Effective Date, executed by Grab Inc. and the Collateral Agent and (b) that certain Mortgage Agreement Over Bank Accounts, dated as of the Effective Date, executed by Grab Inc. and the Collateral Agent.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then-outstanding principal amount of such Indebtedness.
“wholly-owned” means, when used in reference to a subsidiary of any Person, that all the Equity Interests in such subsidiary (other than directors’ qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law) are owned, beneficially and of record, by such Person, another wholly-owned subsidiary of such Person or any combination thereof.

“Withholding Agent” means the Borrowers and the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Classification of Term Loans and Borrowings. For purposes of this Agreement, Term Loans may be classified and referred to by Class (e.g., a “Incremental Term Loan”) or by Type (e.g., a “Eurodollar Term Loan”) or by Class and Type (e.g., a “Eurodollar Incremental Term Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Incremental Term Loan Borrowing”) or by Type (e.g., a “Eurodollar Term Loan Borrowing”) or by Class and Type (e.g., a “Eurodollar Incremental Term Loan Borrowing”).

Section 1.3 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, replaced, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, replacements, amendments and restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to
such law or regulation as amended, modified or supplemented from time to time. Each reference herein to the “date of this Agreement” or the “date hereof” shall be deemed to refer to the Effective Date.

Section 1.4 Accounting Terms; IFRS. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with IFRS, as in effect from time to time; provided that, if the Parent Borrower notifies the Administrative Agent that the Parent Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Parent Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such provision shall be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision has been amended in accordance herewith.

Section 1.5 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.6 Interest Rates; LIBOR Notification. The interest rate on Eurodollar Term Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administration, the “IBA”) for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Term Loans. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Term Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Section 2.11(b) and (c) provide the mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Parent Borrower, pursuant to Section 2.11(e), of any change to the reference rate upon which the interest rate on Eurodollar Term Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of “LIBO Rate” or with respect to any alternative or successor rate thereto, or replacement rate thereof (including (a) any such alternative, successor or replacement rate implemented pursuant to Section 2.11(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition
Event or an Early Opt-in Election, and (b) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.11(d)), including, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

Section 1.7 Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary in this Agreement, to the extent that the terms of this Agreement require (i) compliance with any financial ratio or test (including any Total Net Leverage Ratio test) and/or any cap expressed as a percentage and/or based on the amount of Consolidated Adjusted EBITDA or any other basket as a condition to the consummation of any Limited Condition Transaction or (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default) or the accuracy of representations and warranties as a condition to the consummation of any Limited Condition Transaction or any transaction in connection therewith (including the assumption or incurrance of Indebtedness), the determination of whether the relevant condition is satisfied may be made, at the election of Parent, at the time of (on the basis of the financial statements for the most recently ended Reference Period) the execution of the definitive agreement with respect to such Limited Condition Transaction (the “LCT Test Date”), after giving effect to the relevant Limited Condition Transaction and the incurrence or assumption of any Indebtedness in connection therewith, on a Pro Forma Basis; provided that, notwithstanding the foregoing, if Parent has made such an election, (1) the absence of an Event of Default pursuant to Section 8.1(a), 8.1(b), 8.1(h) or 8.1(i) shall be a condition to the consummation of any such Limited Condition Transaction and incurrence of any related Indebtedness, (2) if the proceeds of an Incremental Term Loan are to be used to finance a Limited Condition Transaction, then such financing may be subject to customary “SunGard” or “certain funds” conditionality and the representations and warranties required shall be limited to customary “Specified Representations” and acquisition agreement representations and warranties (to the extent such acquisition agreement representations and warranties allow Parent or its applicable Restricted Subsidiary to terminate its obligations under such acquisition agreement or not consummate such acquisition) and (3) the Limited Condition Transaction and the related Indebtedness to be incurred (and any associated Lien) and the use of proceeds thereof (and the consummation of any Acquisition or Investment) shall be deemed incurred and/or applied at the LCT Test Date (until such time as the Indebtedness is actually incurred or the applicable definitive agreement is terminated without actually consummating the applicable Limited Condition Transaction) and outstanding thereafter for purposes of pro forma compliance with any financial ratio or test (including any Total Net Leverage Ratio test) and/or any cap expressed as a percentage or based on the amount of Consolidated Adjusted EBITDA and/or any other basket, as the case may be; provided, further, that, with respect to any such ratio test or basket to be used to effect a Restricted Payment or Restricted Debt Payment, the Parent Borrower shall demonstrate compliance with the applicable test both after giving effect to the applicable Limited Condition Transaction and assuming that such transaction had not occurred. If any of such ratios or amounts for which compliance was determined or tested as of the LCT Test Date are thereafter exceeded as a result of fluctuations in such ratio or amount (including due to fluctuations in Consolidated Adjusted EBITDA), at or prior to the consummation of the relevant Limited Condition Transaction, such ratios or amounts will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant Limited Condition Transaction is permitted to be consummated or taken.
(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including any Total Net Leverage Ratio test and/or the amount of Consolidated Adjusted EBITDA), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (a) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after such calculation.

(c) Notwithstanding anything to the contrary in this Agreement, but subject to the foregoing clauses (a) and (b) of this Section 1.7, all financial ratios and tests (including the Total Net Leverage Ratio and Consolidated Adjusted EBITDA) contained in this Agreement that are calculated with respect to any Reference Period during which any Subject Transaction occurs shall be calculated with respect to such Reference Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Reference Period and on or prior to the date of any required calculation of any financial ratio or test (i) any Subject Transaction has occurred or (ii) any Person that subsequently was merged, amalgamated or consolidated with or into Parent or any Restricted Subsidiary since the beginning of such Reference Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Reference Period as if such Subject Transaction had occurred at the beginning of the applicable Reference Period.

(d) Notwithstanding anything to the contrary herein, at any time Consolidated Adjusted EBITDA is less than $0, there shall be no availability under any Total Net Leverage Ratio test when determining if any Loan Party or its subsidiaries may take any action permitted hereunder (including any incurrence of Indebtedness).

Section 1.8 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Term Loans with Incremental Term Loans, Extended Term Loans, Refinancing Term Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a “cashless roll” by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made “in Dollars”, “in immediately available funds”, “in cash” or any other similar requirement.

Section 1.9 Exchange Rates; Currency Equivalents. Unless expressly provided otherwise, any amounts specified in this Agreement shall be in Dollars.

(a) The Administrative Agent may set up appropriate rounding-off mechanisms or otherwise round off amounts pursuant to this Section 1.9 to the nearest higher or lower amount in whole Dollars or in part thereof to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole Dollars or in part thereof, as may be necessary or appropriate.
For purposes of any determination under any provision of this Agreement with respect to the amount of any transaction, event or circumstance in a currency other than Dollars (each, a “Foreign Currency Event”), the Dollar Equivalent of a Foreign Currency Event shall be calculated based on the Spot Rate for such currency on the date of such Foreign Currency Event (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the applicable Spot Rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (i) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement plus (ii) additional amounts permitted to be incurred for such purpose under Section 6.1. No Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any Foreign Currency Event so long as such Foreign Currency Event was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in the foregoing sentence.

ARTICLE II

THE CREDITS

Section 2.1 Term Commitments. Subject to the terms and conditions hereof, each Term Lender severally agrees to make a term loan to the Parent Borrower in Dollars on the Effective Date in an amount equal to the Initial Term Commitment of such Term Lender (the “Initial Term Loan”). The Term Loans may from time to time be Eurodollar Term Loans or ABR Term Loans, as determined by the Parent Borrower and notified to the Administrative Agent in accordance with Section 2.3 and Section 2.5. Any amounts repaid in respect of Term Loans may not be reborrowed. Unless previously terminated, the Initial Term Commitments shall terminate upon the making of the Initial Term Loans on the Effective Date.

Section 2.2 Term Loans and Borrowings. (a) Each Term Loan shall be made as part of a Borrowing consisting of Term Loans of the same Class and Type made by the Lenders in accordance with their respective Applicable Percentages. The failure of any Lender to make any Term Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Term Commitments of the Lenders are several and no Lender shall be responsible for any other Lender’s failure to make Term Loans as required.

(b) Subject to Section 2.11, each Borrowing under the Term Facility shall be comprised entirely of ABR Term Loans or Eurodollar Term Loans as the Parent Borrower may request in accordance herewith. Each Lender at its option may make any Eurodollar Term Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Term Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Term Loan in accordance with the terms of this Agreement.
(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Term Commitment. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request (or to elect to convert to or continue as a Eurodollar Borrowing) any Eurodollar Borrowing of a Term Loan if the Interest Period requested therefor would end after the applicable maturity date for such Term Loan. After giving effect to all Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than ten Interest Periods in effect at any time.

Section 2.3 Requests for Borrowings. To request a Borrowing, the Parent Borrower shall notify the Administrative Agent of such request by telephone or in writing (a) in the case of a Eurodollar Borrowing, not later than 12:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing (or, in respect of the Initial Term Loans, not later than 12:00 p.m., New York City time, two Business Days (or such shorter time period as may be agreed by the Administrative Agent in its sole discretion) before the date of the proposed Borrowing), or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy (or other facsimile transmission) to the Administrative Agent of a written Borrowing Request in substantially the form of Exhibit B attached hereto and signed by a Responsible Officer of the Parent Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.2:

(i) the aggregate amount of the requested Borrowing;
(ii) the date of such Borrowing, which shall be a Business Day;
(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;
(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and
(v) the location and number of the account or accounts of the Parent Borrower to which funds are to be disbursed, which shall comply with the requirements of Section 2.4.
If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Parent Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s Term Loan to be made as part of the requested Borrowing.

Section 2.4  **Funding of Borrowings.** (a) Each Term Lender shall make each Term Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Term Lenders. Except as otherwise specified in the immediately preceding sentence, the Administrative Agent will make such Term Loans available to the Parent Borrower by promptly crediting the amounts so received, in like funds, to an account or accounts designated by the Parent Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender’s Applicable Percentage of such Borrowing, the Administrative Agent may assume that such Lender has made such Applicable Percentage available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Parent Borrower a corresponding amount. In such event, if a Lender has not in fact made its Applicable Percentage of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Parent Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Parent Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Parent Borrower, the interest rate applicable to ABR Term Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender’s Term Loan included in such Borrowing.

Section 2.5  **Interest Elections.** (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as otherwise provided in Section 2.3. Thereafter, the Parent Borrower may elect to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Parent Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Term Loans comprising such Borrowing in accordance with their respective Applicable Percentages, and the Term Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Parent Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.3 if the Parent Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such

65
(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.2:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Parent Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If the Parent Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Eurodollar Borrowing with an Interest Period of one month’s duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, (1) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (2) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.6 Repayment of Term Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each Term Lender, the then-unpaid principal amount of each Term Loan of such Term Lender as provided in Section 2.6(c), in each case, together with accrued and unpaid interest on such Term Loan, to but excluding the date of payment.
(b) The Parent Borrower shall repay the Initial Term Loans in quarterly principal installments, commencing on the last day of the first full fiscal quarter of Parent following the Effective Date, in an amount equal to 0.25% of the aggregate principal amount of the Initial Term Loans made on the Effective Date, which amount shall be due and payable on the last day of each fiscal quarter of Parent.

(c) To the extent not previously repaid, all unpaid Initial Term Loans shall be paid in full in Dollars by the Borrowers on the Term Loan Maturity Date. In the event any Incremental Term Loans or Extended Term Loans are made, such Incremental Term Loans or Extended Term Loans, as applicable, shall be repaid by the Borrowers in the amounts and on the dates set forth in the Incremental Amendment or Extension Amendment, as applicable, with respect thereto and on the applicable maturity date thereof.

(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Term Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(e) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Term Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender’s share thereof.

(f) The entries made in the accounts maintained pursuant to paragraph (d) or (e) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Term Loans in accordance with the terms of this Agreement.

(g) Any Lender may request that Term Loans made by it be evidenced by a Term Loan Note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a Term Loan Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Term Loans evidenced by such Term Loan Note and interest thereon shall at all times (including after assignment pursuant to Section 10.4) be represented by one or more Term Loan Notes in such form payable to the payee named therein (or, if such Term Loan Note is a registered note, to such payee and its registered assigns).

Section 2.7 Prepayment of Term Loans. (a) Each Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (except as set forth in Section 2.7(b) and Section 2.13), subject to prior notice in substantially the form of Exhibit K attached hereto and signed by a Responsible Officer of the Parent Borrower, in accordance with this Section and subject to the requirements in Section 2.8(f). The Parent Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy (or other facsimile transmission or by electronic mail) or hand delivery of written
notice) or in writing of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 12:00 p.m., New York City time, three Business Days before the date of prepayment and (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or another transaction, in which case such notice may be revoked by the Parent Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing of any Class, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.2, except as necessary to apply fully the required amount of a mandatory prepayment.

(b) Notwithstanding anything to the contrary in this Agreement, any prepayment or repayment of the Initial Term Loans pursuant to Section 2.7(a) or 2.8(b) (including any mandatory assignment pursuant to Section 2.16(b) with respect to a Non-Consenting Lender) or any acceleration of the Initial Term Loans (including as a result of any Event of Default) on or prior to the second anniversary of the Effective Date shall require the payment of the Make-Whole Premium (unless such prepayment or repayment occurs prior to the first anniversary of the Effective Date in connection with an IPO, in which case a prepayment premium of 3.0% shall be payable with respect to the principal amount of the Initial Term Loans being prepaid or repaid in lieu of the Make-Whole Premium). Any prepayment of the Initial Term Loans pursuant to Section 2.7(a) or 2.8(b) (including any mandatory assignment pursuant to Section 2.16(b) with respect to a Non-Consenting Lender) or any acceleration of the Initial Term Loans (including as a result of any Event of Default) after the second anniversary of the Effective Date will be subject to a prepayment premium equal to the percentage set forth below opposite the relevant period from the Effective Date with respect to the principal amount of the Initial Term Loans being prepaid or repaid:

<table>
<thead>
<tr>
<th>Period</th>
<th>Prepayment Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>After the 2-year anniversary of the Effective Date, and on or prior to the 3-year anniversary of the Effective Date</td>
<td>1.0%</td>
</tr>
<tr>
<td>Thereafter</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Section 2.8 Mandatory Prepayments. (a) If Parent or any of its Restricted Subsidiaries (other than the Vietnam Note Parties) shall receive Vietnam Asset Sale Proceeds or any other mandatory prepayment (including as a result of any acceleration, but excluding, for the avoidance of doubt, any prepayments pursuant to Section 10.22(c) or Section 10.22(e)) from the Vietnam Note Parties under the Vietnam Intercompany Note, then an amount equal to 100% of such Vietnam Asset Sale Proceeds or prepayment shall be applied within five Business Days of the receipt of such Vietnam Asset Sale Proceeds or prepayment to prepay the Term Loans as set forth in Section 2.8(f).
(b) If any Indebtedness shall be incurred by Parent or any of its Restricted Subsidiaries (excluding any Indebtedness incurred in accordance with Section 6.1, but including the proceeds of any Refinancing Term Facility or Refinancing Equivalent Debt), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied immediately upon receipt of such Net Cash Proceeds toward the prepayment of the Term Loans (and in the case of any Refinancing Term Facility or Refinancing Equivalent Debt, only the Term Loans being refinanced or replaced) as set forth in Section 2.8(f).

(c) If Parent or any of its Restricted Subsidiaries shall receive Net Cash Proceeds (other than Vietnam Asset Sale Proceeds) from any Asset Sale or Recovery Event in excess of (i) $5,000,000 with respect to the same transaction or related series of transactions for such Asset Sale or Recovery Event or (ii) $20,000,000 in the aggregate for all Asset Sales and Recovery Events in any fiscal year of Parent, then an amount equal to 100% of the Net Cash Proceeds thereof shall be applied within five Business Days of the receipt of such Net Cash Proceeds toward the prepayment of the Term Loans as set forth in Section 2.8(f) unless a Reinvestment Notice has been delivered in respect of such Net Cash Proceeds within five Business Days of the receipt thereof; provided that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Term Loans as set forth in Section 2.8(f).

(d) If there shall be positive Excess Cash Flow for any fiscal year, commencing with the fiscal year ending December 31, 2021, no later than the fifth Business Day after the date on which the financial statements with respect to such fiscal year of Parent are required to be delivered pursuant to Section 5.1(a), Parent shall prepay the outstanding principal amount of Term Loans as set forth in Section 2.8(f) in an aggregate principal amount equal to (i) the Required Excess Cash Flow Percentage of Excess Cash Flow of Parent and its Restricted Subsidiaries for the Excess Cash Flow Period then ended, minus (ii) the aggregate principal amount of any Term Loans prepaid pursuant to Section 2.7(a), other than to the extent such prepayment was funded with Excluded Sources.

(e) If a Change in Control occurs, unless the Parent Borrower has elected to prepay the Term Loans in full pursuant to Section 2.7(q), the Parent Borrower shall make an offer to prepay the entire outstanding principal amount of the Term Loans (the “Change in Control Prepayment Offer”) at 101% of the aggregate principal amount thereof and the Parent Borrower shall notify the Administrative Agent in writing of the Change in Control Prepayment Offer within 30 days after the date of such Change in Control. Each such notice shall provide a reasonably detailed calculation of the amount of such prepayment and specify the proposed prepayment date, which shall be no earlier than 30 days and no later than 60 days from the date on which such notice is delivered to the Administrative Agent (the “Change in Control Payment Date”). The Administrative Agent shall promptly notify each Lender of the contents of any such prepayment notice and of such Lender’s pro rata share of the prepayment. Any Lender may elect, by delivering to the Administrative Agent, not less than five (5) Business Days prior to the Change in Control Payment Date, a written notice (such notice, an “Acceptance Notice”) that any change in control prepayment be made with respect to all or any portion of the Term Loans held by such Lender pursuant to this Section 2.8(e) (any Lender that so delivers an Acceptance Notice, an “Accepting Lender”). If a Lender fails to deliver an Acceptance Notice within the
time frame specified above, any such failure will be deemed a rejection of the Change in Control Prepayment Offer as to all outstanding Term Loans of such Lender. Any prepayment of Term Loans pursuant to this Section 2.8(e) shall be applied to the scheduled installments thereof in the manner specified by the Parent Borrower (and absent any such direction, in direct order of maturity of remaining amortization payments). In lieu of any prepayment of Term Loans by the Parent Borrower pursuant to this Section 2.8(e), the Parent Borrower may arrange for any Lender that has rejected (or has deemed to reject) the Change in Control Prepayment Offer or any other Person to purchase from any Accepting Lender (any such rejecting Lender or Person, a “Put Assignee”), in accordance with and subject to the terms of Section 10.4(b), on the Change in Control Payment Date, all or a portion of the Term Loans held by the Accepting Lender that such Accepting Lender has elected to be prepaid in its Acceptance Notice (any such purchase, a “Put Assignment”). So long as such Accepting Lender receives, on the Change in Control Payment Date, payment of an amount equal to 101% of the aggregate outstanding principal amount of the Term Loans held by such Accepting Lender that such Accepting Lender has elected to be prepaid in its Acceptance Notice plus any accrued interest from (i) one or more Put Assignees (to the extent of 100% of the aggregate outstanding principal of such Term Loans) and (ii) the Parent Borrower (to the extent of any accrued interest and 1% of the aggregate outstanding principal of such Term Loans), such Accepting Lender shall execute an Assignment and Assumption with the applicable Put Assignee(s); provided that, notwithstanding anything in this Agreement to the contrary, such Accepting Lender need not be a party thereto in order for such assignment to be effective on the Change in Control Payment Date and shall be deemed to have consented to and be bound by the terms thereof as of such date.

(f) Prepayments of Term Loans shall be accompanied by accrued interest to the extent required by Section 2.10 and any costs or premiums as contemplated by Section 2.7(b), Section 2.8(e) or Section 2.13. Prepayments of Term Loans shall be applied (i) in the case of prepayments pursuant to Section 2.7(a) or Section 2.8(b), to each Class of Term Loans as directed by the Parent Borrower (and absent any such direction, pro rata among all Classes of Term Loans) and to the scheduled installments thereof in the manner specified by the Parent Borrower (and absent any such direction, in direct order of maturity of remaining amortization payments); provided that, in connection with any repayment pursuant to the proceeds of any Refinancing Term Facility or Refinancing Equivalent Debt, such repayment shall be applied to the Class of Term Loans being refinanced, and (ii) in the case of prepayments pursuant to Section 2.8(a), 2.8(c) or 2.8(d), pro rata among all Classes of Term Loans with the next eight scheduled installments of each Class of Term Loans being paid first in direct order of maturity and then to the remaining installments of each Class of Term Loans on a pro rata basis; provided that, notwithstanding anything else set forth in this Section to the contrary, any Incremental Equivalent Debt that is secured on an equal and ratable basis with the Obligations by a Lien on the Collateral and any Specified Secured Debt may participate in mandatory prepayments pursuant to Section 2.8(b) (solely to the extent such prepayment does not repay or refinance in full the Term Loans), 2.8(a), 2.8(c) or 2.8(d) on a pro rata or less than pro rata basis to the extent such Indebtedness is required to be prepaid or redeems with the Net Cash Proceeds or Excess Cash Flow, as applicable, from such mandatory prepayment event. Subject to the foregoing, prepayments of Term Loans shall be applied first to ABR Term Loans and then to Eurodollar Term Loans in direct order of Interest Period maturities.
The Parent Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 2.8(a), 2.8(b), 2.8(c) or 2.8(d) at least three Business Days (or such shorter period of time as may be acceptable to the Administrative Agent in its sole discretion) prior to the date of such prepayment. Each such notice shall be in substantially the form of Exhibit K attached hereto and signed by a Responsible Officer of the Parent Borrower, shall specify the date of such prepayment and shall provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Term Lender of the contents of any such prepayment notice and of such Term Lender’s ratable portion of such prepayment (based on such Lender’s Pro Rata Share of each relevant Class of the Term Loans). Each applicable Term Lender may reject all or a portion of its Pro Rata Share of any mandatory repayment of Term Loans pursuant to Section 2.8(a), 2.8(c) or 2.8(d) (such declined amounts, the “Declined Proceeds”) by providing written notice (each, a “Rejection Notice”) to the Administrative Agent and the Parent Borrower no later than 5:00 p.m., New York City time, on the Business Day after the date of such Term Lender’s receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice shall specify the principal amount of the Declined Proceeds with respect to such Term Lender. If a Term Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Declined Proceeds for such Term Lender, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans to which such Term Lender is otherwise entitled. Any Declined Proceeds shall be retained by Parent or the applicable Restricted Subsidiary, as the case may be (subject to any prepayment obligations it may have with respect to other Indebtedness), and may be used for any purposes permitted under this Agreement.

Section 2.9 Fees. (a) Each Borrower agrees to pay (i) to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between such Borrower and the Administrative Agent and (ii) to the Collateral Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between such Borrower and the Collateral Agent.

(b) All fees payable hereunder shall be paid on the dates due, in Dollars in immediately available funds, to the parties specified herein. Fees paid shall not be refundable under any circumstances.

Section 2.10 Interest. (a) The Term Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) Subject to Section 2.11(a) and Section 2.11(g), the Term Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, at all times (i) when an Event of Default listed in Section 8.1(a), 8.1(b), 8.1(h) or 8.1(i) has occurred hereunder and is continuing and (ii) when any other Event of Default has occurred hereunder and is continuing and the Required Lenders have elected to impose default interest pursuant to this clause (c), all amounts outstanding hereunder shall bear interest, after as well as before judgment, at a rate per annum.
equal to (1) in the case of outstanding principal of any Term Loan, 2% plus the rate otherwise applicable to such Term Loan as provided in the preceding paragraphs of this Section or (2) in the case of any other outstanding amounts, 2% plus the rate applicable to ABR Term Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Term Loan shall be payable in arrears on each Interest Payment Date for such Term Loan and upon termination of the Term Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Term Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Term Loan prior to the end of the current Interest Period therefor, accrued interest on such Term Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.11 Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.11, if prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including because the Screen Rate is not available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Term Loans (or its Term Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Parent Borrower and the Lenders by telephone or telecopy (or other facsimile transmission or electronic mail) as promptly as practicable thereafter and, until the Administrative Agent notifies the Parent Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and such Borrowing shall be continued as an ABR Borrowing and (2) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing.
(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (a) or (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (ii) if a Benchmark Replacement is determined in accordance with clause (c) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of the then-current Benchmark at or after 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Parent Borrower a Term SOFR Notice.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Administrative Agent will promptly notify the Parent Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest
error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.11.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Parent Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Parent Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Term Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Parent Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Term Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

Section 2.12 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by or participated in, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate);

(ii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurodollar Term Loans made by such Lender; or

(iii) impose on any Recipient any Taxes (other than Indemnified Taxes, Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes, or Tax described in clauses (b) through (d) of the definition of Excluded Taxes), on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;
and the result of any of the foregoing shall be to increase the cost to such Lender or other Recipient of making, converting to, continuing or maintaining any Eurodollar Term Loan (or of maintaining its obligation to make any such Term Loan) or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender’s capital or on the capital or liquidity of such Lender’s holding company, if any, as a consequence of this Agreement, the Term Commitments hereunder or the Term Loans made by such Lender, to a level below that which such Lender or such Lender’s holding company could have achieved but for such Change in Law (taking into consideration such Lender’s policies and the policies of such Lender’s holding company with respect to capital adequacy and liquidity), then from time to time upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender’s holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail the circumstance giving rise to the increased cost incurred by such Lender and the amount or amounts necessary to compensate such Lender or its respective holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Parent Borrower and shall be conclusive absent manifest error. The Parent Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender’s right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Parent Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender’s intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive (or has retroactive effect), then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.13 Break Funding Payments. In the event of (a) the payment or prepayment of any principal of any Eurodollar Term Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise), (b) the conversion of any Eurodollar Term Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.7 and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Term Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Parent Borrower pursuant to
Section 2.16, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. In the case
of a Eurodollar Term Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess,
if any, of (i) the amount of interest which would have accrued on the principal amount of such Term Loan had such event not occurred, at the Adjusted
LIBO Rate that would have been applicable to such Term Loan, for the period from the date of such event to the last day of the then current Interest
Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Term Loan),
over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to
bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate
of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered
to the Parent Borrower and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such
certificate within 10 days after receipt thereof.

Section 2.14 Taxes. (a) Any and all payments by or on account of any obligation of each applicable Loan Party under any Loan Document, any
Fee Letter or the Letter Agreement shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable
law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any
Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and
timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an
Indemnified Tax, then the sum payable by each applicable Loan Party shall be increased as necessary so that after making such deduction or withholding
(including such deductions and withholdings applicable to additional sums payable under this Section) the Administrative Agent or Lender (as the case
may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, each applicable Loan Party shall (i) timely pay any Other Taxes to the relevant Governmental Authority in accordance
with applicable law or (ii) at the option of any Agent, shall timely reimburse such Agent for any payment of such Other Taxes.

(c) Each applicable Loan Party shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the
full amount of any Indemnified Taxes payable or paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any
payment by or on account of any obligation of such Loan Party hereunder (including Indemnified Taxes imposed or asserted on or attributable to
amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such
Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment
or liability delivered to the Parent Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or
on behalf of a Lender, shall be conclusive absent manifest error.

76
(d) As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) (i) Any Lender that is entitled to an exemption from, or reduction of, withholding Tax with respect to payments made under this Agreement or any other Loan Document shall deliver to the Parent Borrower and the Administrative Agent, at the time or times reasonably requested by the Parent Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Parent Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Parent Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Parent Borrower or the Administrative Agent as will enable the Parent Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.14(e)(ii), 2.14(e)(ii)(2), 2.14(e)(ii)(4) or 2.14(e)(iii)) shall not be required if in the Lender’s reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(1) Any Lender that is a U.S. Person shall deliver to the Parent Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Parent Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(2) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Parent Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Parent Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States of America is a party, (x) with respect to payments of interest under this Agreement or any other Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any other Loan...
Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(B) executed originals of IRS Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not (I) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (II) a “10 percent shareholder” of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (III) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “Portfolio Interest Certificate”) and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(D) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a Portfolio Interest Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Portfolio Interest Certificate substantially in the form of Exhibit I-4 on behalf of each such partner.

(3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Parent Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Parent Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from, or a reduction in, U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Parent Borrower or the Administrative Agent to determine withholding or deduction required to be made.

(4) If a payment made to a Lender under this Agreement or any other Loan Document would be subject to withholding Tax imposed pursuant to FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Parent Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Parent Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code)
and such other documentation reasonably requested by the Parent Borrower or the Administrative Agent as may be necessary for the
Administrative Agent and the Borrowers to comply with their obligations under FATCA and to determine that such Lender has complied
with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes
of this Section 2.14(e)(ii)(4), “FATCA” shall include any amendments made to FATCA after the Effective Date.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any
respect, it shall update such form or certification or promptly notify the Parent Borrower and the Administrative Agent in writing of its legal
inability to do so.

(f) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand thereof, for (i) any Indemnified Taxes
attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes
and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of
Section 10.4(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case that are
payable or paid by the Administrative Agent in connection with this Agreement or any other Loan Document and any reasonable expenses arising
therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A
certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.
Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this
Agreement or any other Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount
due to the Administrative Agent under this paragraph.

(g) If any Lender or the Administrative Agent determines, in its sole discretion exercised in good faith, that it has received a refund of
any Taxes as to which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this
Section 2.14), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this
Section 2.14 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and
without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, however, that (i) any
Lender or the Administrative Agent may determine, in its sole discretion exercised in good faith consistent with the policies of such Lender or the
Administrative Agent, whether to seek a refund for any Taxes; (ii) any Taxes that are imposed on a Lender or the Administrative Agent as a result of a
disallowance or reduction of any Tax refund with respect to which such Lender or the Administrative Agent has made a payment to the indemnifying
party pursuant to this Section shall be treated as an Indemnified Tax for which the indemnifying party is obligated to indemnify such Lender or the
Administrative Agent pursuant to this Section; (iii) nothing in this Section shall require the Lender or the Administrative Agent to disclose its Tax
returns or any other information that it deems confidential to a Loan Party or any other Lender (including its tax returns); and (iv) neither any Lender nor
the Administrative Agent shall be required to pay any

79
amounts pursuant to this Section for so long as an Event of Default exists. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

(h) For purposes of this Section 2.14, the term “applicable law” includes FATCA.

(i) Each party’s obligations under this Section 2.14 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Term Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement and the other Loan Documents.

Section 2.15 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.12, Section 2.13 or Section 2.14, or otherwise) prior to 12:00 noon, New York City time, in each case on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent and except that payments pursuant to Section 2.12, Section 2.13, Section 2.14 and Section 10.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment or performance hereunder shall be due on a day that is not a Business Day, the date for payment or performance shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement (as in effect from time to time) (including the application of funds arising from the existence of a Defaulting Lender) or any payment obtained by a Lender as
consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant, other than to Parent or any
Subsidiary of Parent or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees,
to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may
exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of
such Borrower in the amount of such participation.

(c) Unless the Administrative Agent shall have received notice from the Parent Borrower prior to the date on which any payment is due
to the Administrative Agent for the account of the Lenders hereunder that a Borrower will not make such payment, the Administrative Agent may
assume that a Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the
Lenders the amount due. In such event, if a Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the
Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such
amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by
the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.4(b) or paragraph (b) of this Section,
then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the
Administrative Agent for the account of such Lender to satisfy such Lender’s obligations under such Sections until all such unsatisfied obligations are
fully paid.

Section 2.16 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.12, or if any of the Loan
Parties are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender
pursuant to Section 2.14, then such Lender shall (if requested by the relevant Loan Party) use reasonable efforts to designate a different lending office
for funding or booking its Terms Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in
the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or Section 2.14,
as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous
to such Lender. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation
or assignment.

(b) If (i) any Lender requests compensation under Section 2.12, (ii) any of the Loan Parties is required to pay any Indemnified Taxes or
additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, (iii) any Lender is a
Defaulting Lender or a Non-Consenting Lender or (iv) any Lender does not make an Extension Election with respect to a Term Loan Extension Request
applicable to it under Section 2.19, then the Parent Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative
Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.4), all its
interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (1) the Parent Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (2) such Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), (3) in the case of any such assignment resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments, (4) such assignment does not conflict with applicable law and (5) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, (x) the applicable assignee shall have consented to, or shall consent to, the applicable amendment, waiver or consent and (y) the Parent Borrower exercises its rights pursuant to this clause (b) with respect to all Non-Consenting Lenders relating to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling the Parent Borrower to require such assignment and delegation have ceased to apply.

(c) Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Parent Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto in order for such assignment and delegation to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment and delegation, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.17 Incremental Credit Extensions.

(a) The Parent Borrower may at any time or from time to time after the Effective Date, by notice of a Responsible Officer of the Parent Borrower to the Administrative Agent, request one or more additional Classes of term loans or additional term loans (including Term Loan Add-On Debt) that are fungible with an existing Class of Term Loans (the commitments thereof, the “Incremental Term Loan Commitments”, the loans thereunder, the “Incremental Term Loans” and a Lender making such loans, an “Incremental Term Lender”); provided that:

(i) The aggregate principal amount of Incremental Term Loans (other than Term Loan Add-On Debt) and Incremental Equivalent Debt incurred during the term of this Agreement shall not exceed the Available Incremental Amount; provided that the aggregate principal amount of all (1) Incremental Facilities (other than Term Loan Add-On Debt) and Incremental Equivalent Debt secured by a Lien on the Collateral that is pari passu with the Liens securing the Obligations and (2) Specified Secured Debt shall not exceed $150,000,000 at any time;
(ii) Each Incremental Facility shall have the same guarantees as the existing Term Loans and Term Commitments and may not be guaranteed by any Person that does not guarantee the existing Term Loans and Term Commitments (unless such Person becomes a Guarantor in connection therewith);

(iii) Subject to Section 1.7(a), upon the effectiveness of any Incremental Amendment and after giving effect to such Incremental Term Loans: (x) no Event of Default shall exist, and (y) the representations and warranties set forth in Article III and in the other Loan Documents shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(iv) Incremental Term Loans shall be denominated in Dollars;

(v) Incremental Term Loans (x) shall rank pari passu in right of payment and pari passu or junior in right of security with the existing Term Loans and Term Commitments hereunder, (y) shall not be secured by assets other than the Collateral (unless such assets become Collateral in connection therewith) and (z) to the extent applicable, shall be subject to customary intercreditor arrangements reasonably satisfactory to the Administrative Agent, the applicable Incremental Term Lenders and the Parent Borrower; provided that, notwithstanding anything herein to the contrary, Term Loan Add-On Debt shall be fungible with the Initial Term Loans and rank pari passu in right of payment and pari passu in right of security with the Initial Term Loans;

(vi) Incremental Term Loans shall not (A) mature earlier than the Latest Term Loan Maturity Date then in effect or (B) have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of the Class of Term Loans then in effect having the Latest Term Loan Maturity Date;

(vii) Subject to clause (vi) above, the amortization schedule (if any) applicable to any such Incremental Term Loans shall be determined by the Parent Borrower and the applicable Incremental Term Lenders;

(viii) Subject to clause (vii) above and clauses (ix) and (x) below, Incremental Term Loans shall be subject to the terms, conditions and documentation to be determined mutually and reasonably by the Parent Borrower and the applicable Incremental Term Lenders; provided that, to the extent such terms, conditions or documentation differ from those with respect to the existing Term Loans (except to the extent permitted by this Section 2.17), they shall also be reasonably satisfactory to the Administrative Agent; provided, further, that any financial maintenance covenant may be added for the benefit of the Incremental Term Loans, without the consent of the Administrative Agent or any of the existing Lenders, to the extent that such financial maintenance covenant is also added for the benefit of the existing Term Loans;
(ix) The All-In Yield applicable to the Incremental Term Loans made hereunder shall be determined by the Parent Borrower and the applicable Incremental Term Lenders, subject to the following conditions (the “MFN Provisions”): if the All-In Yield in respect of any Incremental Term Loans secured on a pari passu basis with the existing Term Loans exceeds the All-In Yield in respect of any then-existing Term Loans (after giving effect to any increase pursuant to this provision) by more than 0.50%, the Applicable Rate of such then-existing Term Loans shall be adjusted such that the All-In Yield of such then-existing Term Loans equals the All-In Yield of such Incremental Term Loans minus 0.50%, effective upon the making of such Incremental Term Loans; provided that any amendments to the Applicable Rate in respect of any then-existing Term Loans that become effective prior to the time such Incremental Term Loans are borrowed shall also be included in such calculation;

(x) Incremental Term Loans may participate (1) on a pro rata basis, greater than pro rata basis or less than pro rata basis in any voluntary prepayments of then-existing Term Loans and (2) on a pro rata basis or less than pro rata basis (and on a greater than pro rata basis with respect to mandatory prepayments of any such Incremental Term Loans with the proceeds of Refinancing Term Facilities) with respect to any mandatory prepayments of the then-existing Term Loans; and

(xi) the aggregate principal amount of Incremental Term Loans constituting Term Loan Add-On Debt shall not exceed the Available Add-On Amount.

(b) Each notice from the Parent Borrower pursuant to this Section 2.17 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans.

(c) Incremental Term Loans may be made by any existing Lender or any Additional Lender, in each case in accordance with this Section 2.17: provided that no Lender shall be obligated to make all or a portion of any Incremental Term Loan and no Lender shall have a right of first offer to participate thereunder. The Borrowers and each applicable Incremental Term Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an “Incremental Amendment”) and such other customary documentation as the Administrative Agent shall reasonably require to evidence the Incremental Term Loan of such applicable Incremental Term Lender. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Parent Borrower, to effect the provisions of this Section 2.17, including those required by the applicable Incremental Term Lenders (and not adverse in any material respect to any existing Lender after giving effect to the Incremental Facilities made pursuant to such amendment). The effectiveness of any Incremental Amendment shall be subject to the receipt by the Administrative Agent of (i) a certificate of a Responsible Officer of the Parent Borrower stating that the conditions with respect to the applicable Incremental Facility under this Section 2.17 have been satisfied, (ii) an executed Incremental Amendment and (iii) such certificates, legal opinions or other documents from the Borrowers and/or other Loan Parties reasonably requested by the Administrative Agent in connection with the applicable Incremental Facility.
(d) The Parent Borrower may, in lieu of obtaining Incremental Facilities (other than Term Loan Add-On Debt), (i) issue one or more series of notes that are (A) pari passu or subordinated in right of payment to the Obligations and (B) unsecured or secured by Liens ranking junior or subordinate to or pari passu with the Liens securing the Obligations, in each case in a public offering, Rule 144A of the Securities Act of 1933, as amended, or other private placement, or (ii) incur loans that are (1) pari passu or subordinated in right of payment to the Obligations and (2) unsecured or secured by Liens ranking junior, subordinate or “mezzanine” to the Liens securing the Obligations (any such Indebtedness on terms and subject to conditions to be mutually agreed by Parent and the providers of such Indebtedness, “Incremental Equivalent Debt”); provided that (A) the aggregate principal amount of all Incremental Equivalent Debt and Incremental Term Loans shall not exceed the then-available Available Incremental Amount; provided, further, that the aggregate principal amount of all Incremental Facilities (other than Term Loan Add-On Debt), Specified Secured Debt and Incremental Equivalent Debt secured by a Lien ranking pari passu to the Liens securing the Obligations shall not exceed $150,000,000 at any time, (B) subject to Section 1.7(a), no Event of Default shall have occurred and be continuing or would exist immediately after giving effect to incurrence of such Incremental Equivalent Debt, (C) except with respect to Customary Bridge Facilities, such Incremental Equivalent Debt shall not mature earlier than the Latest Maturity Date (as determined as of the date of incurrence of such Incremental Equivalent Debt), or have a shorter Weighted Average Life to Maturity than the Weighted Average Life to Maturity of the Term Loans outstanding at such time, (D) the terms and conditions of such Incremental Equivalent Debt (excluding pricing, fees, prepayment or redemption premiums) are (I) not more favorable (taken as a whole) to the lenders or holders providing such Incremental Equivalent Debt than those applicable to the existing Term Loans or Term Commitments, as determined in good faith by Parent (except for covenants or other provisions applicable only to periods after the Latest Maturity Date (as determined as of the date of incurrence of such Incremental Equivalent Debt)) or (II) otherwise on current market terms for such type of Incremental Equivalent Debt, (E) such Incremental Equivalent Debt shall not require mandatory prepayments or redemptions to be made except to the extent required to be applied first to the existing Term Loans and no worse than pro rata with respect to any other Incremental Equivalent Debt secured on a pari passu basis with such Incremental Equivalent Debt, (F) to the extent secured, such Incremental Equivalent Debt shall not be secured by any assets other than the Collateral (unless such assets become Collateral in connection with such transaction) and shall be subject to customary intercreditor arrangements reasonably satisfactory to the Parent Borrower, the Administrative Agent and the institutions providing such Incremental Equivalent Debt, (G) such Incremental Equivalent Debt shall not be Guaranteed by any Person other than the Guarantors (unless such Person becomes a Guarantor in connection with such transaction) and (H) the MFN Provisions shall not apply to any Incremental Equivalent Debt.

(e) This Section 2.17 shall supersede any provisions in Section 2.2(a) or 10.2 to the extent they conflict with this Section 2.17.

Section 2.18 Refinancing Facilities.

(a) Upon written notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrowers may from time to time elect to refinance any Class of Term Loans, in whole or in part, with one or more new term loan facilities (each, a “Refinancing Term Facility”) under this Agreement with the consent of the Borrowers, the Administrative Agent (not to be unreasonably withheld or delayed) and the institutions providing such Refinancing Term Facility or, in the case of any Class of existing Term Loans, with one or more series of
senior unsecured notes or term loans, senior subordinated notes or term loans or senior secured first lien notes or term loans or senior secured junior lien (as compared to the Liens securing the Obligations) notes or term loans, in each case, if secured, that will be secured by a Lien on the Collateral on a pari passu basis or junior priority basis (as applicable) with the Liens securing the Obligations (any such notes or loans, “Refinancing Equivalent Debt”); provided that:

(i) except with respect to Customary Bridge Facilities and without giving effect to prepayments that reduce amortization, any Refinancing Term Facility or Refinancing Equivalent Debt that is secured on a pari passu basis to the Term Loans being refinanced shall not mature, or have a Weighted Average Life to Maturity, earlier than the final maturity, or the Weighted Average Life to Maturity, of the Term Loans being refinanced; provided that any such Refinancing Term Facility shall be subject to the MFN Provisions as if such Refinancing Term Facility constitutes Incremental Term Loans secured on a pari passu basis with the Term Loans being refinanced;

(ii) except with respect to Customary Bridge Facilities, any Refinancing Term Facility or Refinancing Equivalent Debt that is secured on a junior lien basis to the Term Loans being refinanced or unsecured (such Refinancing Term Facility or Refinancing Equivalent Debt, “Junior Refinancing Indebtedness”) shall not mature prior to the date that is 181 days after the maturity date of, or have a shorter Weighted Average Life to Maturity than, the Term Loans being refinanced, and no Junior Refinancing Indebtedness shall have any mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such Junior Refinancing Indebtedness prior to the date that is 181 days after the final maturity date of the Term Loans being refinanced;

(iii) the other terms and conditions of such Refinancing Term Facility or Refinancing Equivalent Debt (including with respect to lien and payment priority, but excluding pricing, fees, rate floors, optional prepayment and redemption terms) shall not be materially more favorable (taken as a whole) to the lenders or investors, as applicable, providing such Refinancing Term Facility or Refinancing Equivalent Debt, as applicable, than those applicable to the Term Loans or Term Commitments being refinanced (taken as a whole), as determined by Parent in good faith; provided that this clause (iii) shall not apply to covenants or other provisions applicable only to periods after the Latest Maturity Date existing at the time of such refinancing; provided, further, that it is agreed that to the extent any other financial maintenance covenant is added for the benefit of such Refinancing Term Facility, no consent shall be required to the extent that such financial maintenance covenant is also added for the benefit of each Term Loan remaining outstanding after the incurrence of such Refinancing Term Facility;

(iv) no Refinancing Term Facilities or Refinancing Equivalent Debt shall be Guaranteed by any Person other than the Guarantors (unless such Person becomes a Guarantor substantially concurrently with such transaction);

(v) the aggregate principal amount of any Refinancing Term Facility or Refinancing Equivalent Debt shall not exceed the aggregate principal amount of Term Loans and Term Commitments being refinanced (plus any premium, accrued or capitalized
interest or fees and expenses incurred in connection with such refinancing), and the net proceeds of any Refinancing Term Facility or Refinancing Equivalent Debt shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Loans being refinanced;

(vi) any Refinancing Term Loans shall share ratably in any prepayments of Term Loans pursuant to Section 2.7 or 2.8 (or otherwise provide for more favorable prepayment treatment for the then-outstanding Classes of Term Loans other than such Refinancing Term Loans); and

(vii) to the extent secured, any such Refinancing Term Facility or Refinancing Equivalent Debt shall not be secured by any Lien on any asset that does not also secure the existing Obligations hereunder and shall be subject to customary intercreditor arrangements reasonably satisfactory to the Parent Borrower, the Administrative Agent and the institutions providing such Refinancing Term Facility or Refinancing Equivalent Debt.

Each such notice shall specify the date on which the Parent Borrower proposes that the Refinancing Term Facility shall be made or the Refinancing Equivalent Debt shall be issued and specify in reasonable detail the proposed terms thereof.

(b) The Borrowers may approach (i) any existing Lender or any Additional Lender to provide all or a portion of the Refinancing Term Facilities (each, a “Refinancing Term Facility Lender”) or (ii) any Lender or other Person (other than a natural Person) to provide all or a portion of the Refinancing Equivalent Debt; provided that any Lender offered or approached to provide all or a portion of any Refinancing Term Facility and/or Refinancing Equivalent Debt may elect or decline, in its sole discretion, to provide a Refinancing Term Facility or purchase Refinancing Equivalent Debt.

(c) The Refinancing Term Facilities shall be established pursuant to an amendment to this Agreement among the Borrowers, the Administrative Agent and the Refinancing Term Facility Lenders providing such Refinancing Term Facilities (a “Refinancing Amendment”) which shall be consistent with the provisions set forth in this Section. The effectiveness of any Refinancing Amendment shall be subject to the receipt by the Administrative Agent of (i) a certificate of a Responsible Officer of the Parent Borrower stating that the conditions with respect to the applicable Refinancing Term Facility under this Section 2.18 have been satisfied, (ii) an executed Refinancing Amendment and (iii) such certificates, legal opinions or other documents from the Borrowers and/or other Loan Parties reasonably requested by the Administrative Agent in connection with the applicable Refinancing Term Facility. The Refinancing Equivalent Debt shall be established pursuant to an indenture, credit agreement or other definitive documentation which shall be consistent with the provisions set forth in this Section. Notwithstanding anything to the contrary contained in Section 10.2, each Refinancing Amendment shall be binding on the Lenders, the Administrative Agent, the Loan Parties hereto and the other parties hereto without the consent of any other Lender and the Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Parent Borrower, to effect the provisions of this Section, including in order to establish new tranches or sub-tranches in respect of the Refinancing Term Facilities and such technical amendments as may be necessary or appropriate in connection therewith.
Section 2.19 Extension of Term Loans.

(a) The Borrowers may at any time and from time to time request that all or a portion of the Term Loans of a given Class (each, an “Existing Term Loan Tranche”) be amended to extend the scheduled maturity date(s) with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so amended, “Extended Term Loans”) and to provide for other terms consistent with this Section 2.19. In order to establish any Extended Term Loans, the Parent Borrower shall provide a notice, in the form of Exhibit F hereto or such other form as shall be approved by the Administrative Agent, to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a “Term Loan Extension Request”) setting forth the proposed terms of the Extended Term Loans to be established, which shall (i) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing Term Loan Tranche and (ii) be identical in all material respects to the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans are to be amended, except that (1) all or any of the scheduled amortization payments, if any, of all or a portion of any principal amount of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments, if any, of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment, (2) (A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and voluntary prepayment terms and premiums with respect to the Extended Term Loans may be different than those for the Term Loans of such Existing Term Loan Tranche and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Term Loans in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (3) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans), and (4) Extended Term Loans may have prepayment terms (including call protection and prepayment terms and premiums) as may be agreed by the Parent Borrower and the Lenders thereof; provided that (I) in no event shall the final maturity date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the maturity date of the Existing Term Loan Tranche from which such Extended Term Loans are to be amended, (II) the Weighted Average Life to Maturity of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter (other than by virtue of amortization or prepayment of such Indebtedness prior to the time of incurrence of such Extended Term Loans) than the remaining Weighted Average Life to Maturity of the Existing Term Loan Tranche from which such Extended Term Loans are to be amended, (III) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (IV) any Extended Term Loans may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case, as specified in the respective Term Loan Extension Request. Any Extended Term Loans established pursuant to any Term Loan Extension Request

88
shall be designated a series (each, a “Term Loan Extension Series”) of Extended Term Loans for all purposes of this Agreement; provided that any Extended Term Loans established from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as being fungible with any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche. Each Term Loan Extension Series of Extended Term Loans incurred under this Section 2.19 shall be in an aggregate principal amount that is not less than $5,000,000.

(b) The Parent Borrower shall provide the applicable Term Loan Extension Request at least ten Business Days prior to the date on which Lenders under the Existing Term Loan Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, acting reasonably to accomplish the purposes of this Section 2.19. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans pursuant to any Term Loan Extension Request. Any Lender holding a Term Loan under an Existing Term Loan Tranche (each, an “Extending Term Lender”) wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Term Loan Extension Request amended into Extended Term Loans shall notify the Administrative Agent (each, an “Extension Election”) on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche which it has elected to request be amended into Extended Term Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche in respect of which applicable Term Lenders shall have accepted the relevant Term Loan Extension Request exceeds the amount of Extended Term Loans requested to be extended pursuant to the Term Loan Extension Request, Term Loans subject to Extension Elections shall be amended to Extended Term Loans on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans included in each such Extension Election. Each Lender under the Class that is being extended shall have the opportunity to participate in such extension on the same terms and conditions as each other Lender under such Class but in any event not to be subject to “most favored nation” pricing or minimum extension conditions.

(c) Extended Term Loans shall be established pursuant to an amendment (each, a “Extension Amendment”) to this Agreement among the Borrowers, the Administrative Agent and each Extending Term Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 2.19(a) (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the receipt by the Administrative Agent of (i) a certificate of a Responsible Officer of the Parent Borrower stating that the conditions with respect to the applicable Extended Term Loans under this Section 2.19 have been satisfied, (ii) an executed Extension Amendment and (iii) such certificates, legal opinions or other documents from the Borrowers and/or other Loan Parties reasonably requested by the Administrative Agent in connection with the applicable Extended Term Loans. Notwithstanding anything to the contrary contained in Section 10.2, each Extension Amendment shall be binding on the Lenders, the Administrative Agent, the Loan Parties party thereto and the other parties hereto without the consent of any other Lender and the Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable
opinion of the Administrative Agent and the Parent Borrower, to effect the provisions of this Section, including such technical amendments as may be necessary or appropriate in connection therewith.

(d) No amendment, conversion or exchange of Loans pursuant to any Extension Amendment in accordance with this Section 2.19 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

Section 2.20 Defaulting Lenders. (a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) such Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and in Section 10.2;

(ii) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8.1 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Parent Borrower may request (so long as no Default or Event of Default exists), to the funding of any Term Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Parent Borrower, to be held in a non-interest bearing deposit account and released pro rata in order to satisfy such Defaulting Lender’s potential future funding obligations with respect to Term Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (A) such payment is a payment of the principal amount of any Term Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (B) such Term Loans were made when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Term Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Term Loans of such Defaulting Lender until such time as all Term Loans are held by the Lenders pro rata in accordance with their respective Applicable Percentages. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto; and
(iii) No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 2.9 for any period during which that Lender is a Defaulting Lender (and no Borrower shall be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) If the Parent Borrower and the Administrative Agent each agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Term Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Term Loans to be held on a pro rata basis by the Lenders in accordance with their respective Applicable Percentages, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of a Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender’s having been a Defaulting Lender.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders and each Agent that:

Section 3.1 Organization; Powers. Each of Parent and its Restricted Subsidiaries is an entity duly organized or incorporated, validly existing and in good standing (or equivalent status in the relevant jurisdiction to the extent the concept is applicable in such jurisdiction) under, and by virtue of, the applicable laws of the place of its incorporation or establishment, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing (or equivalent status in the relevant jurisdiction to the extent the concept is applicable in such jurisdiction) in, every jurisdiction where such qualification is required, in each case (other than with respect to the due organization of, valid existence of, and good standing under the laws of the jurisdiction of its organization of, each Borrower, each Restricted Subsidiary and, on and after the consummation of a Holdco Transaction, Holdings), except where the failure to do so does not currently have and would not reasonably be expected to result in a Material Adverse Effect.

Section 3.2 Authorization; Enforceability. Each Loan Party has all requisite corporate power and authority to enter into, execute, deliver and perform its obligations under each of the Loan Documents to which it is or will be a party and to consummate the transactions contemplated thereunder (including the Transactions). All corporate actions on the part of each Loan Party necessary for the authorization, execution and delivery of the Loan Documents to which it is or will be a party and the performance of all its obligations thereunder (including any board or shareholder approval, as applicable) have been taken. Each Loan Document to which a Loan Party is or will be a party is, or when executed by the other parties thereto, will be, valid and legally binding obligations of such Loan Party, enforceable against such Loan Party in
accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable laws now or hereafter in effect of general application affecting enforcement of creditors’ rights generally, and (b) as limited by applicable laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, regardless of whether considered in a proceeding in equity or at law.

Section 3.3  Governmental Approvals; No Conflicts. The valid execution, delivery and performance of each Loan Document by each Loan Party and the consummation by such Loan Party of the transactions contemplated thereby (including the Transactions) (a) do not require any filings, notifications, notices, submissions, applications or consents from or with, or any other action by, any Governmental Authority or any other Person, except (i) such as have been obtained or made and are in full force and effect and (ii) those filings, notifications, notices, submissions, applications or consents the failure of which to be obtained or made does not currently have and would not reasonably be expected to have a Material Adverse Effect, (b) will not (i) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of Parent or any of its Restricted Subsidiaries) or cancellation under, (1) any applicable order of any Governmental Authority, (2) any provision of the organizational documents of Parent or any of its Restricted Subsidiaries, (3) any applicable law, rule, or regulation, or (4) any indenture, agreement or other instrument (other than the agreements and instruments referred to in the foregoing sub-clause (2)) binding upon Parent or any of its Restricted Subsidiaries or its assets, or (ii) result in the creation of any Lien upon any of the properties or assets of Parent or any of its Restricted Subsidiaries (other than the Liens created pursuant to the Collateral Documents), except in the case of the foregoing sub-clauses (1), (3), and (4) of clause (i), as does not currently have and would not reasonably be expected to have a Material Adverse Effect.

Section 3.4  Financial Condition; No Material Adverse Change. (a) Parent has delivered to the Administrative Agent the Company Financial Statements. The Company Financial Statements (i) have been prepared in accordance with the books and records of Parent and its Subsidiaries, (ii) fairly present in all material respects the financial condition and position of Parent and its Subsidiaries on a consolidated basis as of the dates indicated therein, and the results of operations of Parent and its Subsidiaries on a consolidated basis as of the dates indicated therein, and the results of operations of Parent and its Subsidiaries on a consolidated basis for the periods indicated therein, and (iii) were prepared in accordance with IFRS applied on a consistent basis throughout the periods involved, subject to year-end audit adjustments and the absence of footnotes in the case of the unaudited financial statements referred to in clause (b) of the definition of “Company Financial Statements”.

(b) Since the Reference Date, no event, development or circumstance exists or has occurred that has had or would reasonably be expected to have a Material Adverse Effect.

(c) Between the Reference Date and the Effective Date, except as required by applicable law or an order by a Governmental Authority, Parent and its Restricted Subsidiaries have used commercially reasonable efforts to preserve intact the present business organizations of Parent and its Restricted Subsidiaries.

92
Section 3.5  Properties. (a) Each of Parent and its Restricted Subsidiaries has good and valid title to, or valid leasehold interests in or rights to use, all the assets owned by it (including Equity Interests, but excluding Intellectual Property), whether tangible or intangible (including those reflected in the Company Financial Statements, together with all assets acquired thereby since the Reference Date, but excluding any tangible or intangible assets that have been Disposed of since the Reference Date in the ordinary course of business), and in each case free and clear of all Liens, other than (i) Permitted Encumbrances, (ii) Liens arising by operation of law, (iii) Liens permitted by Section 6.2 and (iv) minor defects in title that do not materially interfere with the ability of Parent and its Restricted Subsidiaries to conduct their businesses.

(b) As of the Effective Date, none of Parent or any of its Restricted Subsidiaries owns or has legal or equitable title or other right or interest in any real property other than as held pursuant to their respective leases or leasehold interests (including tenancies) in such property.

(c) Each of Parent and its Restricted Subsidiaries (i) owns and has title to all material Intellectual Property owned by it (“Owned Intellectual Property”) or (ii) is licensed or has the valid right to use all other material Intellectual Property, in each instance, used in and necessary to operate its business as currently conducted, and in the case of clause (i) above, free and clear of all Liens, other than (1) Permitted Encumbrances, (2) Liens arising by operation of law, (3) Liens permitted by Section 6.2 and (4) minor defects in title that do not materially interfere with the ability of Parent and its Restricted Subsidiaries to conduct their businesses. To the knowledge of Parent, the Owned Intellectual Property is valid and the use of such Intellectual Property by Parent and its Restricted Subsidiaries does not infringe upon the intellectual property or other proprietary rights of any other Person, except for any such infringements that do not currently have and would not reasonably be expected to have a Material Adverse Effect.

Section 3.6  Litigation and Environmental Matters. (a) Except for the Disclosed Matters or as does not currently have and would not reasonably be expected to have a Material Adverse Effect, (i) there is no Action by or before any arbitrator or Governmental Authority pending, or to the knowledge of Parent, threatened in writing, against or affecting any of Parent or its Restricted Subsidiaries or any of their respective officers, directors or commissioners with respect to their respective businesses or proposed business activities of Parent and its Restricted Subsidiaries, or any officers, directors or commissioners of any of Parent or its Restricted Subsidiaries in connection with such Person’s respective relationship with Parent or its Restricted Subsidiaries and (ii) there is no judgment or award unsatisfied against Parent or any of its Restricted Subsidiaries nor is there any order of any Governmental Authority in effect and binding on Parent or any of its Restricted Subsidiaries or their respective assets or properties.

(b) There are no Actions by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Parent, threatened in writing against or affecting Parent or any of its Restricted Subsidiaries that involve this Agreement, any other Loan Document or the Transactions.

(c) Except for the Disclosed Matters and except with respect to any other matters that do not currently have and would not reasonably be expected to have a Material Adverse Effect, neither Parent nor any of its Restricted Subsidiaries (i) has failed to comply with
any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, or (iii) has received written notice of any claim with respect to any Environmental Liability.

(d) Since the Effective Date, there has been no change in the status of the Disclosed Matters that has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.7 Compliance with Laws and Agreements. (a) Except as does not currently have and would not reasonably be expected to have a Material Adverse Effect, (i) each of Parent and its Restricted Subsidiaries is in compliance with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property; and (ii) none of Parent or its Restricted Subsidiaries is, to the knowledge of Parent, under investigation with respect to a violation of any applicable law.

(b) No Default or Event of Default has occurred and is continuing.

(c) Since the Reference Date, none of Parent or its Restricted Subsidiaries has received any letter or other written communication from, and, to the knowledge of Parent, there has not been any public notice of a type customary as a form of notification of such matters in the jurisdiction by, any Governmental Authority threatening or providing notice of (i) the revocation or suspension of any Required Governmental Authorizations issued to Parent or any of its Restricted Subsidiaries or (ii) the need for compliance or remedial actions in respect of the activities carried out by such Person, which revocation, suspension, compliance or remedial actions (or the failure of Parent or any of its Restricted Subsidiaries to undertake them) currently has or would reasonably be expected to have a Material Adverse Effect.

Section 3.8 Investment Company Status. None of Parent or any Restricted Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

Section 3.9 Taxes. Except as does not currently have and would not reasonably be expected to have a Material Adverse Effect, (a) all income and all other Tax returns required to be filed by or with respect to each of Parent and its Restricted Subsidiaries have been filed within the requisite period (taking into account any extensions) and completed in all respects on a proper basis in accordance with applicable law, (b) all Taxes have been or will be paid in a timely fashion or have been accrued for on the financial statements of Parent and/or the applicable Restricted Subsidiary, and (c) since the Reference Date (i) no deficiencies for any Taxes with respect to any Tax returns of Parent or any of its Restricted Subsidiaries have been asserted in writing by, and no written notice of any pending action, audit, assessment or other proceeding with respect to such Tax returns or any Taxes of Parent or any of its Restricted Subsidiaries has been received from, any Tax authority, and no dispute or assessment relating to such Tax returns or such Taxes with any such Tax authority is outstanding, and (ii) no written claim has been made by a Tax authority in a jurisdiction where Parent or any of its Restricted Subsidiaries does not file Tax returns that such Person is or may be subject to taxation by that jurisdiction.
Section 3.10 U.S. Plans and Non-U.S. Plans. (a) Except as does not currently have and would not reasonably be expected to have a Material Adverse Effect, (i) each of the U.S. Plans has been operated and administered in accordance with its terms, and is in compliance with all applicable laws, rules, regulations and orders, and all contributions to, and payments for each such U.S. Plan have been timely made, and no event, transaction or condition has occurred or exists that would result in any liability or obligation to any of Parent or its Subsidiaries under such U.S. Plan; (ii) there are no pending or, to the knowledge of Parent, threatened Actions involving any U.S. Plan (except for routine claims for benefits payable in the normal operation of any U.S. Plan) and no facts or circumstances exist that could give rise to any such Actions; (iii) no U.S. Plan is under investigation or audit by any Governmental Authority and, to the knowledge of Parent, no such investigation or audit is contemplated or under consideration; and (iv) each U.S. Plan which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code covering all applicable tax law changes or is comprised of a master or prototype plan that has received a favorable opinion letter from the IRS, and to the knowledge of Parent, nothing has occurred since the date of such determination that would adversely affect such determination. No ERISA Event has occurred, or is reasonably expected to occur, other than as does not currently have and would not reasonably be expected to have a Material Adverse Effect. There exists no Unfunded Pension Liability with respect to any Pension Plan, except as would not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, there are no U.S. Plans except as set forth in Schedule 3.10(a).

(b) Except as does not currently have and would not reasonably be expected to have a Material Adverse Effect, (i) each of the Non-U.S. Plans has been operated and administered in accordance with its terms, and is in compliance with all applicable laws, rules, regulations and orders, and all contributions to, and payments for each such Non-U.S. Plan have been timely made, and no event, transaction or condition has occurred or exists that would result in any liability or obligation to any of Parent or its Restricted Subsidiaries under such Non-U.S. Plan; (ii) there are no pending or, to the knowledge of Parent, threatened Actions involving any Non-U.S. Plan (except for routine claims for benefits payable in the normal operation of any Non-U.S. Plan) and no facts or circumstances exist that could give rise to any such Actions; (iii) no Non-U.S. Plan is under investigation or audit by any Governmental Authority and, to the knowledge of Parent, no such investigation or audit is contemplated or under consideration; (iv) each of Parent or its Restricted Subsidiaries is in compliance with all applicable laws and binding contractual obligations relating to its provision of any form of Social Insurance, and has paid, or made provision for the payment of, all Social Insurance contributions required under applicable law and binding contractual obligations.

Section 3.11 Disclosure.

(a) (i) All factual information regarding the Parent Borrower and its Subsidiaries (other than projections, financial estimates, budgets, forecasts and other forward-looking information (collectively, the "Projections") and information of a general economic or industry nature) contained in the Confidential Information Memorandum and the lender
presentation in written form, the supplement to such lender presentation (for public-side Lenders and private-side Lenders) in written form and the Parent Borrower’s financial model, each in the form delivered to Lenders with the initial Confidential Information Memorandum, taken as a whole and as supplemented, when furnished, is accurate (except for any inaccuracy that would not reasonably be expected to result in a Disclosure Material Adverse Effect) and (ii) the Projections that have been made available to the Lenders by the Parent Borrower in connection with the transactions contemplated hereby reflect various estimates and assumptions and have been prepared by the Parent Borrower in good faith; provided that (1) no representations or warranties are made by the Parent Borrower or any of its Affiliates or representatives as to the accuracy of any Projections, (2) whether or not any Projections are in fact achieved will depend upon future events and conditions, some of which are not within the control of the Parent Borrower or its Subsidiaries, and (3) actual results may vary from the projected results and such variations may be material.

(b) As of the Effective Date, to the best knowledge of the applicable Borrower, the information included in each Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 3.12 Subsidiaries. (a) Schedule 3.12 sets forth as of the Effective Date a list of all Restricted Subsidiaries (identifying all Restricted Subsidiaries and Immaterial Subsidiaries) and the percentage ownership (directly or indirectly) of Parent therein.

(b) Except as does not currently have and would not reasonably be expected to have a Material Adverse Effect, the shares of capital stock or other ownership interests of all Restricted Subsidiaries of Parent are fully paid and non-assessable and are owned by Parent (other than minority interests held by other Persons that do not violate any provision of this Agreement), directly or indirectly, free and clear of all Liens other than Liens permitted under Section 6.2.

Section 3.13 Anti-Terrorism Laws; USA Patriot Act. To the extent applicable, the Parent and each Subsidiary of Parent is in compliance, in all material respects, with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (b) the USA Patriot Act and (c) the Cayman AML Regulations. None of the Loan Parties or their Subsidiaries is the subject of any action or investigation by any Governmental Authority with respect to any actual or alleged violation of the USA Patriot Act.

Section 3.14 Anti-Corruption Laws and Sanctions. Except as set forth in Schedule 3.14:

(a) The Parent Borrower has implemented and maintains (and, on and after a Holdco Transaction, Holdings will have and will maintain) in effect policies and procedures designed to promote compliance by the Loan Parties and their respective Subsidiaries and their respective directors, officers, commissioners, employees and agents (or others acting for or on behalf of them) with Anti-Corruption Laws and applicable Sanctions, and each Loan Party, its
Subsidiaries and its and their respective directors, officers, commissioners, employees, and, to the knowledge of Parent, its and their respective agents (or others acting for on behalf of them), are in compliance and have for the past five years been in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

(b) None of the Loan Parties or their respective Subsidiaries or, to the knowledge of Parent, their respective directors, commissioners, officers, employees, agents or others acting for or on behalf of them is engaged in or subject to any proceedings, demands, inquiries, indictments, or hearings or, to the knowledge of Parent, investigations, by or before any court, statutory or governmental body, department, board or agency relating to applicable Anti-Corruption Laws or Sanctions, and, to the knowledge of Parent, no such proceeding, demand, inquiry, investigation or hearing has been threatened in writing.

(c) None of the Loan Parties or their respective Subsidiaries or, to the knowledge of Parent, their respective directors, commissioners or officers has ever been found by a Governmental Authority to have violated any Anti-Corruption Law.

(d) None of (i) Parent or any Subsidiary of Parent or any of its or their respective directors or officers, or (ii) to the knowledge of Parent, any commissioner, employee or agent of (or others acting for or on behalf of) Parent or any Subsidiary of Parent is a Sanctioned Person.

Section 3.15 Margin Stock. (a) None of Parent or any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Term Loan will be used to purchase or carry any Margin Stock or to extend credit for the purposes of purchasing or carrying Margin Stock in violation of the provisions of the Regulations of the Federal Reserve Board, including Regulation T, U or X, or any substantially equivalent law or regulation in effect in any other applicable jurisdiction.

Section 3.16 Solvency. As of the Effective Date, Parent and its Restricted Subsidiaries on a consolidated basis are, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith (assuming for this purpose that the full amount of the Term Commitments is drawn on the Effective Date) will be, Solvent.

Section 3.17 Affected Financial Institution. No Loan Party is an Affected Financial Institution.

Section 3.18 Insurance Matters. Except as does not currently have and would not reasonably be expected to have a Material Adverse Effect, all insurance policies and all self-insurance programs and arrangements relating to the business, assets, Business Liabilities, operations and directors, commissioners and officers (if any) of each Loan Party are in full force and effect, no written notice of cancellation or modification has been received, and, to the knowledge of Parent, there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default, by any insured thereunder. Such insurance
Section 3.19  Material Contracts. Except as does not currently have and would not reasonably be expected to have a Material Adverse Effect: (i) each Material Contract to which Parent or any of its Restricted Subsidiaries is a party is a valid and binding agreement of such Person, the performance of which by such Person does not violate any applicable law, rule, regulation or order of any Governmental Authority, and each such Material Contract is in full force and effect and enforceable against such Person in accordance with its terms, except (1) as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally, and (2) as may be limited by laws relating to the availability of specific performance, injunctive relief or other remedies in the nature of equitable remedies, regardless of whether considered in a proceeding in equity or at law; and (ii) each of Parent and its Restricted Subsidiaries has duly performed all of its obligations under each Material Contract to which it is a party to the extent that such obligations to perform have accrued, and no breach or default, alleged breach or alleged default, or event which would (with the passage of time, notice or both) constitute a breach or default thereunder by such Person with respect thereto, or, to the knowledge of Parent, any other party or obligor with respect thereto, has occurred.

Section 3.20  Collateral Documents. The Liens granted by the Collateral Documents constitute valid and perfected Liens on the properties and assets covered by the Collateral Documents, to the extent required by the Loan Documents and subject to no prior or equal Lien except those Liens permitted to be prior or equal by Section 6.2.

For the sole purpose of this Article III, any reference to “material” means a matter that is quantifiable in monetary terms in the sum of $10,000,000 or more or which currently has or would reasonably be expected to have a Material Adverse Effect.

ARTICLE IV

CONDITIONS

Section 4.1  The Effective Date. The obligations of the Lenders to make Term Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.2):

(a) The Administrative Agent shall have received from each party to this Agreement, each other Loan Document and each Vietnam Loan Document a counterpart of this Agreement, such Loan Document and such Vietnam Loan Document signed on behalf of such party.

(b) The Administrative Agent shall have received a Term Loan Note executed by the Borrowers in favor of each Lender requesting a Term Loan Note in advance of the Effective Date.
(c) The Administrative Agent and the Collateral Agent shall have received a written opinion (addressed to the Administrative Agent, the Collateral Agent and the Lenders and dated as of the Effective Date) from each of the following counsels on behalf of the Loan Parties: (i) Hughes Hubbard & Reed LLP, (ii) Travers Thorp Alberga, (iii) Allen & Gledhill LLP, (iv) SyCip Salazar Hernandez & Gatmaitan, (v) Armand Yapsunto Muhammady & Partners, (vi) Vietnam International Law Firm, (vii) Sarin and Associates (a Cambodian admitted Attorneys-at-law office, working in commercial relationship with DFDL), (viii) DFDL Myanmar Limited and (ix) Rahmat Lim & Partners, in each case in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent. Each Borrower hereby requests such counsel to deliver such opinions.

(d) The Administrative Agent shall have received (i) certified copies (or, in the case of the Singapore Loan Parties, certified copies or extracts) of the resolutions of the board of directors, board of commissioners or other comparable governing body and, if required in the relevant jurisdiction or by the relevant organizational documents, shareholders of each Borrower and each other Loan Party (as applicable) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and the execution and delivery of such Loan Documents to be delivered by each Borrower and the other Loan Parties on the Effective Date, and all other documents evidencing other necessary corporate (or other applicable organizational) action, governmental approvals and registrations, if any, with respect to the Loan Documents and (ii) all other documents reasonably requested by the Administrative Agent relating to the organization, existence and good standing (or the equivalent) of each Loan Party and authorization of the transactions contemplated hereby.

(e) The Administrative Agent and the Collateral Agent shall have received a certificate of a Responsible Officer, a manager, a director, the Secretary or an Assistant Secretary of each Loan Party certifying the names and true signatures of the officers, managers, directors or other authorized signatories of such Loan Party authorized to sign the Loan Documents to which it is a party, to be delivered by each Loan Party on the Effective Date and the other documents to be delivered hereunder on the Effective Date.

(f) The Administrative Agent shall have received a certificate, dated as of the Effective Date and signed on behalf of the Parent Borrower by a director of the Board of Directors, the President, a Vice President or a Financial Officer of the Parent Borrower, confirming compliance with the conditions set forth in paragraphs (b) and (c) of Section 4.2 as of the Effective Date.

(g) The Administrative Agent and the Collateral Agent, as applicable, shall have received all fees required to be paid by the Borrowers on the Effective Date and all expenses required to be reimbursed by the Borrowers, in each case for which invoices have been presented at least two Business Days prior to the Effective Date, on or before the Effective Date.

(h) The Administrative Agent shall have received the results of recent Uniform Commercial Code (or other applicable law), tax and judgment Lien searches with respect to each of the Loan Parties to the extent reasonably required by the Administrative Agent, and such results shall not reveal any material judgment or any Lien on any of the assets of the Loan Parties except for Liens permitted under Section 6.2 or Liens to be discharged on or prior to the Effective Date.
(i) In order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid, perfected first priority security interest in the Collateral, each Loan Party shall have delivered to the Collateral Agent (with a copy to the Administrative Agent):

(i) a completed Perfection Certificate dated as of the Effective Date and executed by a Responsible Officer of each Loan Party and each Vietnam Note Party, together with all attachments contemplated thereby;

(ii) (1) subject to Section 5.13, the certificates (if any) representing the Equity Interests (to the extent certificated) required to be pledged pursuant to any Security Agreement (or, if applicable in any local jurisdiction, certified copies of the registers or extracts thereof), together with, as applicable, an irrevocable power of attorney, an undated stock power or similar instrument of transfer for each such certificate endorsed in blank by a duly authorized officer of the pledgor thereof and (in the case of the Singapore Security Agreements) a copy of the constitutional documents of the relevant company whose shares are subject to security under the Singapore Security Agreements, together with any resolutions of the shareholders of the relevant company adopting such changes to the constitutional documents of each of the relevant companies as the Collateral Agent requires to, among other things, remove any restriction on any transfer of shares in each of the relevant companies pursuant to any enforcement of the relevant Singapore Security Agreement, (2) each instrument evidencing any Indebtedness which is required to be pledged and delivered to the Collateral Agent pursuant to any Security Agreement endorsed (without recourse) in blank (or accompanied by a transfer form endorsed in blank) by the pledgor thereof and (3) all notices required to be signed and delivered by any Loan Party on or prior to the Effective Date pursuant to any Security Agreement; and

(iii) (1) Uniform Commercial Code (or similar) financing statements naming each Borrower and each Guarantor as debtor and the Collateral Agent as secured party, in appropriate form for filing, registration or recordation in the jurisdiction of incorporation or organization of each such Loan Party, and (2) subject to Section 5.13, each other collateral document and filing as the Administrative Agent may deem necessary or advisable under applicable law and in any applicable jurisdiction to create and perfect a security interest in the Collateral (including any notations and charge entries in the Registers of Members and/or Registers of Mortgages and Charges of any Loan Party incorporated under the laws of the Cayman Islands, and registration of instruments containing a power of attorney, to the extent required by any Collateral Document or applicable law).

(j) The Lenders shall have received from the Parent Borrower the financial statements described in Section 3.4(a). The Administrative Agent acknowledges that as of the date hereof such condition has been satisfied.

(k) On the Effective Date, the Administrative Agent shall have received a Solvency Certificate executed by the chief financial officer of the Parent Borrower in the form of Exhibit H.
The Administrative Agent shall have received, at least three days prior to the Effective Date, all documentation and other information regarding the Borrowers and the Guarantors requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the USA Patriot Act, to the extent requested in writing of the Parent Borrower at least ten days prior to the Effective Date and (ii) to the extent a Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least three days prior to the Effective Date, any Lender that has requested, in a written notice to the Parent Borrower at least ten days prior to the Effective Date, a Beneficial Ownership Certification in relation to such Borrower shall have received such Beneficial Ownership Certification.

Section 4.2 Each Credit Extension. Subject to Section 1.7(a), the obligation of each Lender to make a Term Loan on the occasion of any Borrowing (other than a Borrowing consisting solely of a conversion of Term Loans of one Type to another Type or a continuation of a Eurodollar Term Loan following the expiration of the applicable Interest Period) and the effectiveness of any Incremental Facility pursuant to Section 2.17 or any Extension pursuant to Section 2.19 (each of the foregoing, a “Credit Extension”), is subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received a fully executed Borrowing Request;

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (other than to the extent qualified by materiality or “Material Adverse Effect”, in which case, such representations and warranties shall be true and correct in all respects) on and as of the date of such Credit Extension, except that (i) for purposes of this Section, the representations and warranties contained in Section 3.4(a) shall be deemed to refer, following the first delivery thereof, to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 5.1 and (ii) to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in such manner as of such earlier date; and

(c) At the time of and immediately after giving effect to such Credit Extension, no Default or Event of Default shall have occurred and be continuing.

Each Credit Extension shall be deemed to constitute a representation and warranty by the Parent Borrower as to the matters specified in paragraphs (b) and (c) of this Section.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Term Commitments have expired or been terminated and all Obligations (other than contingent indemnification obligations for which no claim has been made) shall have been paid in full in cash, each Loan Party covenants and agrees with the Lenders that:

Section 5.1 Financial Statements; Other Information. Parent will furnish to the Administrative Agent (for distribution to each Lender):
(a) no later than (i) for the fiscal year of Parent ended December 31, 2020, 180 days after the end of such fiscal year, (ii) for each subsequent fiscal year of Parent prior to an IPO and prior to Parent being subject to annual and quarterly reporting requirements under the Exchange Act, 150 days after the end of such fiscal year and (iii) if an IPO has occurred and Parent is subject to annual and quarterly reporting requirements under the Exchange Act, the later of (A) 90 days after the end of each fiscal year and (B) the date Parent is required by the SEC to deliver its Form 10-K for such fiscal year, a copy of (1) its audited consolidated (and, with respect to Parent and its Restricted Subsidiaries, unaudited consolidating) balance sheet and related statements of operations, stockholders’ equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing (without a “going concern” or like qualification or exception (other than a qualification related to the maturity of the Term Loans at the Latest Maturity Date) and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Parent and its consolidated Subsidiaries on a consolidated basis in accordance with IFRS consistently applied, (2) a reasonably detailed reconciliation of the financial statements delivered pursuant to clause (1) indicating the extent to which any figures set forth therein are not attributable to the Loan Parties and (3) the annual consolidated (and, with respect to Parent and its Restricted Subsidiaries, consolidating) operating budget and projections of Parent and its Subsidiaries showing the quarterly income statement, balance sheet and cash flow statements in reasonable detail, including for key segments;

(b) no later than (i) if prior to an IPO and prior to Parent being subject to annual and quarterly reporting requirements under the Exchange Act, 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent and (ii) if an IPO has occurred and Parent is subject to annual and quarterly reporting requirements under the Exchange Act, the later of (A) 45 days after the end of each of the first three fiscal quarters of Parent and (B) the date Parent is required by the SEC to deliver its Form 10-Q for each of the first three fiscal quarters of each fiscal year of Parent, a copy of its consolidated (and, with respect to Parent and its Restricted Subsidiaries, unaudited consolidating) balance sheet and related statements of operations, stockholders’ equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Parent and its consolidated Subsidiaries on a consolidated basis (or with respect to Parent and its Restricted Subsidiaries, on a consolidating basis, as applicable) in accordance with IFRS consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of Parent in substantially the form of Exhibit E attached hereto (a “Compliance Certificate”) (i) certifying as to whether a Default has occurred and is continuing as of the date thereof and, if a Default has occurred and is continuing as of the date thereof, specifying the details thereof and any action taken or proposed to be taken with respect thereto, and (ii) if and to the extent that any change in IFRS that has occurred since the
date of the audited financial statements referred to in Section 3.4 had a material impact on such financial statements, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Parent or any Restricted Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be, in each case that is not otherwise required to be delivered to the Administrative Agent pursuant hereto; provided that such information shall be deemed to have been delivered on the date on which such information has been posted on Parent’s website on the Internet at https://www.grab.com/sg/press/ (or any new address identified by Parent) or at http://www.sec.gov;

(e) within a reasonable period of time following any request in writing (including any electronic message) therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the USA Patriot Act;

(f) Parent will deliver to the Administrative Agent and the Collateral Agent each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.1(a), a certificate of its Responsible Officer (i) confirming that there has been no change in the information contained in the Perfection Certificate since the Effective Date or the date of the most recent certificate delivered pursuant to this Section and/or identifying such changes and (ii) certifying that, to its knowledge, all Uniform Commercial Code (or similar) financing statements and all other appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified in the documents delivered pursuant to clause (i) above to the extent necessary to effect, protect and perfect the security interests under the Collateral Documents (except as noted therein and as otherwise expressly permitted or set forth in the Loan Documents);

(g) Parent will deliver to the Administrative Agent and the Collateral Agent any information regarding Collateral required pursuant to the Collateral Documents; and

(h) concurrently with any delivery of financial statements under clauses (a) and (b) above, a Narrative Report.

Information required to be delivered pursuant to Section 5.1(a) or Section 5.1(b) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (x) on which Parent posts such information, or provides a link thereto on Parent’s website on the Internet at https://www.grab.com/sg/press/ (or any new address identified by Parent) or at http://www.sec.gov; or (y) on which such information is posted on Parent’s behalf on an Internet or intranet website, if any, to which the Lenders and the Administrative Agent have been granted access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). No Agent shall have any obligation to request the delivery or to maintain copies of the
documents referred to herein, and in any event shall have no responsibility to monitor compliance by Parent with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 5.2 Notices of Material Events. Parent will furnish to the Administrative Agent (for distribution to each Lender) prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any Proceeding by or before any arbitrator or Governmental Authority against or affecting Parent or any Subsidiary of Parent thereof that would reasonably be expected to result in a Material Adverse Effect;

(c) any other development that becomes known to any officer of Parent or any of its Subsidiaries that results in, or would reasonably be expected to result in, a Material Adverse Effect; and

(d) any change in the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer or other executive officer of Parent setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.3 Existence; Conduct of Business. Parent will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that (a) the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.3 and (b) none of Parent or any of its Restricted Subsidiaries shall be required to preserve, renew or keep in full force and effect its rights, licenses, permits, privileges or franchises where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 5.4 Payment of Obligations. Parent will, and will cause each of its Restricted Subsidiaries to, pay, discharge or otherwise satisfy as the same shall become due and payable, all of its obligations and liabilities, including Tax liabilities, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves are being maintained for those Taxes and the costs required to contest them, which have been disclosed in the latest financial statements of Parent or such Restricted Subsidiary, as applicable, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.5 Maintenance of Properties; Insurance. Parent will, and will cause each of its Restricted Subsidiaries to, (a) keep and maintain all property used in the conduct of its business in good working order and condition, ordinary wear and tear and casualty and condemnation events excepted, except to the extent that failure to do so would not reasonably be
expected to have a Material Adverse Effect, and (b) maintain insurance with financially sound and reputable insurance companies or through self-
insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the
same or similar locations.

Section 5.6  Books and Records; Inspection Rights. Parent will, and will cause each of its Restricted Subsidiaries to, keep proper books of record
and account in which entries full, true and correct in all material respects are made and are sufficient to prepare financial statements in accordance with
IFRS. Parent will, and will cause each of its Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent (pursuant to
the request made through the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from
its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (provided that Parent or such
Restricted Subsidiary shall be afforded the opportunity to participate in any discussions with such independent accountants), all at such reasonable times
and as often as reasonably requested (but no more than once annually if no Event of Default exists). Notwithstanding anything to the contrary in this
Section, none of Parent or any of its Restricted Subsidiaries shall be required to disclose, permit the inspection, examination or making copies or
abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary
information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives) is prohibited by applicable
law or any third-party consent legally binding on Parent or its Restricted Subsidiaries or (c) is subject to attorney, client or similar privilege or
constitutes or includes attorney work-product.

Section 5.7  Compliance with Laws and Agreements. Parent will, and will cause each of its Restricted Subsidiaries to, comply with all laws,
rules, regulations (including applicable foreign currency regulations) and orders of any Governmental Authority applicable to it or its property and all
indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would
not reasonably be expected to result in a Material Adverse Effect. Parent currently has, and will maintain in effect and enforce, policies and procedures
designed to promote compliance by Parent, its Subsidiaries and its and their respective directors, commissioners, officers, employees, agents (and others
acting for or on behalf of them) of the foregoing with Anti-Corruption Laws and applicable Sanctions.

Section 5.8  Use of Proceeds. The proceeds of the Term Loans will be used for general corporate purposes of Parent and its Restricted
Subsidiaries, including for the making of Investments permitted hereunder. No part of the proceeds of any Term Loan will be used, whether directly or
indirectly, for any purpose that entails a violation of any of the Regulations of the Federal Reserve Board, including Regulations T, U and X, or any
substantially equivalent law or regulation in effect in any other applicable jurisdiction. No Borrower will request any Credit Extension, and no Borrower
shall use, and each Borrower shall procure that its Subsidiaries, Holdings (upon the consummation of a Holdco Transaction) and its or their respective
directors, officers, and employees shall not use, the proceeds of any Credit Extension, (a) in furtherance of an offer, payment, promise to pay, or
authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b)
for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.9 Additional Guarantors. (a) In the event that any Person becomes a direct or indirect Material Subsidiary (other than any Excluded Subsidiary and any Vietnam Note Party), Parent shall (i) in the case of an Unrestricted Subsidiary becoming a direct or indirect Material Subsidiary that is not otherwise an Excluded Subsidiary or a Vietnam Note Party, substantially concurrently with the redesignation or deemed redesignation thereof as a Restricted Subsidiary pursuant to Section 5.11 or (ii) otherwise, 60 days thereafter (or such longer period of time as the Administrative Agent may agree in its reasonable discretion) (1) cause such Material Subsidiary to become (A) a Guarantor hereunder by executing and delivering to the Administrative Agent a Counterpart Agreement and (B) a “grantor”, a “security grantor”, a “securing party” or act in a similar capacity under the applicable Security Agreement by executing and delivering to the Collateral Agent (with a copy to the Administrative Agent) the joinder agreement, amendment agreement, accession deed, accession agreement or other security agreement required thereunder, and (2) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates reasonably requested by the Administrative Agent or required by the Loan Documents. If reasonably requested by the Administrative Agent or the Collateral Agent, such Person shall receive an opinion of counsel for Parent and/or the applicable Loan Party in form and substance reasonably satisfactory to the Administrative Agent and/or the Collateral Agent, as applicable, in respect of such customary matters as may be reasonably requested by the Administrative Agent and/or the Collateral Agent, as applicable, relating to any Counterpart Agreement, joinder agreement, amendment agreement, accession deed, accession agreement or other security agreement (including any Collateral Document) delivered pursuant to this Section 5.9(a), dated as of the date of the applicable document, deed or agreement.

(b) With respect to each Material Subsidiary of Parent referred to in clause (a) above, Parent shall promptly after delivering the financial statements pursuant to Sections 5.1(a) or 5.1(b), as the case may be, send to the Administrative Agent written notice setting forth (i) the date on which such Person became such a Material Subsidiary and (ii) all of the data required to be set forth in Schedule 3.12 hereto; and such written notice shall be deemed to supplement Schedule 3.12 for all purposes hereof.

(c) Substantially simultaneously upon the consummation of a Holdco Transaction, Holdings shall (i) become (1) a Guarantor hereunder by executing and delivering to the Administrative Agent a Counterpart Agreement and (2) a “grantor”, a “security grantor”, a “securing party” or act in a similar capacity under the applicable Collateral Document by delivering and delivering to the Collateral Agent (with a copy to the Administrative Agent) the joinder agreement, amendment agreement, accession deed, accession agreement or other security agreement required thereunder, and (ii) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates reasonably requested by the Administrative Agent or the Collateral Agent or otherwise required by the Loan Documents.
Section 5.10 Further Assurances; Other Collateral Matters.

(a) Subject to Section 5.10(c) and any applicable limitations set forth in any Security Agreement or any other Loan Document, each Loan Party shall execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions as the Administrative Agent or the Collateral Agent may reasonably request from time to time to ensure that the Collateral and Guarantee Requirement continues to be satisfied.

(b) Subject to Section 5.10(c), not later than ninety (90) days (or such longer period as the Administrative Agent may agree in its sole discretion) after the acquisition by any Loan Party of any Material Real Estate Asset, cause such Material Real Estate Asset to be subject to a Lien pursuant to a mortgage, deed or similar document in favor of the Collateral Agent and take such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the Loan Parties shall not be required, nor shall the Collateral Agent be authorized, to (x) grant a Lien on any Excluded Property or (y) perfect Liens in Collateral by any means other than by:

(i) entry into customary security and pledge agreements, mortgages or deeds or similar documents and the making of such filings, in each case, as the Collateral Agent (on behalf of the Secured Parties if so directed) or the Administrative Agent may deem necessary or advisable under applicable law to create or perfect security interests in any such assets (including applicable filings pursuant to the Uniform Commercial Code or other applicable law and filings with the applicable filing offices or registers with respect to any Intellectual Property constituting Collateral (to the extent that such filings are necessary or advisable to perfect a security interest in such Intellectual Property); provided that perfection over any immaterial Intellectual Property constituting Collateral in any jurisdiction located outside of the United States of America shall only be done in consultation with Parent and upon the advice of local counsel);

(ii) mortgages or deeds or similar documents in respect of any Material Real Estate Asset and filings in the applicable real estate records with respect to Material Real Estate Assets or any fixtures relating to Material Real Estate Assets;

(iii) delivery to the Collateral Agent (with a copy to the Administrative Agent) to be held in its possession of all Collateral consisting of intercompany notes, instruments and certificates representing Equity Interests (1) issued by any Loan Party (other than Parent) that do not constitute Third Party Interests or (2) directly owned by a Loan Party and issued by (I) a Restricted Subsidiary, other than any Excluded Subsidiary (unless constituting an Excluded Subsidiary solely pursuant to clause (h) of the definition thereof), or (II) after the consummation of a Holdco Transaction, the Parent Borrower, in each case as expressly required by the Loan Documents and together with, as applicable, an irrevocable power of attorney, an undated stock power or similar instrument of transfer for each such item of Collateral endorsed in blank by the pledgor thereof (or a duly authorized officer of such pledgor); or
delivery of customary control agreements and any other documents as the Collateral Agent (on behalf of the Secured Parties if so directed) or the Administrative Agent may deem necessary or advisable under applicable law to create or perfect a security interest with respect to each deposit account or securities account constituting Collateral; provided that such control agreements and other documents shall allow the owner of the applicable account to give instructions with respect to such account until the Collateral Agent, in accordance with the terms of the Loan Documents, shall deliver a notice of exclusive control and any other documents as the Collateral Agent or the Administrative Agent may deem necessary or advisable under applicable law to enforce a security interest with respect to each deposit account or securities account constituting Collateral, in each case, upon the occurrence and during the continuation of an Event of Default.

Section 5.11 Designation of Restricted and Unrestricted Subsidiaries.

(a) The Board of Directors or chief financial officer of Parent may designate any Subsidiary of the Parent (other than the US Borrower and, after the consummation of a Holdco Transaction, the Parent Borrower), including a newly acquired or created Subsidiary of Parent, to be an Unrestricted Subsidiary if it meets the following qualifications:

(i) such Subsidiary does not own any Equity Interest of Parent or any other Restricted Subsidiary of Parent;

(ii) immediately before and after such designation, the actual balance of Unrestricted Cash on the date of determination is not less than the Minimum Cash Amount on a Pro Forma Basis;

(iii) any Guarantee or other credit support thereof by Parent or any Restricted Subsidiary of Parent is permitted under Section 6.1 and/or Section 6.7, as applicable;

(iv) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing or would result from such designation; and

(v) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a “restricted subsidiary” or a “guarantor” (or any similar designation) for any other Indebtedness for borrowed money or any other Indebtedness constituting Total Funded Debt of Parent or any Restricted Subsidiary of Parent with an aggregate principal amount greater than or equal to $25,000,000.

Once so designated, the Subsidiary will remain an Unrestricted Subsidiary, subject to subsection (b). Any newly acquired or created Subsidiary of an Unrestricted Subsidiary shall be deemed an Unrestricted Subsidiary unless the provisions of Section 6.7 would not permit the Investment in such Unrestricted Subsidiary at the time of its acquisition or formation (it being acknowledged and agreed, for the avoidance of doubt, that the provisions of Section 6.7 do not prohibit Unrestricted Subsidiaries from making or owning Investments in any Person).
(b) (i) A Subsidiary previously designated as or deemed to be an Unrestricted Subsidiary which fails to meet the qualifications set forth in subsections (a)(i), (a)(iii) or (a)(v) of this Section 5.11 will be deemed to become at that time a Restricted Subsidiary, subject to the consequences set forth in subsection (d) of this Section 5.11; and (ii) the Board of Directors of Parent may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if no Event of Default exists at the time of the designation and the designation would not cause an Event of Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary,

(i) all existing Investments of Parent and the Restricted Subsidiaries of Parent therein (valued at Parent’s and its Restricted Subsidiaries’ proportional share of the fair market value of its assets less liabilities) will be deemed made at that time;

(ii) all existing Equity Interests or Indebtedness of Parent or a Restricted Subsidiary of Parent held by it will be deemed issued or incurred, as applicable, at that time, and all Liens on property of Parent or a Restricted Subsidiary of Parent securing its obligations will be deemed incurred at that time;

(iii) all existing transactions between it and Parent or any Restricted Subsidiary of Parent will be deemed entered into at that time;

(iv) it will be released at that time from its Guaranty and its obligations under the Security Agreements and all related Liens on its property will be released at that time; and

(v) it will cease to be subject to the provisions of this Agreement as a Restricted Subsidiary.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary pursuant to Section 5.11(b),

(i) all of its Indebtedness and Liens will be deemed incurred at that time for purposes of Section 6.1 and Section 6.2, as applicable;

(ii) all Investments therein previously charged under Section 6.7 will be credited thereunder;

(iii) if it is not an Excluded Subsidiary, it shall be required to become a Guarantor pursuant to Section 5.9; and

(iv) it will be subject to the provisions of this Agreement as a Restricted Subsidiary.

(e) Any designation by the Board of Directors or chief financial officer of Parent of a Subsidiary as an Unrestricted Subsidiary after the Effective Date will be evidenced to the Administrative Agent by promptly filing with the Administrative Agent a copy of the resolutions of the Board of Directors of Parent giving effect to the designation and a certificate of a Responsible Officer of Parent certifying that the designation complied with the foregoing provisions.
Section 5.12 Maintenance of Ratings. Parent shall use commercially reasonable efforts to maintain its corporate credit or corporate family ratings and public credit facility ratings for the Initial Term Loans from each of Moody’s and S&P (but not any specific rating or ratings).

Section 5.13 Post-Closing Obligations. As promptly as practicable, and in any event within the time periods following the Effective Date specified on Schedule 5.13 or such later date as the Administrative Agent agrees to in writing in its reasonable discretion, each Borrower and each other applicable Loan Party shall deliver the documents or take the actions specified on Schedule 5.13, to the extent any such document is not delivered or any such action is not taken on or prior to the Effective Date.

ARTICLE VI
NEGATIVE COVENANTS

Until the Term Commitments have expired or been terminated and all Obligations (other than contingent indemnification obligations for which no claim has been made) shall have been paid in full in cash, each Loan Party covenants and agrees with the Lenders that:

Section 6.1 Indebtedness. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, create, incur or assume, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except:

(a) the Obligations;

(b) Indebtedness of Parent or its Restricted Subsidiaries with respect to Capital Lease Obligations, sale and leaseback transactions, mortgage financings and purchase money Indebtedness in an aggregate principal amount outstanding not to exceed, at the time of incurrence thereof, the greater of (x) $300,000,000 and (y) 5.5% of Consolidated Total Assets of Parent and its Restricted Subsidiaries as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) and calculated on a Pro Forma Basis; provided that any such Indebtedness shall be secured only by the asset (including all accessions, attachments, improvements and the proceeds thereof) acquired, constructed or improved in connection with the incurrence of such Indebtedness;

(c) unsecured Indebtedness in an aggregate outstanding principal amount not to exceed $100,000,000;

(d) Indebtedness of any Restricted Subsidiary to Parent or to any other Restricted Subsidiary, or of Parent to any Restricted Subsidiary; provided that (i) all such Indebtedness owing by a Loan Party to any Restricted Subsidiary that is not a Guarantor shall be unsecured and subordinated in right of payment to the payment in full of the Obligations, (ii) Indebtedness owing by any Restricted Subsidiary that is not a Guarantor (other than any Vietnam Note Party) to any Loan Party shall be permitted to the extent the corresponding Investment by
such Loan Party in such Restricted Subsidiary is permitted by Section 6.7(b), Section 6.7(c) or Section 6.7(e), and (iii) (1) no Indebtedness shall be owed by any Vietnam Note Party to any Loan Party (other than Indebtedness owed by any Vietnam Note Party to the Parent Borrower under the Vietnam Intercompany Note) and (2) the aggregate outstanding principal amount under the Vietnam Intercompany Note shall not exceed $500,000,000 at any time;

(e) Indebtedness which may be deemed to exist pursuant to any Guarantees, performance, statutory or similar obligations (including in connection with workers’ compensation) or obligations in respect of letters of credit, surety bonds, bank guarantees or similar instruments related thereto incurred in the ordinary course of business, or pursuant to any appeal obligation, appeal bond or letter of credit in respect of judgments that do not constitute an Event of Default under Section 8.1(k);

(f) Indebtedness in connection with cash management or custodial agreements, netting services, overdraft protections and otherwise similarly in connection with deposit accounts and Indebtedness in connection with credit card, debit card or other similar cards or payment processing services;

(g) Guarantees by Parent of Indebtedness of a Restricted Subsidiary of Parent or Guarantees by a Restricted Subsidiary of Parent of Indebtedness of Parent or another Restricted Subsidiary of Parent with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1; provided that if the Indebtedness that is being guarantied is unsecured and/or subordinated to the Obligations, the Guarantee shall also be unsecured and/or subordinated to the Obligations;

(h) Indebtedness existing on the Effective Date and described in Schedule 6.1;

(i) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of Parent or any Restricted Subsidiary of Parent, or to hedge currency exposure or to hedge energy costs or exposure, which, in any case, are not entered into for speculative purposes;

(j) Indebtedness secured by a Lien on any asset of Parent or its Restricted Subsidiaries in an aggregate outstanding principal amount not to exceed $100,000,000; provided that such Indebtedness shall be subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent; provided, further, that the aggregate outstanding principal amount of all such Indebtedness that is secured by a Lien on the Collateral that is pari passu with the Liens securing the Obligations (“Specified Secured Debt”) and any Incremental Facilities (other than Term Loan Add-On Debt) and Incremental Equivalent Debt secured by a Lien on the Collateral that is pari passu with the Liens securing the Obligations shall not exceed $150,000,000 at any time;

(k) Incremental Equivalent Debt and Refinancing Equivalent Debt;

(l) unsecured Indebtedness; provided that (i) such Indebtedness (other than Specified Convertible Notes) shall not mature or require any scheduled amortization or scheduled payments of principal and shall not be subject to mandatory redemption, repurchase or
(m) Indebtedness incurred under one or more revolving credit facilities; provided that (i) the aggregate principal amount of all outstanding commitments and loans incurred under this clause (m) shall not exceed the Available Add-On Amount (calculated without giving effect to clause (b) of such definition) at any time, (ii) such Indebtedness shall not be guaranteed by any Person that is not a Guarantor (unless such Person becomes a Guarantor in connection therewith), (iii) such Indebtedness (A) shall rank pari passu in right of payment with the Term Loans and Term Commitments and pari passu or junior in right of security with the Liens securing the Obligations, (B) shall not be secured by assets other than the Collateral (unless such assets become Collateral in connection therewith) and (C) shall be subject to customary intercreditor arrangements reasonably satisfactory to the Administrative Agent, the applicable lenders providing such Indebtedness and the Parent Borrower, (iv) no Event of Default shall be in existence at the time of, or immediately after giving effect to, the incurrence of such Indebtedness and (v) for purposes of this clause (m), the amount of Indebtedness incurred under each such revolving credit facility shall assume full utilization of such revolving credit facility whether or not fully drawn;

(n) Indebtedness (i) arising under a lease of vehicles, vessels, equipment, computers or other fixed assets (excluding real properties) or (ii) otherwise arising under any financing arrangements provided by a financial institution of a reputable standing for the purpose of enabling Parent or any Restricted Subsidiary to acquire the same types of assets capable of being acquired by such Person under a lease in the applicable local jurisdiction, in each case, in the ordinary course of business in an aggregate principal amount outstanding not to exceed, together with any Indebtedness incurred pursuant to Section 6.1(q), $50,000,000 at any time;

(o) Indebtedness arising out of vendor financing in the ordinary course of business;

(p) Indebtedness in respect of (i) insurance premium financings (provided, that such Indebtedness (A) does not exceed the unpaid amount of such premiums and (B) is either unsecured or is secured solely by the insurance policies financed (and proceeds thereof)), (ii) take-or-pay obligations contained in supply agreements or (iii) credit given by suppliers for goods and services purchased, in each case, arising in the ordinary course of business;
Motor Vehicle Indebtedness in an aggregate principal amount outstanding not to exceed, together with any Indebtedness incurred pursuant to Section 6.1(q), $50,000,000 at any time;

Indebtedness incurred by a Receivables Subsidiary under a Permitted Receivables Facility in an aggregate principal amount not to exceed $50,000,000 at any time outstanding;

Guarantees of Indebtedness of an Unrestricted Subsidiary in an aggregate principal amount not to exceed $50,000,000 at any time outstanding to the extent such Guarantees constitute Investments permitted by Section 6.7(c) or Section 6.7(p); and

other Indebtedness of Restricted Subsidiaries of Parent that are not Loan Parties in an aggregate principal outstanding amount not to exceed $50,000,000; provided that any such Indebtedness is not guaranteed by Parent or any Restricted Subsidiary of Parent that is a Guarantor.

For purposes of determining compliance with this Section 6.1, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories described in clauses (a) through (t) above, Parent shall be permitted to classify (or later reclassify in whole or in part in its sole discretion) such item of Indebtedness in any manner that complies with this Section 6.1 and such Indebtedness will be treated as having been incurred pursuant to such clauses as designated by Parent. Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.1.

Section 6.2 Liens. Parent will not, and will not permit any Restricted Subsidiary to, create, grant, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of Parent or any Restricted Subsidiary existing on the Effective Date and set forth in Schedule 6.2(b) (provided that Liens securing Indebtedness or other obligations of less than $250,000 individually and $2,500,000 in the aggregate do not need to be set forth in Schedule 6.2(b) to be permitted Liens under this clause (b)) and any modifications, renewals and extensions thereof and any Lien granted as a replacement or substitute therefor; provided that (i) such modification, replacement, renewal or extension Lien shall not apply to any other property or asset of Parent or any Restricted Subsidiary other than (1) improvements thereon or proceeds thereof and (2) after-acquired property that is affixed or incorporated into the property covered by such Lien and (ii) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are permitted by Section 6.1;

(c) any Lien existing on any property or asset prior to the acquisition thereof by Parent or any Restricted Subsidiary of Parent or existing on any property or asset of any Person that becomes a Restricted Subsidiary of Parent (other than pursuant to a redesignation or deemed redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary as provided in
Section 5.11, in each case after the Effective Date and prior to the time such Person becomes a Restricted Subsidiary of Parent and any modifications, replacements, renewals or extensions thereof; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary of Parent, as the case may be, (ii) such Lien shall not apply to any other property or assets of Parent or any other Restricted Subsidiary of Parent (other than any replacements of such property or assets and additions and accessions thereto, the proceeds or products thereof and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after-acquired property; provided that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary of Parent, as the case may be, and extensions, renewals, replacements and refinancings thereof so long as the principal amount of such extensions, renewals and replacements does not exceed the principal amount of the obligations being extended, renewed or replaced, and (iv) if such Liens secure Indebtedness, such Indebtedness is permitted by Section 6.1:

(d) Liens on fixed or capital assets (including Real Estate Assets) acquired, constructed or improved by Parent or any Restricted Subsidiary of Parent; provided that (i) such Liens secure Indebtedness that is permitted by Section 6.1(b), (ii) such Liens and the Indebtedness secured thereby are initially incurred prior to or within 180 days after the acquisition or the completion of the construction or improvement of such assets, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such assets and customary related expenses, and (iv) such Liens shall not apply to any other property or assets of Parent or any Restricted Subsidiary of Parent other than additions, accessions, parts, attachments or improvements on or proceeds of such assets; provided that clause (ii) shall not apply to any refinancing, extension, renewal or replacement thereof;

(e) easements, licenses, sublicenses, leases or subleases granted to others (i) not interfering in any material respect with the business of Parent and its Restricted Subsidiaries, taken as a whole, or (ii) not securing any Indebtedness;

(f) the interest and title of a lessor under any lease, license, sublease or sublicense entered into by Parent or any Restricted Subsidiary of Parent in the ordinary course of its business and other statutory and common law landlords’ Liens under leases;

(g) in connection with the sale or transfer of any assets in a transaction not prohibited hereunder, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(h) in the case of any Joint Venture, any Liens on its Equity Interests pursuant to its organizational documents or any related joint venture or similar agreement;

(i) Liens securing Indebtedness to finance insurance premiums owing in the ordinary course of business to the extent such financing is not prohibited hereunder;
(j) Liens on earnest money deposits of cash or cash equivalents or marketable securities made in connection with any Acquisition not prohibited hereunder;

(k) bankers’ Liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents or other securities on deposit in one or more accounts maintained by Parent or any Restricted Subsidiary of Parent, in each case granted in the ordinary course of business in favor of the bank or banks, securities intermediaries or other depository institutions with which such accounts are maintained, securing amounts owing to institutions with respect to cash management operating account arrangements and similar arrangements;

(l) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements not otherwise prohibited hereunder with Parent or any of its Restricted Subsidiaries in the ordinary course of business;

(m) Liens securing the Obligations pursuant to any Loan Document;

(n) other Liens that are junior in priority to the Liens securing the Obligations; provided that, at the time of incurrence of the obligations secured thereby, the aggregate outstanding principal amount of obligations secured by Liens in reliance on this clause (n) does not exceed the greater of (x) $200,000,000 and (y) 3.75% of Consolidated Total Assets of Parent and its Restricted Subsidiaries as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) and calculated on a Pro Forma Basis; provided that such Liens shall be subject to customary intercreditor arrangements reasonably satisfactory to the Parent Borrower, the Administrative Agent and the institutions benefiting from such Liens; provided, further, that the aggregate principal amount of Indebtedness secured by any assets of a Restricted Subsidiary of Parent that is not a Loan Party pursuant to this clause (n) shall not exceed the greater of (x) $200,000,000 and (y) 3.75% of Consolidated Total Assets of Parent and its Restricted Subsidiaries as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) and calculated on a Pro Forma Basis;

(o) Liens on the Collateral to secure Incremental Equivalent Debt and Refinancing Equivalent Debt; provided that such Liens shall be subject to customary intercreditor arrangements reasonably satisfactory to the Parent Borrower, the Administrative Agent and the institutions providing such Incremental Equivalent Debt and Refinancing Equivalent Debt, as applicable; provided, further, that the aggregate principal amount of all Incremental Facilities (other than Term Loan Add-On Debt), Specified Secured Debt and Incremental Equivalent Debt secured by a Lien ranking pari passu to the Liens securing the Obligations shall not exceed $150,000,000 at any time;

(p) Liens securing Indebtedness permitted under Section 6.1(j);

(q) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.7 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.3 (including any letter of intent or purchase agreement with respect to such Investment or Disposition), or (ii)
consisting of an agreement to Dispose of any property in a Disposition (including a sale and leaseback transaction) permitted under Section 6.3, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(r) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Restricted Subsidiary and Liens granted by a Loan Party in favor of any other Loan Party;

(s) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(t) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(u) Liens securing Indebtedness permitted under Section 6.1(m);

(v) Liens on cash or Investments permitted under Section 6.7 securing Swap Agreements in the ordinary course of business submitted for clearing in accordance with applicable law;

(w) Liens on goods or documents of title to goods arising in the ordinary course of business and which are given in respect of letter of credit transactions or similar trade instruments;

(x) Liens over assets subject to vendor financing in the ordinary course of business;

(y) Liens securing Indebtedness permitted under Section 6.1(q);

(z) Liens securing Indebtedness permitted under Section 6.1(r);

(aa) other Liens; provided that, at the time of incurrence of the obligations secured thereby, the aggregate outstanding principal amount of obligations secured by Liens in reliance on this clause (aa) does not exceed the greater of (x) $25,000,000 and (y) 0.5% of Consolidated Total Assets of Parent and its Restricted Subsidiaries as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) and calculated on a Pro Forma Basis; provided that the aggregate principal amount of Indebtedness secured by any assets of a Restricted Subsidiary of Parent that is not a Loan Party pursuant to this clause (aa) shall not exceed the greater of (x) $10,000,000 and (y) 0.2% of Consolidated Total Assets of Parent and its Restricted Subsidiaries as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) and calculated on a Pro Forma Basis; and

(bb) Liens granted by the Vietnam Note Parties in favor of the Parent Borrower pursuant to the Vietnam Loan Documents.
For purposes of determining compliance with this Section 6.2, in the event that a Lien meets the criteria of more than one of the categories described in clauses (a) through (bb) above, Parent shall be permitted to classify (or later reclassify in whole or in part in its sole discretion) such Lien in any manner that complies with this Section 6.2 and such Lien will be treated as having been incurred pursuant to such clauses as designated by Parent. Notwithstanding anything to the contrary in any Loan Document, if any security interest purported to be granted by any Loan Party under any Collateral Document with respect to any asset constituting Collateral is not perfected (or such equivalent concept under applicable local law), then such Loan Party will not take any consensual action to affirmatively perfect (or such equivalent concept under applicable local law) a security interest in such asset in favor of any Person (other than the Secured Parties) unless and until the security interest with respect to such asset granted by such Loan Party under such Collateral Document is perfected (or such equivalent concept under applicable local law).

Section 6.3 Fundamental Changes; Assets Sales; Changes in Business. (a) Parent will not, and will not permit any Restricted Subsidiary of Parent to, (x) merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, (y) sell, transfer, lease, enter into any sale and leaseback transactions with respect to, or otherwise Dispose of (in one transaction or in a series of transactions) all or substantially all of the assets of Parent and its Restricted Subsidiaries, taken as a whole, or (except as permitted by clause (d) of the definition of “Asset Sales”) all or substantially all of the Equity Interests of any of its Restricted Subsidiaries (in each case, whether now owned or hereafter acquired), or (z) liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing:

(i) any Subsidiary of Parent (other than a Borrower) or any other Person may merge into or consolidate with a Borrower in a transaction in which the surviving entity is a Borrower;

(ii) any Person (other than Parent or a Borrower) may merge into or consolidate with any Restricted Subsidiary of Parent (other than a Borrower) in a transaction in which the surviving entity is a Restricted Subsidiary; provided that any such merger or consolidation involving (1) a Guarantor must result in a Guarantor as the surviving entity and (2) a Vietnam Note Party must result in a Guarantor or a Vietnam Note Party as the surviving entity;

(iii) any Loan Party may sell, transfer, lease or otherwise Dispose of its assets to any other Loan Party;

(iv) any Restricted Subsidiary of Parent (other than a Borrower) may merge into or with, or consolidate with any other Person, and any other Person may merge into such Restricted Subsidiary, so long as the Person surviving such merger or consolidation shall be a Restricted Subsidiary; provided that any such merger or consolidation involving (1) a Guarantor must result in a Guarantor as the surviving entity and (2) a Vietnam Note Party must result in a Guarantor or a Vietnam Note Party as the surviving entity;
(v) any Restricted Subsidiary of Parent (other than a Borrower) may merge into or consolidate with any other Person in a transaction in which such Restricted Subsidiary ceases to be a direct or indirect Subsidiary of Parent if such transaction is excluded from the definition of “Asset Sale” by clause (i) thereof;

(vi) any Restricted Subsidiary of Parent (other than a Borrower) may liquidate or dissolve if the Parent Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Parent Borrower and is not materially disadvantageous to the Lenders;

(vii) a Holdco Transaction may be consummated;

(viii) Parent and its Restricted Subsidiaries may consummate Dispositions constituting Investments permitted by Section 6.7(b);

and

(ix) a Borrower may merge into or consolidate with any of its Subsidiaries or any other Person in a transaction in which the surviving entity is such Borrower (it being understood that no Borrower may merge into or consolidate with any other Borrower).

(b) Parent will not, and will not permit any of its Restricted Subsidiaries to, consummate any Asset Sale other than as permitted under clause (a) above; provided that Parent or any Restricted Subsidiary may consummate an Asset Sale so long as (1) the actual balance of Unrestricted Cash on the date of determination is not less than the Minimum Cash Amount on a Pro Forma Basis immediately prior to and after giving effect to such Asset Sale, (2) the mandatory prepayment provisions in Section 2.8(a) or 2.8(c) (as applicable) shall have been satisfied, (3) no Event of Default pursuant to Section 8.1(a), 8.1(b), 8.1(h) or 8.1(i) shall exist at the time of such Asset Sale or arise as a result thereof, (4) the aggregate consideration received by Parent and its Restricted Subsidiaries for such Asset Sale shall be in an amount at least equal to the fair market value (as reasonably determined by Parent in good faith) thereof and (5) at least 75% of the aggregate consideration for such Asset Sale shall be paid in cash or Cash Equivalents; provided that the amount of (i) any liabilities (as shown on Parent’s most recent consolidated balance sheet or in the footnotes thereto or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Parent’s consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by Parent) of Parent or such Restricted Subsidiary that are assumed by the transferee of any such assets (or are otherwise extinguished by the transferee in connection with the transactions relating to such Disposition) and for which Parent and all such Restricted Subsidiaries have been validly released, (ii) any notes or other obligations or securities received by Parent or any such Restricted Subsidiary from such transferee that are converted by Parent or any such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within ninety (90) days following the receipt thereof and (iii) any Designated Non-Cash Consideration received in respect of the applicable Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 6.3(b)(3)(ii) that is at that time outstanding, not to exceed $175,000,000, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall, in each case, be deemed to be cash.
Section 6.4  Restricted Payments and Restricted Debt Payments. Parent will not, and will not permit any of its Restricted Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment or Restricted Debt Payment except:

(a) Restricted Payments and Restricted Debt Payments in an unlimited amount so long as (i) no Event of Default shall have occurred and be continuing and (ii) the actual balance of Unrestricted Cash on the date of determination is not less than the Minimum Cash Amount on a Pro Forma Basis, in each case, immediately prior to and after giving effect to such Restricted Payment or Restricted Debt Payment;

(b) (i) any Restricted Subsidiary of Parent may declare and pay dividends or make other Restricted Payments ratably to (1) its equity holders (other than any Vietnam Note Party) or (2) any Loan Party and (ii) any Restricted Subsidiary of any Vietnam Note Party may declare and pay dividends or make other Restricted Payments ratably to (1) its equity holders or (2) any Vietnam Note Party;

(c) Parent may make Restricted Payments to redeem in whole or in part any of its Equity Interests (including Disqualified Equity Interests) for another class of its Equity Interests or rights to acquire its Equity Interests (other than, in each case, Disqualified Equity Interests) or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests (other than Disqualified Equity Interests); provided that the only consideration paid for any such redemption is Equity Interests of Parent or the proceeds of any substantially concurrent equity contribution or issuance of Equity Interest (other than, in each case, Disqualified Equity Interests);

(d) Restricted Payments made in connection with equity compensation that consist solely of the withholding of shares to any employee (or other provider of services) in an amount equal to the employee’s (or other provider of services’) tax obligation on such compensation and the payment in cash to the applicable Governmental Authority of an amount equal to such tax obligation;

(e) Parent may declare and make dividends payable solely in additional shares of Parent’s Qualified Equity Interests and may exchange Equity Interests for its Qualified Equity Interests;

(f) following an IPO, Parent may make any Restricted Payment that has been declared by it, so long as (i) such Restricted Payment would be otherwise permitted under clause (a) of this Section 6.4 at the time so declared and (ii) such Restricted Payment is made within 60 days of such declaration;
(g) following an IPO, Parent may repurchase Equity Interests pursuant to any accelerated stock repurchase or similar agreement; 

provided that the payment made by Parent with respect to such repurchase would be otherwise permitted under clause (g) of this Section 6.4 at the time such agreement is entered into and at the time such payment is made;

(h) Parent may make Restricted Payments pursuant to and in accordance with equity compensation plans or other similar agreements for directors, officers, employees or other providers of services to Parent and its Restricted Subsidiaries or in connection with a cessation of service of such Person;

(i) Parent may repurchase Equity Interests or rights in respect thereof granted to directors, officers or employees of Parent or its Restricted Subsidiaries; provided that the aggregate cash consideration paid pursuant to this clause (i) shall not exceed $25,000,000 in any fiscal year;

(j) Restricted Payments constituting the (i) repurchase of fractional shares of its Equity Interests arising out of stock dividends, splits or combinations, business combinations or conversions of convertible securities, exercises of warrants or options, or settlements of restricted stock units or (ii) “net exercise” or “net share settle” warrants or options;

(k) Restricted Payments constituting the receipt or acceptance by Parent or any Subsidiary of Parent of the return of Equity Interests issued by Parent or any Subsidiary of Parent to the seller of a Person, business or division as consideration for the purchase of such Person, business or division, which return is in settlement of indemnification claims owed by such seller in connection with such acquisition;

(l) Parent and its Restricted Subsidiaries may make Restricted Debt Payments to refinance Indebtedness to the extent permitted by Section 6.1;

(m) Parent and its Restricted Subsidiaries may make Restricted Debt Payments in the form of payment-in-kind interest with respect to Indebtedness permitted by Section 6.1;

(n) Parent and its Restricted Subsidiaries may make Restricted Debt Payments as part of an “applicable high yield discount obligation” catch up payment with respect to Indebtedness permitted by Section 6.1;

(o) following an IPO, Parent may repurchase Equity Interests pursuant to the terms of a call spread or similar arrangement entered into in connection with the issuance of Convertible Notes; and

(p) following an IPO, Parent may make Restricted Payments of no greater than 6% per annum of the net proceeds received in such IPO and contributed to the Parent Borrower; provided that immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

Section 6.5 Restrictive Agreements. Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the
ability of any Loan Party to create, grant, incur or permit to exist any Lien upon any of its property or assets to secure the Obligations, (b) the ability of Holdings to repay loans or advances made to Holdings by the Parent Borrower on and after the consummation of a Holdco Transaction, or (c) the ability of any Restricted Subsidiary of Parent to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to Parent or any other Loan Party or of any Restricted Subsidiary of Parent to Guarantee Indebtedness of the Parent Borrower or any other Loan Party under the Loan Documents; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement or any other Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the Effective Date identified on Schedule 6.5 (and shall apply to any extension or renewal of, or any amendment or modification materially expanding the scope of, any such restrictions or conditions taken as a whole), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary of Parent or assets of Parent or any Restricted Subsidiary of Parent pending such sale; provided that such restrictions and conditions apply only to the Restricted Subsidiary or assets to be sold and such sale is not prohibited hereunder, (iv) the foregoing shall not apply to any agreement or restriction or condition in effect at the time any Person becomes a Restricted Subsidiary of Parent, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of Parent, (v) the foregoing shall not apply to customary provisions in joint venture agreements and other similar agreements applicable to Joint Ventures, (vi) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to Incremental Equivalent Debt, Refinancing Equivalent Debt or any other secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (vii) clause (a) of the foregoing shall not apply to customary provisions in leases, licenses, sub-leases and sub-licenses and other contracts restricting the assignment thereof or restricting the grant of Liens in such lease, license, sub-lease, sub-license or other contract, (viii) clause (c) of the foregoing shall not apply to restrictions or conditions set forth in any agreement governing any other Indebtedness permitted under Section 6.1; provided that such restrictions and conditions are customary for such Indebtedness as determined in the good faith judgment of Parent, and (ix) the foregoing shall not apply to restrictions on cash or other deposits (including escrowed funds) imposed under contracts entered into in the ordinary course of business.

Section 6.6 Transactions with Affiliates. Parent will not, and will not permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than between or among Parent and its Restricted Subsidiaries and not involving any other Affiliate, or as otherwise permitted hereunder), except (a) on terms and conditions not less favorable to Parent or such Restricted Subsidiary than could be obtained on an arm’s-length basis from unrelated third parties as determined in good faith by the independent directors of the Board of Directors of Parent, (b) payment of customary directors’ fees, customary out-of-pocket expense reimbursement, indemnities (including the provision of directors and officers insurance) and compensation arrangements for members of the board of directors, members of the board of commissioners, officers, employees or other providers of services of Parent or any of its Restricted Subsidiaries, (c) any transaction involving amounts less than $500,000 individually or $5,000,000 in the aggregate in any fiscal year, (d) any transaction permitted by Section 6.3, 6.4 or 6.7, (e) any transaction entered into in the
ordinary course of business with its Affiliates that are Joint Ventures but not Restricted Subsidiaries, (f) issuances of new Equity Interests to the extent not otherwise prohibited by this Agreement and (g) transactions described in Schedule 6.6.

Section 6.7 Investments. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including any Joint Venture, except:

(a) Investments in cash and Cash Equivalents and Marketable Securities;

(b) Investments (including intercompany loans) in Parent or any Restricted Subsidiary of Parent; provided that (i) the aggregate amount of such Investments made by a Loan Party in any Restricted Subsidiary of Parent that is not a Loan Party (other than any Vietnam Note Party) shall not exceed $50,000,000 at any time outstanding and (ii) no Investments shall be made by a Loan Party in any Vietnam Note Party (other than the loans and advances made by the Parent Borrower to any Vietnam Note Party pursuant to the Vietnam Intercompany Note);

(c) Investments in an unlimited amount so long as (i) no Event of Default shall have occurred and be continuing and (ii) the actual balance of Unrestricted Cash on the date of determination is not less than the Minimum Cash Amount on a Pro Forma Basis, in each case, immediately prior to and after giving effect to such Investment;

(d) loans and advances (i) to employees or other providers of services of Parent and its Restricted Subsidiaries made in the ordinary course of business in an aggregate principal amount not to exceed $10,000,000 at any time outstanding or (ii) in respect of payroll payments made by Parent or its Restricted Subsidiaries in the ordinary course of its business to an employee, director or officer of Parent or such Restricted Subsidiary;

(e) Investments existing on the Effective Date and described in Schedule 6.7;

(f) Swap Agreements which constitute Investments;

(g) (i) trade receivables in the ordinary course of business, (ii) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, (iii) Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss in the ordinary course of business or (iv) any advance payment by Parent or any Restricted Subsidiary to its suppliers on normal commercial terms and in the ordinary course of business;

(h) guarantees to insurers required in connection with worker’s compensation and other insurance coverage arranged in the ordinary course of business;

(i) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;
lease, utility and other similar deposits in the ordinary course of business;

Investments of any Person in existence at the time such Person becomes a Restricted Subsidiary; provided such Investment was not made in connection with or anticipation of such Person becoming a Restricted Subsidiary;

Investments constituting Designated Non-Cash Consideration received in connection with any Asset Sale permitted by Section 6.3(b);

provided such Investment was not made in connection with or anticipation of such Person becoming a Restricted Subsidiary;

Investments constituting Designated Non-Cash Consideration received in connection with any Asset Sale permitted by Section 6.3(b);

Guarantees permitted by Section 6.1(g);

Guarantees of leases (other than Capital Lease Obligations) or other obligations of any Loan Party or Restricted Subsidiary that do not constitute Indebtedness (including any Guarantee imposed by a legal or administrative authority in connection with pre-judgment court proceedings; provided that such proceedings would not constitute an Event of Default), in each case, entered into in the ordinary course of business;

a credit arising from a lease by Parent or any Restricted Subsidiary of its property in the ordinary course of business; and

other loans, grants of credit, Guarantees, indemnities and assumptions of liabilities not to exceed $10,000,000 in the aggregate in any fiscal year.

For purposes of determining compliance with this Section 6.7, (i) the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment and (ii) in the event that an Investment meets the criteria of any one of the categories described in clauses (a) through (p) above at the time such Investment is made, there shall not be any requirement for such Investment to meet any other category described in clauses (a) through (p) above at such time or thereafter.

Section 6.8  US Borrower. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, allow any action that would result in the US Borrower being treated as anything other than an entity that is disregarded as an entity separate from its owner for U.S. Federal income Tax purposes (including the filing of an Internal Revenue Service Form 8832 electing to be classified as an association taxable as a corporation).

Section 6.9  Vietnam Loan Documents. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, (a) amend, restate or otherwise modify or waive any provision of any Vietnam Loan Document in a manner that could reasonably be expected to adversely impact the interests of any Secured Party, (b) grant, pledge or suffer to exist any Lien with respect to any Vietnam Loan Document (other than the Liens granted by the Parent Borrower in favor of the Collateral Agent to secure the Obligations and non-consensual Liens arising by operation of law), (c) terminate any Vietnam Loan Document (unless, in the case of the Vietnam Intercompany Note or the Vietnam Common Terms Agreement, such Vietnam Loan Document is replaced in accordance with Section 10.22) or (d) Dispose of any Vietnam Loan Document to any other Person, in each case, without the prior written consent of the Administrative Agent.
ARTICLE VII

GUARANTY

Section 7.1  Guaranty of the Obligations. The Guarantors jointly and severally hereby irrevocably and unconditionally guaranty the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) or any comparable concept under any other applicable laws relating to a Bankruptcy Event) (collectively, the “Guaranteed Obligations”); provided that the Guaranteed Obligations of each Borrower in its capacity as a Guarantor shall exclude its Direct Borrower Obligations.

Section 7.2  Payment by Guarantors. The Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of any Borrower or any other Guarantor to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of the Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for a Borrower’s becoming the subject of a case under the Bankruptcy Code or any other applicable laws relating to a Bankruptcy Event, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against such Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to the Beneficiaries aforesaid.

Section 7.3  Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a)  this Guaranty is a guaranty of payment when due and not of collectability and this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b)  the Administrative Agent may enforce this Guaranty during the continuation of an Event of Default notwithstanding the existence of any dispute between a Borrower and any Beneficiary with respect to the existence of such Event of Default;

(c)  the obligations of each Guarantor hereunder are independent of the obligations of each Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of each Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against a Borrower, any such other guarantor or any other Person and whether or not a Borrower, any such other guarantor or any other Person is joined in any such action or actions;
(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor’s liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor’s covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor’s liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate under the relevant Loan Document, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor’s liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any other Loan Party or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Loan Documents; and

(f) this Guaranty and the obligations of the Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations (other than contingent indemnification obligations for which no claim has been made)), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agree or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions
Anything contained in this Agreement to the contrary notwithstanding, the obligations of each Guarantor in respect of its Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under this Agreement subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States of America or any comparable provisions of any similar federal, state or other applicable law; provided, however, that this limitation shall not apply to any Borrower with respect to its Direct Borrower Obligations.

Section 7.4  Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of the Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against any Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from any Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favor of any Loan Party or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith, gross negligence or willful misconduct; (e) (i) any
principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor’s obligations hereunder, (ii) any rights to set offs, recoupments and counterclaims, (iii) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto, and (iv) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to any Borrower and notices of any of the matters referred to in Section 7.3 and any right to consent to any thereof; and (f) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof, in each case other than the indefeasible payment in full of the Guaranteed Obligations.

Section 7.5 Guarantors’ Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been paid in full in cash (other than contingent indemnification obligations for which no claim has been made) and the Term Commitments shall have terminated, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against any Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including, (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against any Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against any Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been paid in full in cash (other than contingent indemnification obligations for which no claim has been made) and the Term Commitments shall have terminated, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against any Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations (other than contingent indemnification obligations for which no claim has been made) shall not have been paid in full in cash, such amount shall be held in trust for the Administrative Agent on behalf of the Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.
Section 7.6  Subordination of Other Obligations. Any Indebtedness of any Borrower or any Guarantor now or hereafter held by any Guarantor (the “Obligee Guarantor”) is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of the Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

Section 7.7  Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations (other than contingent indemnification obligations for which no claim has been made) shall have been paid in full in cash and the Term Commitments shall have terminated. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

Section 7.8  Authority of Guarantors or Borrowers. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or any Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

Section 7.9  Financial Condition of the Borrowers. Any Term Loan may be made to a Borrower or continued from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of such Borrower or any other Loan Party at the time of any such grant or continuation. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor’s assessment, of the financial condition of any Borrower or any other Loan Party. Each Guarantor has adequate means to obtain information from the Borrowers and the other Loan Parties on a continuing basis concerning the financial condition of the Borrowers and the other Loan Parties and their respective ability to perform their obligations under the Loan Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of each Borrower and each other Loan Party and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of any Borrower or any other Loan Party now known or hereafter known by any Beneficiary.

Section 7.10  Bankruptcy, Etc. (a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of the Administrative Agent acting pursuant to the instructions of Required Lenders, commence or join with any other Person in commencing any case or proceeding constituting a Bankruptcy Event against any other Loan Party (it being acknowledged and agreed, for the avoidance of doubt, that, subject to Section 8.1, this sentence shall not prohibit any Guarantor or other Loan Party from commencing any such action, case or proceeding with respect to itself). The obligations of the Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving a Bankruptcy Event in respect of any Borrower or any other Loan Party or by any defense which any Borrower or any other Loan Party may have by reason of the order, decree or decision of any court or administrative body resulting from any such case or proceeding.
Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and the Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve any Borrower or any other Loan Party of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, judicial manager, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

In the event that all or any portion of the Guaranteed Obligations are paid by any Borrower, Parent or any Subsidiary of Parent, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

ARTICLE VIII
EVENTS OF DEFAULT

Section 8.1 Events of Default. If any of the following events (each, an “Event of Default”) shall occur:

(a) a Borrower shall fail to pay any principal of any Term Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, and such failure shall continue unremedied for a period of one Business Day;

(b) a Borrower shall fail to pay any interest on any Term Loan or any fee or any other amount (other than an amount referred to in Section 8.1(a)) payable under any of the Loan Documents, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Parent or any Restricted Subsidiary of Parent in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made (other than to the extent qualified by materiality or “Material Adverse Effect”, in which case, such representation or warranty shall prove to have been incorrect in any respect);
(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.2, Section 5.3 (solely with respect to such Loan Party's existence), Section 5.8, Article VI or Section 10.22;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any of the Loan Documents (other than those specified in Section 8.1(g), 8.1(b) or 8.1(d)), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Parent Borrower (which notice will be given at the request of any Lender);

(f) Parent or any Restricted Subsidiary of Parent shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness or the Vietnam Intercompany Note, when and as the same shall become due and payable (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure shall have continued after the applicable grace period, if any;

(g) after giving effect to any grace period, Parent or any Restricted Subsidiary of Parent fails to observe or perform any term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any Material Indebtedness, any Material Swap Obligations or the Vietnam Intercompany Note (other than as described in clause (f) above), if the failure referred to in this clause (g) is to cause, or to permit the holder or holders of such Material Indebtedness, such Material Swap Obligations or the Vietnam Intercompany Note or a trustee or other representative on its or their behalf (with or without the giving of notice, the lapse of time or both) to cause, such Material Indebtedness, such Material Swap Obligations or the Vietnam Intercompany Note to become due prior to its stated maturity (or in the case of any such Indebtedness constituting a Guarantee in respect of Indebtedness to become payable) or become subject to a mandatory offer purchase by the obligor;

(h) (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking liquidation, provisional liquidation, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), judicial management or other relief in respect of Parent, any other Loan Party or any Vietnam Note Party or its debts, or of a substantial part of its assets, under any Debtor Relief Law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator or provisional liquidator, judicial manager or similar official for Parent, any other Loan Party or any Vietnam Note Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) (i) Parent, any other Loan Party or any Vietnam Note Party shall (1) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), judicial management or other relief under any Debtor Relief Law, (2) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 8.1(h), (3) apply
for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, judicial manager or similar official for Parent, any other Loan Party or any Vietnam Note Party or for a substantial part of its assets, (4) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (5) make a general assignment for the benefit of creditors or (6) take any action for the purpose of effecting any of the foregoing or (ii) the shareholders of Parent, any other Loan Party or any Vietnam Note Party shall pass a resolution to have Parent, any other Loan Party or any Vietnam Note Party wound up on a voluntary basis other than in accordance with Section 5.3(a) or Section 6.3(a)(vi);

(j) Parent, any other Loan Party or any Vietnam Note Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) (i) one or more judgments for the payment of money in excess of $100,000,000 in the aggregate, to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage, shall be rendered against Parent, any Restricted Subsidiary of Parent or any combination thereof (to the extent not paid or covered by a reputable and solvent independent third-party insurance company which has not disputed coverage) and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed (or an action of similar effect in any jurisdiction outside the U.S.), or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Parent or any Restricted Subsidiary of Parent to enforce any such judgment and such action shall not be stayed (or an action of similar effect in any jurisdiction outside the U.S.) or (ii) any non-monetary judgment, writ or warrant of attachment or similar process shall be entered or filed against Parent or any Restricted Subsidiary of Parent or any combination thereof or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed (or an action of similar effect in any jurisdiction outside the U.S.) for a period of 90 consecutive days and such non-monetary judgment, writ, warrant of attachment or similar process would reasonably be expected to have a Material Adverse Effect;

(l) (i) an ERISA Event shall occur that would reasonably be expected to result in a Material Adverse Effect, or (ii) any condition or event shall occur with respect to any Non-U.S. Plan that would reasonably be expected to result in a Material Adverse Effect;

(m) (i) any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the obligations hereunder or thereunder, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any Loan Document, (ii) subject to Section 5.13, the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document for any reason other than the failure of the Collateral Agent or any Secured Party to take any action within its control; provided that with respect to the Indonesian bank accounts owned by any Indonesia Loan Party constituting Collateral, the Lien in such bank accounts and the cash and Cash Equivalents on deposit therein shall be deemed perfected solely for purposes of this Section 8.1(m) so long as each Conditional Pledge over Account Agreement executed by such Indonesia Loan Party with respect to such bank accounts remains in full force and effect and such Indonesia Loan Party is in compliance with its material obligations under such Conditional Pledge over Account.
Agreement, or (iii) any Loan Party shall contest in any manner the validity or perfection of any Lien in any material portion of the Collateral purported to be covered by the Collateral Documents;

\[(n)\quad (i)\] the Vietnam Intercompany Note or any other Vietnam Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the obligations hereunder or thereunder, ceases to be in full force and effect; or the Parent Borrower or any Vietnam Note Party contests in any manner the validity or enforceability of the Vietnam Intercompany Note or any Vietnam Loan Document, (ii) the Parent Borrower shall not have or shall cease to have a valid and perfected Lien in any material portion of the “Collateral” (as defined in the Vietnam Intercompany Note) purported to be covered by the Vietnam Intercompany Security Agreements with the priority required by the Vietnam Loan Documents for any reason or (iii) the Parent Borrower or any Vietnam Note Party shall contest in any manner the validity or perfection of any Lien in any material portion of the “Collateral” (as defined in the Vietnam Intercompany Note) purported to be covered by the Vietnam Intercompany Security Agreements; or

\[(o)\quad \text{any Singapore Loan Party is declared by the Minister of Finance to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies;}\]

then, and in every such event, and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Parent Borrower, take any or all of the following actions, at the same or different times: (i) the Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to the Collateral Documents in addition to any other remedies available under the Loan Documents or applicable law, including the right to direct the delivery of any notice of exclusive control with respect to any deposit account or securities account constituting Collateral and subject to a control agreement or similar documentation and (ii) declare the Term Loans then-outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Term Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of each Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower;

Section 8.2 Application of Funds. After the exercise of remedies provided for in Section 8.1 (or after the Term Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to each of the Agents and amounts payable under Article II, Article IX and Article X) payable to (a) the Collateral Agent and (b) the Administrative Agent, each in its capacity as such;
Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article II), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Term Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Term Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full in cash, to the Parent Borrower or as otherwise required by applicable law.

ARTICLE IX

THE AGENTS

Section 9.1 Agents.

Each of the Lenders and Secured Parties hereby irrevocably appoints JPMCB as the Administrative Agent (and JPMCB hereby accepts such appointment), appoints Wilmington Trust (London) Limited as the Collateral Agent (and Wilmington Trust (London) Limited hereby accepts such appointment) and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise all rights, powers and remedies as are delegated to the Administrative Agent and the Collateral Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. Except, in each case, as set forth in the sixth paragraph of this Article IX, the provisions of this Article IX are solely for the benefit of the Agents and the Lenders, and no Loan Party shall have rights as a third-party beneficiary of any of such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article IX.

The Person serving as the Agent (which for purposes of this Article IX shall mean each of the Administrative Agent and the Collateral Agent) hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its Affiliates are authorized to accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with Parent or any Subsidiary of Parent or other Affiliate thereof as if it were not the Agent hereunder and without any duty to account therefor to the Lenders.
No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agent: (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, and (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2 or in the other Loan Documents); provided that the Agent shall not be required to take, or omit to take, any action (i) unless upon demand in the case of the Collateral Agent, the Collateral Agent receives an indemnification satisfactory to it from the Lenders against all Liabilities that, by reason of such action or omission may be imposed on, incurred by or asserted against the Collateral Agent or any Related Person thereof or (ii) that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law.

The Agent shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Parent Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it in connection with any Loan Document (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2 or (ii) in the absence of its own bad faith, gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Agent by the Parent Borrower or a Lender, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (2) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or the occurrence of any Default, (4) the due execution, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any other Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with any Agent’s reliance on any Electronic Signature transmitted by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page), (5) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent. Each Secured Party waives and shall not assert any right, claim or cause of action it might have against any Agent based thereon. Nothing in this Agreement shall require the Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of
any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Parent Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Agent may perform any and all of its duties and exercise its rights, powers and remedies under, or any other action with respect to, any Loan Document by or through any one or more trustees, co-agents, employees, attorneys-in-fact or any other Person (including any Secured Party, but excluding any Disqualified Lender) (each, a “Sub-Agent”) appointed by the Agent. The Agent and any such Sub-Agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such Sub-Agent and to the Related Parties of the Agent and any such Sub-Agent, and shall apply to their respective activities in connection with the syndication of the Term Facility as well as activities as Agent.

The Administrative Agent shall have the right to resign at any time by giving prior written notice thereof to the Lenders and the Parent Borrower. The Administrative Agent shall have the right to appoint a successor to act as the Administrative Agent and/or the Collateral Agent hereunder, subject to the reasonable satisfaction of the Parent Borrower and the Required Lenders, and the Administrative Agent’s resignation shall become effective on the earliest of (a) 30 days after delivery of the notice of resignation, (b) the acceptance of such successor Administrative Agent by the Parent Borrower and the Required Lenders or (c) such other date, if any, agreed to by the Parent Borrower and the Required Lenders. Upon any such notice of resignation, if a successor Administrative Agent has not already been appointed by the retiring Administrative Agent, the Required Lenders shall have the right to appoint a successor Administrative Agent that is reasonably satisfactory to the Parent Borrower. If the Required Lenders or the Administrative Agent have appointed a successor Administrative Agent, the Required Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that, in the event the Administrative Agent and the Collateral Agent are the same Person, until a successor Administrative Agent is so appointed by the Required Lenders or the Administrative Agent, any collateral security held by the Administrative Agent in its role as the Collateral Agent on behalf of the Secured Parties under any of the Loan Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is
appointed. Any successor Administrative Agent shall be a bank with an office in the United States of America or an Affiliate of any such bank with an office in the United States of America. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all sums, securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Loan Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. Except as provided above, any resignation of JPMCB or its successor as the Administrative Agent pursuant to this Article IX shall also constitute the resignation of JPMCB or its successor as the Collateral Agent (to the extent JPMCB or its successor is serving as Collateral Agent at such time). After any retiring Administrative Agent’s resignation hereunder as Administrative Agent or Collateral Agent, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent or Collateral Agent hereunder and while it continues to hold any collateral security as nominee until a successor Collateral Agent is appointed. Notwithstanding the foregoing or any other provision contained herein, in no event shall a successor Administrative Agent be a Disqualified Lender.

Each Lender represents and warrants to each Agent and acknowledges that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (c) it has, independently and without reliance upon the Agent, any Arranger or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and (d) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold commercial loans or to provide other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Agent, any Arranger or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Anything herein to the contrary notwithstanding, none of the Arrangers nor any Joint Bookrunner shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, Collateral Agent or a Lender hereunder.
Each Secured Party hereby authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents. Subject to Section 10.2, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) in connection with a sale or Disposition of assets permitted by this Agreement, release any Lien encumbering any item of Collateral that is the subject of such sale or other Disposition of assets or to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.2) have otherwise consented or (b) release any Guarantor from the Guaranty pursuant to Section 10.17 or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.2) have otherwise consented.

Anything contained in any of the Loan Documents to the contrary notwithstanding, each Loan Party, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty; provided that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other Disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other Disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

Notwithstanding anything to the contrary contained herein or any other Loan Document, each Lender hereby consents and directs that when all Obligations (other than contingent indemnification obligations for which no claim has been made) have been paid in full in cash, all Term Commitments have terminated or expired, upon request of the Parent Borrower, the Administrative Agent and/or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Lender) take such actions as shall be required to release its security interest in all Collateral, and to release all Guaranties provided for in any Loan Document. Any such release of any Guaranty shall be deemed subject to the provision that such any Guaranty shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon a Bankruptcy Event in respect of any Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee, judicial manager or similar officer for, any Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.
Each Lender hereby irrevocably directs and authorizes the Administrative Agent, at its option and in its discretion, to direct the Collateral Agent to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.2.

Each Lender hereby irrevocably authorizes each Agent to, and each Agent will at the request and cost of Parent, enter into any intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent with respect to Indebtedness that is (a) required or permitted to be incurred hereunder and for which accession to such an intercreditor agreement is required and/or (b) secured by Liens and which Indebtedness contemplates an intercreditor, subordination or collateral trust agreement (any such intercreditor, subordination or collateral trust agreement, an “Additional Agreement”), and the Secured Parties party hereto hereby acknowledge that any Additional Agreement is binding upon them. Each Lender hereby agrees that it will be bound by, and will not take any action contrary to, the provisions of any Additional Agreement and hereby authorizes and instructs the Agents to enter into any Additional Agreement and to subject the Liens securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrowers, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Additional Agreement.

The Secured Parties (other than the Collateral Agent) hereby irrevocably authorize the Collateral Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Collateral Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Collateral Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties’ ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Collateral Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Collateral Agent with respect to such acquisition vehicle or vehicles, including any Disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted
assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.2 of this Agreement), (iv) the Collateral Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Collateral Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Each Lender (a) represents and warrants, as of the date such Person became a Lender party hereto, to, and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agents, the Arrangers and their respective Affiliates, and not to or for the benefit of the Parent Borrower or any other Loan Party, that at least one of the following is and will be true: (i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Term Loans or the Term Commitments, (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Term Loans, the Term Commitments and this Agreement, (iii) (1) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (2) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Term Loans, the Term Commitments and this Agreement, (3) the entrance into, participation in, administration of and performance of the Term Loans, the Term Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of
subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Term Loans, the Term Commitments and this Agreement, or (4) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless sub-clause (i) in the immediately preceding paragraph is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding paragraph, such Lender further (a) represents and warrants, as of the date such Person became a Lender party hereto, to, and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agents, the Arrangers and their respective Affiliates, and not to or for the benefit of the Parent Borrower or any other Loan Party, that none of the Agents, or any Arrangers or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Agents under this Agreement, any Loan Document or any documents related to hereto or thereto).

Each Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (a) may receive interest or other payments with respect to the Term Loans, the Term Commitments, this Agreement and any other Loan Documents, (b) may recognize a gain if it extended the Term Loans or the Term Commitments for an amount less than the amount being paid for an interest in the Term Loans or the Term Commitments by such Lender or (c) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker’s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 9.2 Collateral Agent.

Under the Loan Documents, the Collateral Agent (i) is acting solely on behalf of the Secured Parties, with duties that are entirely administrative in nature, notwithstanding the use of the defined term “Agent”, the terms “agent”, “Collateral Agent” and “collateral agent” and similar terms in any Loan Document to refer to Collateral Agent, which terms are used for title purposes only; (ii) is not assuming any obligation under any Loan Document or any role as agent, fiduciary or trustee of or for any Lender or any other Person, in each case, other than as expressly set forth therein; and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Loan Document, and each Secured Party, by accepting the benefits of the Loan Documents, hereby waives and agrees not to assert any claim against Collateral Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) through (iii) above.
The Collateral Agent and its Related Parties shall not be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party hereby waives and shall not assert any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the bad faith, gross negligence or willful misconduct of the Collateral Agent or, as the case may be, such Related Party (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein. Without limiting the foregoing, the Collateral Agent: (i) shall not be responsible to the Secured Parties or otherwise incur liability to the Secured Parties for any action or omission taken in reliance upon the instructions of the Required Lenders or for the actions or omissions of any of its Related Parties selected with reasonable care (other than employees, officers and directors of the Collateral Agent, when acting on behalf of the Collateral Agent); (ii) shall not be responsible to any Person for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Loan Document; (iii) makes no warranty or representation, and shall not be responsible, to any Secured Party for any statement, document, information, representation or warranty made or furnished by or on behalf of any Loan Party or any Related Party of any Loan Party in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to any Loan Party, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by the Collateral Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by the Collateral Agent in connection with the Loan Documents; and (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Loan Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from a Borrower or any Lender describing such Default or Event of Default clearly labeled “notice of default” (in which case the Collateral Agent shall promptly give notice of such receipt to all Lenders); and, for each of the items set forth in clauses (i) through (iv) above, each Secured Party hereby waives and agrees not to assert any right, claim or cause of action it might have against the Collateral Agent based thereon.

Each Secured Party, by accepting the benefits of the Loan Documents, agrees that (i) any action taken by the Collateral Agent in accordance with the provisions of the Loan Documents, (ii) any action taken by the Collateral Agent in reliance upon the instructions of the Required Lenders (or, where so required, such greater proportion of the Lenders) and (iii) the exercise by Collateral Agent of the powers set forth herein or therein shall be authorized and binding upon all of the Secured Parties.

The Collateral Agent may resign at any time by giving prior written notice thereof to the Lenders and the Loan Parties. The Administrative Agent shall have the right to appoint a successor Collateral Agent hereunder, subject to the reasonable satisfaction of the Parent.
Borrower and the Required Lenders, and the Collateral Agent’s resignation shall become effective on the earliest of (a) 30 days after delivery of the notice of resignation, (b) the acceptance of such successor Collateral Agent by the Parent Borrower and the Required Lenders or (c) such other date, if any, agreed to by the Required Lenders and the Parent Borrower. Upon any such notice of resignation, if a successor Collateral Agent has not already been appointed by the retiring Administrative Agent, the Required Lenders shall have the right, upon five Business Days’ notice to the Administrative Agent, to appoint a successor Collateral Agent that is reasonably satisfactory to the Parent Borrower. If, after thirty (30) days after the date of the retiring Collateral Agent’s notice of resignation, no successor Collateral Agent has been appointed by the Administrative Agent or the Required Lenders in consultation with the Parent Borrower, then the retiring Collateral Agent may, on behalf of the Lenders, appoint a successor Collateral Agent from among the Lenders. Until a successor Collateral Agent is so appointed by the Required Lenders, the Administrative Agent or the Collateral Agent, as the case may be, any collateral security held by the Collateral Agent on behalf of the Secured Parties under any of the Loan Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent under this Agreement and the Collateral Documents, and the retiring Collateral Agent under this Agreement shall, at the cost of the Parent Borrower, as soon as reasonably practicable (i) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder or under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement and the Collateral Documents, and (ii) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created under the Collateral Documents, whereupon such retiring Collateral Agent shall be discharged from its duties and obligations under this Agreement and the Collateral Documents. After any retiring Collateral Agent’s resignation hereunder as the Collateral Agent, the provisions of this Agreement and the Collateral Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement or the Collateral Documents while it was the Collateral Agent hereunder and while it continues to hold any collateral security as nominee until a successor Collateral Agent is appointed. Notwithstanding the foregoing or any other provision contained herein, in no event shall a successor Collateral Agent be a Disqualified Lender.

The Collateral Agent may at any time request instructions from the Required Lenders or the Administrative Agent (acting for and on behalf of the Required Lenders) with respect to any actions or approvals which by the terms of this Agreement or of any of the Loan Documents the Collateral Agent is permitted or required to take or to grant. Whether or not the Collateral Agent makes such a request, at all times except with respect to an express obligation set forth herein, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until the Collateral Agent shall have received instructions from the Required Lenders or the Administrative Agent (acting for and on behalf of the Required Lenders), and the Collateral Agent shall not incur liability to any Person by reason of so refraining. If, in performing its duties under this Agreement, the Collateral Agent is required to decide between alternative
ARTICLE X

MISCELLANEOUS

Section 10.1 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing in English and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy (or other facsimile transmission or, subject to clause (b) below, other electronic image scan transmission (e.g., pdf via email)), as follows:

(i) if to any Loan Party, to it at Grab Holdings Inc., 9 Straits View, #23-07/12, Marina One - West Tower, Singapore 018937, Attention: Peter Oey (email: peter.oey@grabtaxi.com) with a copy (which shall not constitute notice) to Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, NY 10004, Attention: Steven J. Greene (email: steven.greene@hugheshubbard.com);

(ii) if to the Administrative Agent, to it at JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd., Newark, DE, 19713, Attention: Dante Manerchia (Facsimile: 12012443629@tls.ldsprod.com; Email: dante.manerchia@chase.com) and Greg Rostick (Facsimile: 12012443629@tls.ldsprod.com; Email: gregory.n.rostick@chase.com);

(iii) if to the Collateral Agent, to it at Wilmington Trust (London) Limited, Third Floor, 1 King’s Arms Yard, London, EC2R 7AF, Attention of: Sajada Afzal, Email: SAfzal@WilmingtonTrust.com; and

(iv) if to any other Lender, to it at its address (or telecopy (or other facsimile transmission) number) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopy (or other facsimile transmission) shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b). All documents provided under or in connection with any Loan Document shall be in English or, if so required by the Administrative Agent, accompanied by a certified English translation; provided that any such translation will prevail and may be conclusively relied upon unless the corresponding document is a constitutional, statutory or other official document issued by a Governmental Authority.
(b) Notices and other communications to any Loan Party and the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent and/or any Loan Party may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy (or other facsimile transmission) number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

The Parent Borrower agrees that the Administrative Agent may make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, IntraLinks, Syndtrak, ClearPar, the Internet or another similar electronic system chosen by the Administrative Agent to be its electronic transmission system (the “Platform”). THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the communications effected thereby (the “Communications”). No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) be responsible or liable for damages arising from the use by others of information or other materials (including any personal data) obtained through electronic, telecommunications or other information transmission systems (including through the Platform) or otherwise via the Internet, except to the extent that such damages have resulted from the bad faith, willful misconduct or gross negligence of such Agent Party (as determined in a final, non-appealable judgment by a court of competent jurisdiction).

Section 10.2 Waivers; Amendments. (a) No failure or delay by any Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by Parent or any Restricted Subsidiary therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether any Agent or any Lender may have had notice or knowledge of such Default at the time.
(b) Except as provided in Section 2.11(b), (c) and (d), none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; provided, however, that no such amendment, waiver or consent shall:

(i) extend or increase the Term Commitment of any Lender without the written consent of such Lender (or make any changes to the definition of “Applicable Percentage”);

(ii) reduce the principal amount of any Term Loan, reduce the rate of interest thereon, or reduce any premium or fees payable hereunder, without the written consent of each Lender directly affected thereby; provided, however, notwithstanding the foregoing, any changes to the MFN Provisions or any changes to the default rate set forth in Section 2.10(c) shall only require the consent of the Required Lenders;

(iii) postpone the scheduled date of payment of the principal amount of any Term Loan, or any interest thereon, or any premium or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Term Commitment, without the written consent of each Lender directly affected thereby; provided that the waiver (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest; provided, however, that notwithstanding clause (ii) or (iii) of this Section 10.2(b), only the consent of the Required Lenders shall be necessary to waive any obligation of a Borrower to pay interest at the default rate set forth in Section 2.10(c);

(iv) change Section 2.15(b) or any other Section hereof or of any Loan Document providing for the ratable treatment of the Lenders, in each case in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender;

(v) release all or substantially all of the value of any Guaranty or the Collateral, without the written consent of each Lender, except to the extent the release of any Guarantor or any Collateral is permitted pursuant to Article IX or Section 10.17 (in which case such release may be made by the Administrative Agent or the Collateral Agent (acting on instructions from the Administrative Agent));

(vi) change any of the provisions of this Section or the percentage referred to in the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vii) change the definition of “Pro Rata Share” without the written consent of each Lender;
(viii) change any provision of any Loan Document that requires the aggregate principal amount of all (1) Incremental Facilities (other than Term Loan Add-On Debt) and Incremental Equivalent Debt secured by a Lien on the Collateral that is pari passu with the Liens securing the Obligations and (2) Specified Secured Debt not to exceed $150,000,000 at any time, without the written consent of each Lender;

(ix) change any provision of any Loan Document that requires the aggregate principal amount of all (1) Term Loan Add-On Debt and (2) outstanding commitments and loans incurred under Section 6.1(m) not to exceed $500,000,000 at any time, without the written consent of each Lender;

(x) subordinate the Obligations in right of payment, or the priority of the Liens securing the Obligations, to any other Indebtedness, without the written consent of each Lender; or

(xi) change Section 8.2 without the written consent of each Lender directly affected thereby.

Notwithstanding anything to the contrary herein:

(A) no such agreement shall amend, modify or otherwise affect the rights or adversely affect the duties of any Agent hereunder without the prior written consent of such Agent;

(B) no Defaulting Lender or Affiliated Lender (in its capacity as a Lender) shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders and Affiliated Lenders), except that (x) the Term Commitment of any Defaulting Lender or Affiliated Lender may not be increased or the termination thereof extended without the consent of such Lender, (y) the principal amount of any Defaulting Lender’s or Affiliated Lender’s Term Loan, or the interest rate thereon or any fees payable hereunder to any Defaulting Lender or Affiliated Lender may not be reduced without the consent of such Lender and (z) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender or Affiliated Lender (in its capacity as a Lender) more adversely than other affected Lenders shall require the consent of such Defaulting Lender or Affiliated Lender, as applicable;

(C) this Agreement may be amended to provide for an Incremental Facility in the manner contemplated by Section 2.17, a Refinancing Term Facility in the manner contemplated by Section 2.18 and an Extension in the manner contemplated by Section 2.19;

(D) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrowers and the Administrative Agent to (x) cure any ambiguity, omission, defect or inconsistency, so long as, in each case, the Lenders shall have received at least five Business Days’ prior written notice thereof and
the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, and (y) grant a new Lien for the benefit of the Secured Parties or extend an existing Lien over additional property constituting Collateral; and

(E) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Term Loans or Term Commitments of a particular Class (but not the Lenders holding Term Loans or Term Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Parent Borrower, and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

Section 10.3 Expenses; Limitation of Liability; Indemnity, Etc.

(a) Expenses. The Parent Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agents and the Arrangers, including the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one firm of counsel for the Agents and the Arrangers, taken as a whole (and (x) if the Collateral Agent is a third-party agent (it being understood that the Collateral Agent is a third-party agent as of the Effective Date), of a single additional outside counsel for such Collateral Agent, and (y) if reasonably necessary (as determined by the Administrative Agent in consultation with the Parent Borrower), of a single local counsel and any specialist counsel in each relevant material jurisdiction and in the case of an actual or potential conflict of interest where any Person affected by such conflict informs the Parent Borrower of such conflict and thereafter retains its own counsel, of another primary firm of counsel per applicable material jurisdiction for such affected Persons taken as a whole) in connection with the syndication of the Term Facility, the preparation, negotiation, execution, delivery and administration of this Agreement, any other Loan Document or any amendments, modifications or waivers of the provisions hereof or thereof (provided that (A) travel expenses shall only be incurred in accordance with the Travel Policies, (B) the Parent Borrower’s reimbursement obligation pursuant to this clause (i) (1) with respect to the fees of counsel shall be subject to any separate agreement, proposal letter or other arrangement that has been agreed between such counsel and the Parent Borrower (to the extent applicable) and (2) with respect to non-legal costs and expenses incurred in connection with the arrangement, syndication and closing of the Term Facility shall not exceed $50,000 in the aggregate and (C) fees of counsel and other professional advisors will only be reimbursed pursuant to this clause (i) (1) with respect to non-legal costs and expenses incurred in connection with the arrangement, syndication and closing of the Term Facility shall not exceed $50,000 in the aggregate and (2) all reasonable and documented out-of-pocket expenses incurred by the Agents, the Arrangers and each Lender, including the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one firm of counsel for the Agents, the Arrangers and the Lenders, taken as a whole (and (x) if the Collateral Agent is a third-party agent, of a single additional outside counsel for such Collateral Agent, and (y) if reasonably necessary (as determined by the Administrative Agent in consultation with the Parent Borrower), of a single local counsel and any specialist counsel in each relevant material jurisdiction and in the case of

147
an actual or potential conflict of interest where any Person affected by such conflict informs the Parent Borrower of such conflict and thereafter retains its own counsel, of another primary firm of counsel per applicable material jurisdiction for such affected Persons taken as a whole, in connection with the enforcement or protection of its rights in connection with this Agreement or any other Loan Document, including its rights under this Section, or in connection with the Term Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loans. For the avoidance of doubt, except as otherwise expressly set forth herein or in any other Loan Document, any action taken by any Loan Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of the Agents or Required Lenders, shall be at the expense of such Loan Party, and neither the Agents nor any other Secured Party shall be required under any Loan Document to reimburse such Loan Party or any of its subsidiaries for any such expenses.

(b) **Limitation of Liability.** To the extent permitted by applicable law (i) no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Agent, any Arranger and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a “Lender-Related Person”) for any Liabilities arising from the use by others of information or other materials (including any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Platform or otherwise via the Internet), other than Liabilities that are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Lender-Related Person (it being understood that all information and materials so transmitted shall continue to be subject to the confidentiality provisions set forth herein and in the Platform), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, exemplary, punitive or consequential damages (including any loss of profits, business or anticipated savings) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions or any Term Loan or the use of the proceeds thereof; provided that nothing in this Section 10.3(b) shall relieve (A) any Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.3(c), against any special, indirect, exemplary, punitive or consequential damages (including any loss of profits, business or anticipated savings) asserted against such Indemnitee by a third party or (B) the Administrative Agent or any Arranger of any liability it may have as a result of a material breach of its obligations under Section 7 of the Letter Agreement.

(c) **Indemnity.** Each Loan Party shall indemnify each Agent, each Arranger and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all Liabilities and related reasonable and documented expenses, including the reasonable, documented and invoiced out-of-pocket fees, charges and disbursements of one firm of counsel for the Indemnites, taken as a whole (and (x) if the Collateral Agent is a third-party agent, of a single additional outside counsel for such Collateral Agent and each of its Related Parties, taken as a whole, and (y) if reasonably necessary (as determined by the Administrative Agent in consultation with the Parent Borrowers), of a single local counsel and any specialist counsel in each relevant material jurisdiction and in the case of an actual or potential conflict of interest where any Person affected by such conflict informs the Parent Borrower of such conflict and
thereafter retains its own counsel, of another primary firm of counsel per applicable material jurisdiction for such affected Persons taken as a whole),
incurred by or asserted against any Indemnitee by any third party or by the Parent Borrower or any other Loan Party arising out of, in connection with,
or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the
performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions
contemplated hereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this
Agreement and the other Loan Documents, (ii) any Loan or the use of the proceeds thereof, (iii) any actual or alleged presence or release of Hazardous
Materials on or from any property owned, leased or operated by Parent or any of its Subsidiaries, or any Environmental Liability related in any way to
Parent or any of its Subsidiaries, or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether based on contract, tort or any
other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such Proceeding is initiated by a third party or the
Parent Borrower or any Affiliate of the Parent Borrower); provided that such indemnity shall not, as to any Indemnitee, be available (1) with respect to
Taxes (and amounts relating thereto), the indemnification for which shall be governed solely and exclusively by Sections 2.12 and 2.14, other than any
Taxes that represent losses, claims or damages arising from any non-Tax claim or (2) to the extent that such Liabilities or related reasonable and
documented expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (I) the gross
negligence, bad faith or willful misconduct of such Indemnitee, (II) with respect to any Indemnitee other than the Collateral Agent or any of its Related
Parties, a material breach by such Indemnitee or one of its Affiliates of its express obligations under this Agreement or any other Loan Document, or
(III) with respect to any Proceeding brought by the Parent Borrower or the US Borrower against the Collateral Agent or any of its Affiliates, a material
breach by the Collateral Agent or any of its Affiliates of its express obligations under this Agreement or any other Loan Document, or (B) arise from any
dispute between and among Indemnies that does not involve an act or omission by the direct parent of the Parent Borrower, the Parent Borrower or any
of its Subsidiaries (other than any proceeding against any Agent or any Arranger in such capacity); provided that any such Liabilities or related
reasonable and documented expenses incurred by the Collateral Agent acting in such capacity in connection with any such dispute shall not be excluded
pursuant to this clause (B).

(d) Each Lender severally agrees to pay any amount required to be paid by a Borrower under paragraphs (a), (b) or (c) of this
Section 10.3 to each Agent and each Related Party of such Agent (each, an “Agent-Related Person”) (to the extent not reimbursed by such Borrower and
without limiting the obligation of such Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which
such payment is sought under this Section (or, if such payment is sought after the date upon which the Term Commitments shall have terminated and the
Term Loans shall have been paid in full in cash, ratably in accordance with such Applicable Percentage immediately prior to such date), from and
against any and all Liabilities and related reasonable and documented expenses, including the fees, charges and disbursements of any kind whatsoever
that may at any time (whether before or after the payment of the Term Loans) be imposed on, incurred by or asserted against such Agent-Related Person
in any way relating to or arising out of the Term Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or
referred to herein or

149
therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed Liability or related reasonable and documented expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent-Related Party’s bad faith, gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Term Loans and all other amounts payable hereunder.

(e) Payments. All amounts due under this Section 10.3 shall be payable promptly after written demand therefor.

Section 10.4 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) none of the Parent Borrower, the US Borrower or, on and after the consummation of a Holdco Transaction, Holdings, may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower or Holdings, as the case may be, without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (but not to the Parent Borrower or an Affiliate or equity holder thereof or any natural person, except to the extent permitted by Section 10.4(f)) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Term Commitment and the Term Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Parent Borrower; provided that no consent of the Parent Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; provided, further, that the Parent Borrower shall be deemed to have consented to any such assignment unless the Parent Borrower shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof; and

(B) the Administrative Agent.

(ii) Assignments shall be subject to the following additional conditions:
(1) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining
amount of the assigning Lender’s Term Commitment or Term Loans, (A) the amount of the Term Commitment or Term Loans of the assigning
Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to
the Administrative Agent) shall not be less than $1,000,000 unless each of the Parent Borrower and the Administrative Agent otherwise consent;
provided that no such consent of the Parent Borrower shall be required if an Event of Default has occurred and is continuing and (B) such amounts
shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(2) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and
obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the
assigning Lender’s rights and obligations in respect of one Class of Term Commitments or Term Loans;

(3) (x) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption,
together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to reduce or
waive such processing and recordation fee in the case of any assignment, and (y) the assigning Lender shall have paid in full any amounts owing
by it to the Administrative Agent;

(4) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by
Section 2.14(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level
information (which may contain material non-public information about the Parent Borrower and its Related Parties or their respective securities)
will be made available and who may receive such information in accordance with the assignee’s compliance procedures and applicable laws,
including federal, state and foreign securities laws;

(5) no such assignment shall be made to (I) any Loan Party or any Affiliate or equity holder of a Loan Party (except to the
extent permitted by Section 10.4(f)), (II) any Defaulting Lender or any of its subsidiaries, Affiliates or Approved Funds, or any Person, who, upon
becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (II) or (III) any Disqualified Lender;

(6) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall
be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional
payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof
as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Parent Borrower and the Administrative Agent, the applicable Pro Rata Share of Term Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (I) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon), and (II) acquire (and fund as appropriate) its full Pro Rata Share of all Term Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs; and

(7) the assignee shall not be entitled to receive any greater payment under Section 2.12 or Section 2.14, with respect to any assignment, than its assigning Lender was entitled to receive.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.12, Section 2.13, Section 2.14 and Section 10.3); provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender’s having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Term Commitment of, and principal amounts (and stated interest) of the Term Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Parent Borrower and any Lender, at any reasonable time and from time to
time upon reasonable prior notice. The Register is intended to establish that each Term Commitment, Term Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The Parent Borrower agrees to indemnify the Administrative Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed on, asserted against or incurred by the Administrative Agent in performing its duties under this Section 10.4(b)(iv), except to the extent that such losses, claims, damages or liabilities are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of the Administrative Agent. The Term Loans (including principal and interest) are registered obligations and the right, title, and interest of any Lender or its assigns in and to such Term Loans shall be transferable only upon notation of such transfer in the Register.

(v) Upon its (1) receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire and any tax forms required by Section 2.14(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section and (2) completion of all “know your customer” or similar processes required under applicable law and regulation, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.4(b), Section 2.15(c) or Section 10.3(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to one or more banks or other entities (but not to (I) the Parent Borrower or an Affiliate or equity holder thereof, (II) any Defaulting Lender or any of its subsidiaries, Affiliates or Approved Funds, or any Person, who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (II), (III) any Disqualified Lender or (IV) any natural person) (a "Participant") in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Term Commitment and the Term Loans owing to it); provided that (1) such Lender’s obligations under this Agreement shall remain unchanged, (2) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (3) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.2(b) that affects such Participant (except with respect to any matters that
require only the affirmative vote of the Required Lenders). Subject to paragraph (c)(ii) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Section 2.12, Section 2.13 and Section 2.14 (subject to the requirements and limitations therein, including the requirements under Section 2.14(e); provided that the documentation required under Section 2.14(e) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant agrees to be subject to the provisions of Section 10.12 as if it were an assignee under paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.8 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.15(b) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.12 or Section 2.14, with respect to any participation, than its participating Lender would have been entitled to receive.

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Term Loans or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any Term Commitments, Term Loans or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Term Commitment, Term Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, the Bank of England or the European Central Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) (i) No assignment or participation shall be made to any Person that was a Disqualified Lender as of the date (the “Trade Date”) on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Parent Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). With respect to any assignee that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to
in, the definition of “Disqualified Lender”), (1) such assignee shall not retroactively be disqualified from becoming a Lender and (2) the execution by the Parent Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (e)(i) shall not be void, but the other provisions of this clause (e) shall apply.

(ii) If any assignment or participation is made to any Disqualified Lender without the Parent Borrower’s sole prior written consent in violation of clause (e)(i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Parent Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (1) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loans by paying the lesser of (A) the principal amount thereof and (B) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (2) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.4), all of its interest, rights and obligations under this Agreement to one or more Persons at the lesser of (A) the principal amount thereof and (B) the amount that such Disqualified Lender paid to acquire such interests, rights, and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (1) will not (A) have the right to receive information, reports or other materials provided to Lenders by any Borrower, the Administrative Agent or any other Lender, (B) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (C) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (2) (A) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws, each Disqualified Lender party hereto hereby agrees (I) not to vote on such plan, (II) if such Disqualified Lender does vote on such plan notwithstanding the restriction in the foregoing clause (I), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (III) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (II).
(iv) The Administrative Agent shall have the right, and the Parent Borrower hereby expressly authorizes the Administrative Agent to (1) post the list of Disqualified Lenders provided by the Parent Borrower and any updates thereto from time to time (collectively, the “DQ List”) on the Platform and/or (2) provide the DQ List to each Lender requesting the same. The parties to this Agreement hereby acknowledge and agree that the Administrative Agent will not have any duty, responsibility or liability to ascertain, inquire into, monitor or enforce, compliance with the provisions relating to Disqualified Lenders (including assignments, participations or other actions in respect of Disqualified Lenders) or otherwise take (or omit to take) any action with respect thereto. Without limiting the generality of the foregoing, the Administrative Agent shall not (A) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or (B) have any liability with respect to or arising out of any assignment or participation of Term Loans or Term Commitments, or disclosure of confidential information, to, any Disqualified Lender.

(f) Notwithstanding anything else to the contrary contained in this Agreement, (x) any Lender may assign all or a portion of its Term Loans to any Affiliated Lender in accordance with Section 10.4(b) and (y) any Affiliated Lender may, from time to time, purchase or prepay Term Loans on a non-pro rata basis through (1) open market purchases and/or (2) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between the Parent Borrower and the Administrative Agent (or other applicable agent managing such auction); provided that:

(i) no Event of Default has occurred and is continuing or would result therefrom;

(ii) the assigning Lender and Affiliated Lender purchasing such assigning Lender’s Term Loans shall execute and deliver to the Administrative Agent an Affiliated Lender Assignment and Assumption in lieu of an Assignment and Assumption;

(iii) no Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to Parent and/or any subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 10.4(f); and

(iv) no Term Loan may be assigned to an Affiliated Lender pursuant to this Section 10.4(f) if, after giving effect to such assignment, Affiliated Lenders together in the aggregate would own in excess of 5% of the aggregate principal amount of the Term Loans then outstanding (calculated as of the date of such purchase).

(g) Notwithstanding anything to the contrary in this Agreement, no Affiliated Lender shall have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent, the Collateral Agent or any Lender to which representatives of the Loan Parties are not invited, (ii) receive any information or materials prepared by the Administrative Agent, the Collateral Agent or any Lender or any communication by or among the Administrative Agent, the Collateral Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Loan Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Term Loans required to be delivered to Lenders) or (iii)
make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against the Administrative Agent or the Collateral Agent with respect to any duties or obligations or alleged duties or obligations of such Agent under the Loan Documents (other than any claim for such Affiliated Lender’s share of any payments required to be made by such Agent to the Lenders pursuant to the terms of this Agreement or any other Loan Document).

(h) Notwithstanding anything to the contrary set forth in the Loan Documents, but subject to clause (B) of the last paragraph of Section 10.2(b), each Affiliated Lender agrees that none of the Affiliated Lenders shall have any right under any of the Loan Documents in its capacity as a Lender, and each of the Affiliated Lenders hereby waives any such right, to consent or take any other action in its capacity as a Lender with respect to any amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom; it being understood and agreed that, except as set forth in clause (B) of the last paragraph of Section 10.2(b), none of the Affiliated Lenders shall have any voting rights for all purposes under this Agreement (whether before, during or after a Bankruptcy Event) and the other Loan Documents with respect to their Term Loans.

(i) (i) No Affiliated Lender shall have, in its capacity as a Lender, and each Affiliated Lender hereby irrevocably and voluntarily waives in its capacity as a Lender, any right to make any election, give any consent, commence any action or file any motion, claim, notice or application or take any other action in any Bankruptcy Event in respect of any Loan Party without the prior written consent of all Lenders other than Affiliated Lenders (the “Non-Affiliate Lenders”), (ii) the voting rights of all Affiliated Lenders under the Loan Documents during a Bankruptcy Event in respect of any Loan Party shall automatically and irrevocably be assigned to the Non-Affiliate Lenders and the voting rights of the Non-Affiliate Lenders shall be automatically ratably increased by the Term Loans and Term Commitments, as applicable, held or beneficially owned by all Affiliated Lenders, (iii) the Administrative Agent may vote in any such Bankruptcy Event any and all claims of such Affiliated Lenders as Lenders hereunder, and each such Affiliated Lender hereby irrevocably and voluntarily assigns such rights to the Administrative Agent and appoints the Administrative Agent as its agent, and grants to the Administrative Agent an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to such Affiliated Lender as a Lender hereunder in connection with any case by or against any Borrower or any other Loan Party in any Bankruptcy Event and (iv) no Affiliated Lender, solely in its capacity as a Lender, shall challenge the validity or amount of any claim submitted in such Bankruptcy Event by the Non-Affiliate Lenders or any Agent in good faith in such Bankruptcy Event or take any other action in its capacity as a Lender hereunder in such Bankruptcy Event, which is adverse to any Agent’s or any Non-Affiliate Lender’s enforcement of their respective claims or receipt of adequate protection (as that term is defined in the Bankruptcy Code) or any comparable concept under any other applicable laws relating to a Bankruptcy Event.

(j) In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the number of Affiliated Lenders or the aggregate amount of Term Loans held by Affiliated Lenders.
Section 10.5 Survival. All covenants, agreements, representations and warranties made by any Loan Party herein, in any other Loan Document or in any certificate or other instrument delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Term Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Term Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Term Commitments have not expired or terminated. The provisions of Section 2.12, Section 2.13, Section 2.14 and Section 10.3 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Term Loans, the resignation of any Agent, the replacement of any Lender, or the termination of this Agreement or any provision hereof.

Section 10.6 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall be deemed an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 10.7 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.8 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or Affiliate to or for the credit or the account of any Loan Party against any and all of the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although
such obligations may be unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such obligations; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender or its Affiliates may have. Each Lender agrees to notify the Parent Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.9 Governing Law; Jurisdiction; Consent to Service of Process. (a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) Each of the Lenders, the Administrative Agent and the Collateral Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent or the Collateral Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other applicable Loan Document or the transactions relating thereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third-party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Loan Party or its properties in the courts of any jurisdiction.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to
this Agreement or any other applicable Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.1.

Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) Each Loan Party hereby appoints the Parent as its authorized agent ("Authorized Agent") upon whom process may be served in any Proceeding arising out of or based upon this Agreement or the transactions contemplated herein which may be instituted in the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, the Supreme Court of the State of New York sitting in the Borough of Manhattan or any appellate court from any thereof. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon each Loan Party.

Section 10.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12 Confidentiality. (a) Each of the Agents and the Lenders agrees to (i) maintain the confidentiality of the Information, (ii) not disclose, divulge, transfer, exchange, assign, license or grant access to any Information to any individual or organization, either internally or externally, without the prior written consent of Parent, and (iii) not use the Information for any purpose except in connection with the Loan Documents, except that Information may be (1) disclosed, divulged or accessed to or by its and its Affiliates’ directors, officers, employees, other providers of services and agents, including auditors, accountants, legal counsel and other advisors, or to any credit insurance provider relating to any Loan Party and its obligations (collectively, “Representatives”), in each case on a “need-to-know” basis in connection with this Agreement and the transactions contemplated hereby; provided that the applicable Agent or Lender disclosing to any such Person pursuant to this clause (1) shall ensure
(excluding the need to take any legal action) that such Person is aware of and complies with the confidentiality and non-disclosure obligations contained in this Section 10.12 and such Agent or Lender, as applicable, shall be responsible to Parent for any breach of this Section 10.12 by such Person (except that the Collateral Agent shall only be responsible to Parent for any such breach by its or any of its Affiliates’ directors, officers or employees), unless such Person has entered into one or more confidentiality agreements with or for the benefit of Parent or any of its Affiliates on substantially similar terms as this Section 10.12, (2) disclosed to the extent compelled by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or required by applicable laws or regulations or by any subpoena or similar legal process (in which case such Agent or such Lender, as applicable, agrees, except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or governmental or regulatory authority exercising examination or regulatory authority, to the extent reasonably practicable and permitted by applicable law (A) to provide Parent reasonable written notice thereof prior to the disclosure of the same, (B) to disclose only the Information which it is compelled to disclose and (C) to exercise its reasonable efforts to inform the relevant party so requesting or requiring disclosure that the Information is confidential and should be treated accordingly), (3) disclosed to any other party to this Agreement, (4) disclosed in connection with establishing a “due diligence” defense or the exercise of any remedies hereunder or under any Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any Loan Document, (5) disclosed subject to an agreement containing provisions substantially the same as those of this Section 10.12 or such other terms as are reasonably acceptable to Parent and JPMCB, including as agreed in marketing materials in accordance with customary market standards for dissemination of such type of information or pursuant to customary “click-through” procedures or other affirmative action reasonably acceptable to Parent to access the Information and acknowledge the confidentiality obligations in respect thereof, to or by (A) any permitted assignee of any of its rights or obligations under this Agreement or any permitted Participant, (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to Parent and its obligations (in each case other than any Disqualified Lender), (C) any rating agency in connection with rating Parent or its Subsidiaries or the Term Facility or (D) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the Term Facility, or (6) disclosed to the extent such Information (A) is expressly approved for release by written authorization of Parent prior to such disclosure, (B) is already in the public domain or becomes so through no fault of any of the Agents, the Lenders or any of their respective Related Parties or Representatives, (C) is received by any Agent, any Lender or any of their respective Related Parties or Representatives from a third party that such Agent, Lender, Related Party or Representative does not know to have violated, or to have obtained such Information in violation of, any confidentiality obligation to Parent with respect to such Information, or (D) is independently developed by any Agent, Lender or their respective Affiliates without reference to any Information and without breach of this Section 10.12. Any Person required to maintain the confidentiality of Information as provided in this Section 10.12 shall be considered to have complied with its obligation to do so if such Person has used the same means such Person uses to protect similar types of confidential information which such Person receives in connection with the evaluation or consummation of transactions similar to the Transactions, but in any event not less than reasonable means (excluding the need to take any legal action) to prevent the disclosure of Information to third
parties in breach of this Section 10.12. Nothing in this Agreement shall require any Agent, any Lender or any of their respective Representatives to take any action which could expose any such Person to any legal sanction or penalty, or to take or initiate any legal action or proceeding.

(b) Each Beneficiary hereby acknowledge and agree that all Information shall be owned solely by the Loan Parties. Except where required to be retained under applicable laws, regulations or internal document retention practices and policies, all Information and any and all copies, extracts and reproductions thereof shall be returned to Parent or destroyed, within fifteen (15) days of written request by Parent (in respect of Information stored digitally on electronic mail, computer files or similar storage devices, to the extent that such destruction is reasonably practicable and such information is readily accessible). In the case of destruction, upon written request of Parent, each Beneficiary shall provide to Parent written certification of compliance therewith within thirty (30) days of such written request. Notwithstanding anything to the contrary herein, each Beneficiary may retain, in a secure location, a copy of such documents and records for purposes of defending any legal proceeding or as is required to be maintained in order to satisfy any law, rule, or regulation to which such Beneficiary is subject. For the avoidance of doubt, any Information retained will be used and accorded confidential treatment in accordance with this Section 10.12.

(c) Each Beneficiary shall not, and shall cause its Representatives not to, reverse engineer, disassemble or de-compile any prototypes, schematics, hardware, software or other tangible objects containing any Information.

(d) Each Beneficiary shall notify Parent promptly upon discovery of any unauthorized use or disclosure of the Information in breach of this Section 10.12, or any other breach of this Section 10.12 by such Beneficiary, and will use reasonable efforts (excluding the need to take any legal action) to cooperate with Parent to help Parent regain possession of the Information and prevent its further unauthorized use in breach of this Section 10.12.

(e) EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN THIS AGREEMENT) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING PARENT AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL, STATE AND FOREIGN SECURITIES LAWS.

(f) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY OR ON BEHALF OF PARENT OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT PARENT AND ITS RELATED PARTIES OR ITS SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO PARENT AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO

162
Section 10.13  **Interest Rate Limitation.** Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Term Loan, together with all fees, charges and other amounts which are treated as interest on such Term Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Term Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Term Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Term Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

Section 10.14  **No Advisory or Fiduciary Responsibility.** (a) In connection with all aspects of each Transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its subsidiaries’ understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers, the Joint Bookrunners and the Lenders are arm’s-length commercial transactions between such Loan Party and its Affiliates, on the one hand, and the Agents, the Arrangers, the Joint Bookrunners and the Lenders, on the other hand, (B) none of the Agents, the Arrangers, the Joint Bookrunners and the Lenders is advising any Loan Party as to any legal, tax, investment, accounting, regulatory or any other matters, and such Loan Party has consulted its own advisors to the extent it has deemed appropriate, and (C) such Loan Party is responsible for and capable of independently evaluating, and understands and accepts, the terms, risks and conditions of the Transactions contemplated hereby and by the other Loan Documents, and none of the Agents, the Arrangers, the Joint Bookrunners and the Lenders shall have any responsibility or liability to any Loan Party with respect thereto; (ii) (A) each of the Agents, the Arrangers, the Joint Bookrunners and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Loan Party or any of its subsidiaries, or any other Person and (B) neither any Agent, any Arranger, any Joint Bookrunner nor any Lender has any obligation to any Loan Party or any of its Affiliates with respect to the Transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the Joint Bookrunners and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Loan Party and its Affiliates, and neither any Agent, any Arranger, any Joint Bookrunner nor any Lender has any obligation to disclose any of such interests to such Loan Party or its Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases, and agrees that it will not assert, any claims that it may have against any of the Agents, the Arrangers, the Joint Bookrunners and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.
Each Loan Party further acknowledges and agrees, and acknowledges its Subsidiaries’ understanding, that each of the Agents, the Arrangers, the Joint Bookrunners and the Lenders, together with their respective Affiliates, is or may be a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any of the Agents, the Arrangers, the Joint Bookrunners and the Lenders may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Loan Parties and other companies with which a Loan Party may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any of the Agents, the Arrangers, the Joint Bookrunners and the Lenders or any of its respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

Section 10.15 Electronic Execution of Assignments and Certain Other Documents. Delivery of an executed counterpart of a signature page of (a) this Agreement, (b) any other Loan Document and/or (c) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.1), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an “Ancillary Document”) that is an Electronic Signature transmitted by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution”, “signed”, “signature”, “delivery”, and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require any Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it. Without limiting the generality of the foregoing, (i) to the extent an Agent has agreed to accept any Electronic Signature, the Agents and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of any Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each Loan Party hereby (1) agrees that, for all purposes, including in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Agents, the Lenders, and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same
legal effect, validity and enforceability as any paper original, (2) each of the Agents and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (3) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (4) waives any claim against any Lender-Related Person for any Liabilities arising solely from any Agent’s and/or any Lender’s reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, except to the extent such Liabilities are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Lender-Related Person (it being understood and agreed that all Electronic Signatures and materials so transmitted shall continue to be subject to the terms of the confidentiality provisions set forth herein).

Section 10.16 USA Patriot Act; Beneficial Ownership Regulation. Each Lender that is subject to the requirements of the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lenders) hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation.

Section 10.17 Release of Liens and Guarantors.

(a) A Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Collateral Documents in Collateral owned by such Loan Party shall be automatically released, upon the consummation of any transaction or designation permitted by this Agreement as a result of which such Loan Party ceases to be a Restricted Subsidiary (including pursuant to a permitted merger or amalgamation with a Subsidiary that is not a Loan Party or a designation as an Unrestricted Subsidiary) or becomes an Excluded Subsidiary (other than solely pursuant to clause (h) of the definition thereof); provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise.
Upon any sale or other transfer by any Loan Party (other than a sale or transfer to any other Loan Party) of any Collateral in a transaction permitted under this Agreement, the security interests in such Collateral created by the Collateral Documents shall be automatically released.

Upon the release of any Loan Party from its Guaranty in compliance with this Agreement, the security interest in any Collateral owned by such Loan Party created by the Collateral Documents shall be automatically released.

Upon the designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with this Agreement, the security interest created by the Collateral Documents in the Equity Interests of such Subsidiary shall automatically be released.

Upon termination of the aggregate Term Commitments and payment in full in cash of all Obligations (other than contingent amounts not yet due) under any Loan Document, all obligations under the Loan Documents and all security interests created by the Collateral Documents shall be automatically released.

In connection with any termination or release pursuant to this Section 10.17, the Administrative Agent or the Collateral Agent, as the case may be, shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as Parent or the applicable Loan Party shall have provided the Administrative Agent or the Collateral Agent, as the case may be, such certifications or documents as the Administrative Agent or the Collateral Agent, as the case may be, shall reasonably request in order to demonstrate compliance with this Agreement.

Each of the Lenders irrevocably consents, authorizes and directs the Administrative Agent or the Collateral Agent, as the case may be, to provide any release or evidence of release or termination contemplated by this Section 10.17.

In the event that (i) all the Equity Interests in any Guarantor are sold, transferred or otherwise Disposed of to a Person other than Parent or its Restricted Subsidiaries in a transaction permitted under this Agreement, (ii) a Guarantor ceases to be a Material Subsidiary or (iii) a Guarantor (other than, on or after the consummation of a Holdco Transaction, Holdings) would become an Excluded Subsidiary (other than solely pursuant to clause (h) of the definition thereof) upon the consummation of any transaction permitted hereunder, the Administrative Agent shall, at Parent’s expense, promptly take such action and execute such documents as Parent may reasonably request to terminate the Guaranty of such Guarantor.

Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:
(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.19 Malaysian Stamp Duty Declaration. Without limiting the provisions of any Loan Document and solely for the purpose of Section 4(3) of the Stamp Act 1949 of Malaysia, it is hereby agreed and declared that this Agreement is one of a number of documents used in one transaction to secure an aggregate principal amount of $2,000,000,000, together with interest thereon, and this Agreement shall be deemed to be the principal instrument.

Section 10.20 US Borrower. Notwithstanding anything to the contrary contained in this Agreement, the parties hereto agree that the US Borrower shall be a co-borrower with respect to all Term Loans and other Obligations of the Parent Borrower, and each reference herein to the “Parent Borrower” or the “Borrower(s)” with respect to any Term Loans or Term Commitments or Obligations of the Parent Borrower shall be deemed to be a reference to each of the Parent Borrower and the US Borrower, jointly and severally. Each of the Parent Borrower and the US Borrower shall be jointly and severally liable for all such Term Loans and other Obligations, regardless of which Borrower actually receives the benefit thereof or the manner in which they account for such Term Loans and Obligations on their books and records. Upon the commencement and during the continuation of any Event of Default, the Administrative Agent, the Collateral Agent and the applicable Lenders may (in accordance with the terms of this Agreement and the other Loan Documents) proceed directly and at once, without notice, against any of the Parent Borrower or the US Borrower to collect andrecover the full amount of, or any portion of, such Obligations, without first proceeding against the other Borrower or any other Person, or any security or collateral for such Obligations. Each of the Parent Borrower and the US Borrower consents and agrees that none of the Administrative Agent, the Collateral Agent or the Lenders shall be under any obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of such Obligations.

Section 10.21 Bahasa Indonesia Translation. In relation to the Law of the Republic of Indonesia Number 24 of 2009 on National Flag, Language, Emblem and Anthem as implemented by Presidential Regulation Number 63 of 2019 on the Use of Bahasa Indonesia (the “Indonesian Language Law”), the parties hereto agree that:
(a) a certified translation of each Loan Document to which an Indonesia Loan Party is a party (other than those which are already made and executed in Bahasa Indonesia or in bilingual version) into a Bahasa Indonesia version shall be executed by the original parties to such Loan Document as of the effective date of the relevant English language version of such Loan Document within 120 calendar days (or such longer period as the Administrative Agent may reasonably agree) after the date on which such Indonesia Loan Party has become a party to such Loan Document (or, in the case of this Agreement, within 120 calendar days after the Effective Date, or such longer period as the Administrative Agent may reasonably agree); provided that such Bahasa Indonesia version of the applicable Loan Document will be deemed to be effective as of the date of the relevant English language version of such Loan Document;

(b) in the event of any conflict between the English language version and the Bahasa Indonesia version of a Loan Document, so long as permitted under the laws, the English language version will prevail and the Bahasa Indonesia version of that Loan Document will be deemed automatically amended to conform with the provisions in the English language version of that Loan Document;

(c) the existence of two versions of any Loan Document to which an Indonesia Loan Party is a party is not to be construed by any party as creating duplication or multiplication of the rights and obligations of the parties under any version of the relevant Loan Documents;

(d) each party hereto will not (and will not allow or assist any other party to) in any manner or forum in any jurisdiction (i) challenge the validity of, or raise or file any objection to, this Agreement or any other Loan Document or the transactions contemplated thereunder, (ii) defend its non-performance or breach of its obligation under a Loan Document; or (iii) allege that any Loan Document is against public policy or otherwise does not constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms, in each case of this clause (d), on the basis of any failure to comply with the Indonesian Language Law; and

(e) subject to Section 10.3(a), the Borrowers shall bear all costs and expenses in relation to (i) the translation of the relevant Loan Document into a Bahasa Indonesia version, (ii) the preparation and execution of the Bahasa Indonesia version of any Loan Document and (iii) any amendments of the Bahasa Indonesia version of a Loan Document to conform with the English language version as contemplated by paragraph (b) above.

Section 10.22 Vietnam Loan Documents. Until the Term Commitments have expired or been terminated and all Obligations (other than contingent indemnification obligations for which no claim has been made) shall have been paid in full in cash, the Parent Borrower hereby agrees:

(a) to promptly furnish to the Administrative Agent a copy of each agreement, document, notice, filing or instrument delivered or required to be delivered in connection with the Vietnam Intercompany Note and the other Vietnam Loan Documents;

(b) to cause the Vietnam Intercompany Note to be replaced on or before the “Maturity Date” (as defined therein) by a new loan agreement reasonably satisfactory to the
Administrative Agent between the Parent Borrower and the Vietnam Note Parties on terms and conditions substantially identical to the terms and conditions of the Vietnam Intercompany Note in effect at such time (the date of any such replacement, a “Vietnam Intercompany Note Replacement Date”); provided that (i) all of the Liens and security interests created and arising under each Vietnam Loan Document shall remain in full force and effect on a continuous basis and the perfected status and priority of each such Lien and security interest continues in full force and effect on a continuous basis, in each case, unimpaired, uninterrupted and undischarged, (ii) each reference in this Agreement or any other Loan Document to the Vietnam Intercompany Note shall be deemed to include each such new loan agreement and (iii) the Parent Borrower shall promptly furnish to the Administrative Agent a complete executed copy of each such new loan agreement and each Vietnam Loan Document entered into after the Effective Date;

(c) on or prior to each Vietnam Intercompany Note Replacement Date, to cause the Vietnam Note Parties to prepay all outstanding “Loans” (as defined in the Vietnam Intercompany Note that is being replaced on such Vietnam Intercompany Note Replacement Date), if any, under the Vietnam Intercompany Note that is being replaced on such Vietnam Intercompany Note Replacement Date;

(d) to cause the Vietnam Common Terms Agreement to be replaced on or before the “Maturity Date” (as defined therein) by a new common terms agreement reasonably satisfactory to the Administrative Agent between the Parent Borrower and the Vietnam Note Parties on terms and conditions substantially identical to the terms and conditions of the Vietnam Common Terms Agreement in effect at such time (the date of any such replacement, a “Vietnam Common Terms Agreement Replacement Date”); provided that (i) all of the Liens and security interests created and arising under each Vietnam Loan Document shall remain in full force and effect on a continuous basis and the perfected status and priority of each such Lien and security interest continues in full force and effect on a continuous basis, in each case, unimpaired, uninterrupted and undischarged and (ii) each reference in this Agreement or any other Loan Document to the Vietnam Common Terms Agreement shall be deemed to include each such new common terms agreement;

(e) on or prior to each Vietnam Common Terms Agreement Replacement Date, to cause the Vietnam Note Parties to prepay all outstanding “Loans” (as defined in the Vietnam Common Terms Agreement that is being replaced on such Vietnam Common Terms Agreement Replacement Date), if any, under all “Facilities” (as defined in the Vietnam Common Terms Agreement that is being replaced on such Vietnam Common Terms Agreement Replacement Date);

(f) to promptly enforce all of its material rights and perform, and cause each of the Vietnam Note Parties to perform, all of its material obligations (including the payment obligations of the Vietnam Note Parties) under the Vietnam Loan Documents, unless the Administrative Agent shall have given its prior written consent to any particular instance of non-enforcement or non-performance;

(g) to promptly notify the Administrative Agent of any non-compliance by the Parent Borrower or any Vietnam Note Party with the material terms of the Vietnam Intercompany Note or any other Vietnam Loan Document;
(h) to cause the “Collateral Requirement” (as defined in the Vietnam Intercompany Note) to remain satisfied at all times;

(i) pursuant to the Vietnam Intercompany Note, to reduce (i) the $50,000,000 cap set forth in clause (xi) of the “Asset Sale” definition in the Vietnam Intercompany Note, (ii) the $25,000,000 cap set forth in clause (e) and the $75,000,000 cap set forth in clause (f) of the “Excluded Account” definition in the Vietnam Intercompany Note and (iii) the $20,000,000 cap set forth in Section 4.4(b) of the Vietnam Intercompany Note, in each case, from time to time in an amount equal to the amount used under the corresponding caps in this Agreement, and the Parent Borrower shall notify the Administrative Agent in writing of such reductions promptly after the Parent Borrower notifies the Vietnam Note Parties of such reductions;

(j) not to consent to any extension of any time period provided for the performance of any action under the Vietnam Intercompany Note or any other Vietnam Loan Document or the addition of any new borrower or obligor under the Vietnam Intercompany Note or the Vietnam Common Terms Agreement, in each case, without the prior written consent of the Administrative Agent; and

(k) not to assign any of its, or allow the assignment of any Vietnam Note Party’s, rights or obligations under the Vietnam Intercompany Note or any Vietnam Loan Document to any other Person (other than any collateral assignment in favor of the Collateral Agent pursuant to any Collateral Documents) without the prior written consent of the Administrative Agent.

[Signature pages follow]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GRAB HOLDINGS INC., as the Parent Borrower

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
GRAB TECHNOLOGY LLC, as the US Borrower

By:  /s/ Artawat Udompholkul

Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
A2G HOLDINGS INC., as Guarantor

By:  /s/ Artawat Udompholkul
Name:  Artawat Udompholkul
Title:  Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
GRAB INC., as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
C HOLDINGS INC., as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
C1 HOLDINGS INC., as Guarantor

By:  /s/ Artawat Udompholkul

Name:  Artawat Udompholkul
Title:  Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
D HOLDINGS INC., as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
GRABCAR PTE. LTD., as Guarantor

By:  /s/ Artawat Udompholkul
Name:  Artawat Udompholkul
Title:  Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
GRAB TAXI PTE. LTD., as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
GRAB TAXI HOLDINGS PTE. LTD., as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
KITCHEN BY GRABFOOD (SINGAPORE) PTE. LTD., as Guarantor

By:  /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
GRABCAR SDN. BHD. (Registration No.: 201401013360 (1089444-V)), as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized representative

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
MYTEKSI SDN. BHD. (Registration No.: 201101025619 (953755-D)), as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized representative

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
PT GRAB TEKNOLOGI INDONESIA, as Guarantor

By:  /s/ Artawat Udompholkul
Name:  Artawat Udompholkul
Title:  Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
PT SOLUSI PENGIRIMAN INDONESIA, as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
PT GRAB PLATFORM INDONESIA, as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
PT GRAB TEKNOLOGI PARIWARA INDONESIA, as Guarantor

By: /s/ Artawat Udompholkul

Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
PT SOLUSI KULINER INDONESIA, as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
MYTAXI.PH, INC., as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
GRABEXPRESS INC., as Guarantor

By:  /s/ Artawat Udompholkul
Name:  Artawat Udompholkul
Title:  Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
GRAB PH HOLDINGS INC., as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
GRAB (MYANMAR) LIMITED, as Guarantor

By:  /s/ Artawat Udompholkul
Name:  Artawat Udompholkul
Title:  Authorized Signatory

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
Handwritten Statement

I, the undersigned, Authorized Person for and on behalf of Grab (Cambodia) Co., Ltd., hereby guarantee the principal amount of USD2,000,000,000.00 (two billion United States Dollars) and any other accessories of debts such as the payment of any compound interest, default interest and accrued interest, fees, damaged, costs or other payments which are incurred under the Loan Documents and/or as the result of enforcement or claim for repayment.

GRAB (CAMBODIA) CO., LTD., as Guarantor

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Person

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
JPMORGAN CHASE BANK, N.A., as Administrative Agent and as Lender

by /s/ Bruce S. Borden
Bruce S. Borden
Executive Director

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
WILMINGTON TRUST (LONDON) LIMITED, as Collateral Agent

By:  /s/ Sajada Afzal
Name:  Sajada Afzal
Title:  Vice President

[Signature Page to Grab Holdings Inc. Credit and Guaranty Agreement]
DATED 30 JAN 2019

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

in its capacity as trustee of AREIT

(as Lessor)

and

GRABTAXI HOLDINGS PTE. LTD.

(as Lessee)

AGREEMENT TO BUILD AND LEASE

in respect of

Land Lot provisionally known as PID 8201808006, forming part of Government Survey Lot Nos. 5418K-PT and 4398W-PT of Mukim 3 at One-North, Singapore

Baker & McKenzie.Wong & Leow
8 Marina Boulevard #05-01 Tower 1
Marina Bay Financial Centre
Singapore 018981
<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Interpretation</td>
<td>2</td>
</tr>
<tr>
<td>2. Agreement to Build and Lease</td>
<td>8</td>
</tr>
<tr>
<td>3. Premises</td>
<td>9</td>
</tr>
<tr>
<td>4. Option to Renew</td>
<td>10</td>
</tr>
<tr>
<td>5. Rent</td>
<td>11</td>
</tr>
<tr>
<td>6. Floor Area</td>
<td>11</td>
</tr>
<tr>
<td>7. Lessee Security Deposit</td>
<td>12</td>
</tr>
<tr>
<td>8. Base Specifications of the Building</td>
<td>13</td>
</tr>
<tr>
<td>9. Project</td>
<td>13</td>
</tr>
<tr>
<td>10. Early Access and Fitout</td>
<td>17</td>
</tr>
<tr>
<td>11. Defects</td>
<td>19</td>
</tr>
<tr>
<td>12. Variations to Base Plans and Specifications</td>
<td>20</td>
</tr>
<tr>
<td>13. Signage Rights</td>
<td>25</td>
</tr>
<tr>
<td>14. Warranties</td>
<td>25</td>
</tr>
<tr>
<td>15. Head Lease Documents</td>
<td>25</td>
</tr>
<tr>
<td>16. Execution and Terms of Lease Agreement</td>
<td>26</td>
</tr>
<tr>
<td>17. Rights and Obligations of the Patties:</td>
<td>27</td>
</tr>
<tr>
<td>18. Costs</td>
<td>27</td>
</tr>
<tr>
<td>19. Assignment by Lessor</td>
<td>28</td>
</tr>
<tr>
<td>20. Assignment by Lessee</td>
<td>28</td>
</tr>
<tr>
<td>21. Termination by either Patty</td>
<td>28</td>
</tr>
<tr>
<td>22. Confidentiality</td>
<td>29</td>
</tr>
<tr>
<td>23. Goods and Services Tax</td>
<td>30</td>
</tr>
<tr>
<td>24. Notices</td>
<td>30</td>
</tr>
<tr>
<td>25. Dispute Resolution</td>
<td>31</td>
</tr>
<tr>
<td>26. Governing Law and Submission to Jurisdiction</td>
<td>32</td>
</tr>
<tr>
<td>27. Miscellaneous</td>
<td>32</td>
</tr>
<tr>
<td>28. Lessor’s Liability</td>
<td>33</td>
</tr>
</tbody>
</table>

**Schedules and Appendices**

**SCHEDULE A**
- Plan & Description of Land 35

**SCHEDULE B**
- Base Plan and Specifications 36

**APPENDIX A**
- Form of Lease Agreement 37

**APPENDIX B**
- List of Warranties 38
PARTIES:

(1) HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (in its capacity as Trustee of Ascendas Real Estate Investment Trust), a company incorporated under the laws of Singapore with UEN No. 194900022R, and having its registered address at 21 Collyer Quay #13-02 HSBC Building S049320 (the “Lessor”); and

(2) GRABTAXI HOLDINGS PTE. LTD., a company incorporated in Singapore with UEN No. 201316157E and having its registered address at 6 Shenton Way #38-01 OUE Downtown Singapore 068809 (the “Lessee”).

(collectively, the “Parties”, and each, a “Party”).

RECITALS:

(A) Following a request for proposal process conducted by the Lessee, the Lessor has been selected by the Lessee to acquire and purchase a leasehold interest in respect of the Land (as herein defined), and to develop the Building (as herein defined) upon the Land.

(B) The Lessee desires for the Building to be developed upon the Land in accordance with this Agreement to be used by the Lessee in the course of the Lessee’s business, for the Permitted Use (as herein defined).

(C) The Lessor agrees to grant, and the Lessee agrees to take, a lease of the Property, subject to the terms in this document and the terms in the Lease Agreement (as herein defined).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Defined terms

In this Agreement, the words and expressions below have the meanings ascribed to them:

“Access Notice” has the meaning as stated in Clause 10.1.2.

“AREIT” means Ascendas Real Estate Investment Trust.

“Authorities” means any and/or all relevant governmental, quasi-governmental, statutory or regulatory authorities (including JTC) and “Authority” means any one of them.

“Authorities Variation” has the meaning as stated in Clause 12.2(a).

“Building” means Tower I and Tower 2 collectively as described in the annexure at Schedule B, which are to be designed, developed and constructed on the Land by the Lessor pursuant to this Agreement.

“Base Plans and Specifications” means all designs, drawings, plans, layout, details, specifications and plans for the Building described in the annexure at Schedule B to this Agreement, and includes all Variations made to them in accordance with this Agreement.

“Business Day” means a day (other than a Saturday, Sunday or any gazetted public holiday in Singapore) on which commercial banks are ordinarily open for business in Singapore.

“Certifying Party” means either the architect or the project manager as may be appointed by the Lessor or such other appropriate Qualified Person as may be mutually agreed between the Parties.
“Confidential Information” means the terms of the MOU, this Agreement and/or the Lease Agreement and all information relating to the Project including without limitation the location of the Land, the Permitted Use, the proposed timing for the construction, all technical information, drawings and designs but does not include information which the Party receiving the Confidential Information can show:

(a) became available to the public other than due to a Party’s unauthorised disclosure;
(b) that at the time of receipt, was already in that Party’s possession or became lawfully available to that Party on a non-confidential basis from a third party entitled to make that disclosure; or
(c) was independently developed by that Party without the benefit of the other Party’s Confidential Information.

“Construction Commencement Date” has the meaning as stated in Clause 7.1(b).

“CSC” means the certificate of statutory completion for the Building issued by the Building and Construction Authority under the Building Control Act (Chapter 29).

“Declared Investment” has the meaning as stated in Clause 15.1.1(b).

“Defects Liability Period” means a period of twelve (12) months after the Possession Date.

“Detailed Plans and Specifications” means all designs, drawings, plans, layout, details, specifications and other drawn or written information which are necessary to complete the works for the Project (excluding the Lessee’s Fitout Works) prepared or to be prepared by the Lessor based on and in accordance with the Base Plans and Specifications and approved by the Lessee in accordance with Clause 9.1(b).

“Dispute” has the meaning as stated in Clause 25.1.

“Estimated GFA” means the GFA as stated in Clause 6.1.

“Extended NTP Deadline” has the meaning as stated in Clause 9.5.

“Final NFP” has the meaning as stated in Clause 12.5.1.

“Fitout” means the Lessee’s fitting out and decoration of the Property to suit the Lessee’s occupation and use.

“Fitout Works” means the works necessary to complete the Fitout.

“Fitting Out Period” means, collectively, the Pre-TOP Access Period and Rent Free Period.

“Force Majeure Event” shall mean an event which is beyond the control of the Main Contractor and was not contributed to by the Main Contractor, that results in a total or partial failure of the Main Contractor in the fulfilment of any of its obligations under the Main Contract, and which is unforeseen, or if foreseeable, is unavoidable, and such events shall include but not be limited to any of the following:

(a) exceptionally adverse weather conditions;
(b) damage or disruptions to construction works caused by fire, storm, lightning, high winds, earthquake or incidents relating to aircraft or aerial objects;
(c) war, hostilities (whether war be declared or not), invasion, act of foreign enemies, insurgency, terrorism, civil commotion or riots;
rebellion, revolution, insurrection or military or usurped power or civil war;

(e) industrial action by workmen, strikes, lockouts or embargoes in respect of any of the trades employed upon the construction;

(f) any shortage of labour or construction materials resulting from domestic or foreign government actions, embargoes or regulations; or

(g) island wide disruption of power or water lasting for a continuous period of more than 48 hours.

“GFA” means the aggregate gross floor area of the Building measured to include half the thickness of the walls/partitions/glass (as the case may be) which form the external boundary of the space being measured, and half the thickness of the internal walls/partitions/glass, as well as the areas occupied by all pillars, columns, mullions, internal partitions and projections within the space being measured, provided that, and subject to Clause 6:

(a) until the GFA is determined by the registered surveyor engaged by the Lessor, the GFA shall be the Estimated GFA; and

(b) upon determination of the GFA by the registered surveyor, the GFA will be the Surveyed GFA.

“GST” means goods and services tax as provided for in the Goods and Services Tax Act (Chapter 117A).

“HSBCITS” has the meaning as stated in Clause 28(a).

“Initial NFP” has the meaning as stated in Clause 12.5.2.

“Initial Rate” has the meaning as stated in Clause 5.2(a).

“JTC” means JTC Corporation, a body corporate incorporated under the Jurong Town Corporation Act (Chapter 150).

“JTC Letter of Offer” means the letter of offer dated 28 January 2019 incorporating the Schedule of Building Terms, Special Terms and Conditions and Standard Terms and Conditions together with the form of lease in respect of the JTC Lease in respect of the Land issued by JTC to the Lessor, and duly accepted by the Lessor, as varied by the Side Letter dated 28 January 2019 issued by JTC to the Lessor.

“JTC Lease” means the lease in respect of the Land (substantially in the form attached to the JTC Letter of Offer) to be granted by JTC to the Lessor pursuant to the JTC Letter of Offer.

“JTC Lease Documents” means the JTC Letter of Offer, JTC Lease and includes all documents made between JTC and the Lessor on terms and conditions agreed to by the Lessor and the Lessee which are expressed to be supplemental or variation to any of the JTC Lease Documents.

“Land” means the whole of the land lot provisionally known as PID 8201808006, forming part of Government Survey Lot Nos. 5418K-PT and 4398W-PT of Mukim 3, with an approximate site area of 11,435 square metres subject to final survey, as described in Schedule A.

“Land Application Fee” means the amount of approximately $390,867.77 that the Lessor has paid to JTC for the land application in relation to the Land.
“Laws” means any and/or all present and future laws, legislation, subsidiary legislation, statutes and ordinances (including applicable anti-bribery and corruption, competition / antitrust laws and applicable rules of any relevant stock exchange), and any orders, directions, by-laws, codes, regulations, guidelines, notices and, requirements of or issued by any Authority or common law.

“Lease” has the meaning as stated in Clause 3.3.

“Lease Area” means the GFA of the Building.

“Lease Agreement” has the meaning as stated in Clause 3.3(iii).

“Lease Commencement Date” means the Possession Date.

“Lease Deposit” has the meaning as stated in Clause 7.4.

“Lessee Payment” has the meaning as stated in Clause 12.4.2(a).

“Lessee Variation” has the meaning as stated in Clause 12.3(a).

“Lessor Payment” has the meaning as stated in Clause 12.4.2(b).

“Lessor Variation” has the meaning as stated in Clause 12.7(a).

“MOU” means the binding Memorandum of Understanding signed between Ascendas Funds Management (S) Limited in its capacity as manager of Ascendas Real Estate Investment Trust (“AREIT”) and the Lessee relating to the Project, the Building, this Agreement, and the Lease Agreement and includes any variation or supplementary document entered into between the Parties.

“Main Contract” means the contract to, inter alia, construct the Project made between the Lessor (as employer) and the Main Contractor (as main contractor for the Project).

“Main Contractor” means HPC Builders Pte. Ltd. or such other substitute main contractor under the Main Contract appointed by the Lessor which shall be at least of similar repute and/or qualification as HPC Builders Pte. Ltd.

“Mechanical and Electrical Equipment” means the plant, mechanical and electrical equipment, fixtures and fittings installed by the Lessor at the Property in accordance with the Base Plans and Specifications and Detailed Plans and Specifications.

“NFP” has the meaning as stated in Clause 12.4.1.

“Notice” has the meaning as stated in Clause 24.1.

“Notice to Take Possession” has the meaning as stated in Clause 9.4(a).

“NTP Deadline” means the date stated in Clause 9.4(a).

“NTP Extension Notice” has the meaning as stated in Clause 9.5.

“Paying Party” has the meaning as stated in Clause 23.1.

“Payment Date” means the 1st day of each month of the Term.

“Permitted Use” means for use for purposes of software development and fintech only, with supporting activities including but not limited to the following activities, subject to prevailing Development Control Guidelines:

(a) (i) research and development;
the carrying out of software maintenance and use as call centre;

use as fleet support centre for training purposes, carrying out of customer/driver sign-up and customer/driver support activities and other activities relating to support of the fleet support centre (including without limitation customer/driver activation, issues resolution and operation of training team); and

use as an industrial canteen in accordance with the terms of the JTC Letter of Offer; and

(b) all other allowable uses that are approved by JTC and other relevant Authorities.

“Plans” has the meaning as stated in Clause 10.3.

“Practical Completion” means the stage reached when the Project has been essentially completed and the Building is fit for its intended purpose as set out in the Base Plans and Specifications and Detailed Plans and Specifications, except for minor omissions and defects that do not prevent its use in accordance with the Permitted Use, and with tests and documentation required under the Main Contract having been completed and made available, as certified by the Certifying Party.

“Possession Date” has the meaning as stated in Clause 9.4(b).

“Pre-TOP Access Date” has the meaning as stated in Clause 10.1.2(ii).

“Pre-TOP Access Period” means the period commencing on the Pre-TOP Access Date and ending upon the TOP Date.

“Pre-TOP Access Period” means the period commencing on the Pre-TOP Access Date and ending upon the TOP Date.

“Prevailing Market Rent” has the meaning as stated in Clause 4.1(c).

“Project” means the project for the development comprising the construction and completion of the Building at the Land and installation of the Mechanical and Electrical Equipment in accordance with the Base Plans and Specifications and Detailed Plans and Specifications.

“Property” means the Land together with the Building.

“Quantity Surveyor” means the quantity surveyor appointed by the Lessor for the construction and completion of the Project.

“Qualified Person” shall have the meaning as that defined in the Building Control Act (Chapter 29).

“Receiving Party” has the meaning as stated in Clause 23.1.

“Reconciliation Period” has the meaning as stated in Clause 12.5.3(a).

“Renewal Lease” has the meaning as stated in Clause 4.1(b)(iii).

“Renewal Term” has the meaning ascribed to it in the Lease Agreement.

“Rent” has the meaning as stated in Clause 5.2(a).

“Rent-Free Period” has the meaning as stated in Clause 5.1.

“Security Deposit” has the meaning as stated in Clause 7.1.

“SIAC” means the Singapore International Arbitration Centre.

“SIAC Rules” means the Arbitration Rules of the SIAC for the time being in force.
“Stipulated Date” has the meaning as stated in Clause 15.1.1(b).

“Specified Defect” has the meaning as stated in Clause 11.1.

“Surveyed GFA” has the meaning as stated in Clause 6.2(a).

“Term” means 11 years commencing on the Lease Commencement Date.

“TOP” means the temporary occupation permit for the Building issued by the Building Construction Authority under the Building Control Act (Chapter 29).

“TOP Date” means the date on which the TOP is issued.

“Tower 1” refers to the bigger of the two towers comprising the Building as described in the annexure at Schedule B, which is to be designed, developed and constructed on the Land by the Lessor pursuant to this Agreement.

“Tower 2” refers to the smaller of the two towers comprising the Building as described in the annexure at Schedule B, which is to be designed, developed and constructed on the Land by the Lessor pursuant to this Agreement.

“Transferee” has the meaning as stated in Clause 19.3.

“Variation Costs” has the meaning as stated in Clause 12.3(d).

“Variation Savings” has the meaning as stated in Clause 12.3(d).

“VO Stage 1 Finalisation Date” has the meaning as stated in Clause 12.4.1.

“Variations” means the Authorities Variations, the Lessor Variations and the Lessee Variations, or any of them.

“Warranties” and “Warranty” have the meaning as stated in Clause 14.

“14 Days’ Period” has the meaning as stated in Clause 4.1(c).

1.2 Statutory provisions

A reference to any Law, statutory provision or enactment includes all consolidations, re-enactments, re-statements, subordinate enactments, amendments, modifications, or replacements thereof.

1.3 Recitals, schedules, etc.

(a) Each Recital, Schedule and Appendix to this Agreement forms part of this Agreement.

(b) References in this Agreement to the Parties include their legal personal representatives, successors and permitted assigns.

1.4 Meaning of references

Except where specifically required or indicated otherwise:

(a) words importing one gender import any gender, words importing individuals import body corporates and vice versa, words importing the singular import the plural and vice versa, and words importing the whole include a reference to any part thereof;

(b) references to a person include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate legal personality. References to a company shall be construed to include any company, corporation or other body corporate wherever and howsoever incorporated or established;
(c) references to the word “include” or “including” (or any similar term) are not to be construed as implying any limitation and general words introduced by the word “other” (or any similar term) shall not be given a restrictive meaning because they are preceded by words indicating a particular class of acts, matters or things;

(d) any reference to “writing” or “written” includes any method of reproducing words or text in a legible form;

(e) references to “SS” are to the lawful currency of the Republic of Singapore;

(f) references to times of the day are to that time in Singapore and references to a day are to a period of twenty-four (24) hours running from midnight to midnight;

(g) references to the Lessor include its successors and permitted assigns and all persons entitled to possession of the Property at the end of the Lease; and

(h) references to the Lessee include its successors and permitted assigns.

1.5 Headings
Clause and paragraph headings and the table of contents are for ease of reference only and do not affect construction.

1.6 Consents and approvals
(a) If under this Agreement, an act requires the consent or approval of a Party for any action, that consent or approval must be obtained in writing before starting to take that action, unless that requirement for consent or approval is expressly waived.

(b) A reference to the consent or approval of the Lessor is taken to include, where consent or approval is required under any of the provisions of the JTC Lease Documents, the consent or approval of JTC.

2. AGREEMENT TO BUILD AND LEASE
2.1 Subject to the conditions below, the Lessor agrees with the Lessee as follows:

(a) The Lessor shall acquire from JTC a leasehold interest in respect of the Land for a term of thirty (30) years, at the Lessor’s sole cost and expense. In connection with the acquisition, the Lessor shall accept the JTC Letter of Offer by 8 February 2019 and shall enter into a lease with JTC for the Land on the terms and conditions in the JTC Letter of Offer and the JTC Lease Documents or on such other terms and conditions stipulated by JTC.

(b) The Lessor shall, at the Lessor’s sole cost and expense, design, construct and complete the Project, in accordance with the terms and conditions in this Agreement.

(c) Subject to the terms and conditions in this Agreement and the terms and conditions in the Lease Agreement, the Lessor shall grant the Lessee a lease of the Property and Mechanical and Electrical Equipment for the Term.

2.2 Land Application Fee
(a) If this Agreement is terminated for any reason (i) not due to the default of either the Lessor or the Lessee, or (ii) due to the default of both the Lessor and the Lessee, and the Land Application Fee is forfeited by JTC, the Lessee and the Lessor will bear the cost of the Land Application Fee in equal shares. The Lessee will accordingly compensate the Lessor for 50% of the Land Application Fee paid to JTC.
In the event that this Agreement is terminated for any reason due entirely to the Lessee’s default, including but not limited to any breach of the Lessee’s obligations under this Agreement, and the Land Application Fee is forfeited by JTC, the Lessee shall compensate the Lessor for 100% of the Land Application Fee paid to JTC. However, if this Agreement is terminated due entirely to the default of the Lessor, including but not limited to any breach of the Lessor’s obligations under this Agreement, the Lessor will bear the full amount of the Land Application Fee paid to JTC.

In the event that this Agreement is terminated pursuant to this Clause 2.2 (save for the case where this Agreement is terminated due entirely to the Lessee’s default), the Lessor shall return all Security Deposit paid by the Lessee within fourteen (14) Business Days of such termination.

3. PREMISES

3.1 Premises

The premises to be leased to the Lessee will be the Property.

3.2 Permitted Use

(a) The Lessee shall be permitted to use the Property for the Permitted Use.

(b) The Lessor shall:

(i) at its own cost and expense, apply for the requisite approvals from JTC and the relevant Authorities for sub-letting of the Property to the Lessee for the Permitted Use and ensure that such approvals are obtained before the issuance of the TOP; and

(ii) at the request of the Lessee, render all necessary assistance to the Lessee in making applications for change of use of the Property from the Permitted Use, such assistance to include without limitation, execution of the relevant letters of authority/consent to facilitate the Lessee’s submission of such applications.

(c) The Lessee shall:

(i) at its own cost and expense, apply for all requisite approvals for the Fitout Works;

(ii) pay for all costs incurred in connection with the necessary application by the Lessee for any change of use of the Property including without limitation, any differential premium, development charges and additional property tax (if any) resulting from such change of use of the Property from the Permitted Use;

(iii) at the request of the Lessor, provide copies of the approvals referred to in this Clause 3.2(c) to the Lessor (if the Lessor is not already in receipt of the same); and
comply with all terms and conditions imposed by JTC and the relevant Authorities in connection with the approvals referred to in this Clause 3.2 to the extent applicable to the Lessee.

3.3 Lease Commencement Date and Term

The lease of the Property (the “Lease”) will:

(i) commence on the Lease Commencement Date;
(ii) be for the Term; and
(iii) be on the same terms and conditions as those set out in the form of lease agreement at Appendix A to this Agreement (the “Lease Agreement”).

4. OPTION TO RENEW

4.1 (a) The Lessee will have the option (to be exercised by written notice from the Lessee to the Lessor given no less than twelve (12) months before expiry of the Term) to renew the Lease for the Renewal Term and the renewal shall be subject to the approval of JTC and (if applicable) any other relevant Authorities.

(b) The Renewal Term will:

(i) commence on the date falling immediately after the expiry of the Term;
(ii) be for five (5) years;
(iii) be on the same terms and conditions as the Lease Agreement except for this option to renew (“Renewal Lease”); and
(iv) be for a rent amount determined as follows:

(A) for the first year of the Renewal Term:

(aa) if the then Prevailing Market Rent as at the commencement of the Renewal Term is 170% or more of the rent payable for the last year of the Term, the rent for the first year of the Renewal Term shall be at the rate being 80% of such Prevailing Market Rent; and

(bb) if the then Prevailing Market Rent as at the commencement of the Renewal Term is less than 170% of the rent payable for the last year of the Term, the rent for the first year of the Renewal Term shall be at such Prevailing Market Rent; and

(B) the rent shall be revised annually on each anniversary date of the lease commencement date of the Renewal Term at an increase of 2.5% per annum on the immediately preceding rent.

(c) The Parties will endeavour to agree on the prevailing market rent on a per square foot basis as at the commencement date of the Renewal Lease (“Prevailing Market Rent”) in respect of the Property.
In the absence of agreement between the Parties of the Prevailing Market Rent by the date falling fourteen (14) days after the Lessor’s receipt of the Lessee’s notice of intention to renew (“14 Days’ Period”), each Party shall appoint a reputable independent licenced valuer within fourteen (14) days after the 14 Days’ Period to determine the Prevailing Market Rent, the basis of determination to be mutually agreed between the Parties in writing, and shall instruct such valuer to report in writing to both Parties by the date falling not later than ten (10) days after the date of the valuer’s appointment. The average of the two (2) prevailing market rent as determined by the two (2) valuers shall be deemed to be the Prevailing Market Rent for the Renewal Term.

The Parties agree that in determining the Prevailing Market Rent, each valuer acts as an expert and not as an arbitrator. Each Party shall bear the costs and expenses of and in connection with the appointment of its own valuer.

5. **RENT**

5.1 **Rent-Free Period**

In consideration of the Lessee appointing the Lessor for the Project, the Lessor agrees to grant the Lessee six (6) months of Rent free period (“Rent-Free Period”) commencing on the Lease Commencement Date, free of Rent. The Lessee may, with the prior written consent of the Lessor, commence business during the Rent-Free Period.

5.2 **Commencement of Proper Rent Payments**

(a) The rent (the “Rent”) payable by the Lessee during the Term shall be calculated at the initial rate (“Initial Rate”) of S$2.11 per square foot per month on the GFA of the Building for the first year of the Term.

(b) The Rent shall be revised annually on each anniversary date of the Lease Commencement Date during the Term at an increase rate of 2.5% per annum on the immediately preceding Rent.

5.3 **Payment of Rent**

The Rent shall be paid by the Lessee monthly in advance, without any demand, withholding, deduction or set off at law or in equity in accordance with the Lease Agreement. On or before the signing of this Agreement, the Lessee shall pay to the Lessor a sum of S$960,935.06, being the amount equivalent to one month’s rent in advance at the Initial Rate and calculated based on the Estimated GFA, in accordance with Clause 2.1.3(ii) of the Lease Agreement.

6. **FLOOR AREA**

6.1 **Estimated floor area**

Pending survey of the GFA pursuant to Clause 6.2, the estimated gross floor area of the Building is 42,309.5 square metres or 455,419.46 square feet (calculated based on 1 sq m = 10.764 sq ft) (the “Estimated GFA”).

6.2 **Surveyed floor area**

(a) As soon as practicable after the TOP Date, the Lessor shall, at the Lessor’s cost and expense, engage a registered surveyor to carry out a survey of the GFA. The Lessor will notify the Lessee in writing within fourteen (14) days after the Lessor’s receipt of the registered surveyor’s determination of the GFA (such GFA as determined by the registered surveyor shall be called the “Surveyed GFA”).

(b) The Parties agree that the Surveyed GFA shall not be less than 97% of the Estimated GFA or more than 103% of the Estimated GFA.
6.3 Adjustments

(a) Upon the determination of the Surveyed GFA by the registered surveyor, there shall be an adjustment in the Rent and the Security Deposit, such adjustment to be determined by reference to the Surveyed GFA and such adjustment shall take effect from the Lease Commencement Date.

(b) Any underpayment in the Rent and the Security Deposit by the Lessee under this Agreement and the Lease Agreement determined by reference to the Surveyed GFA shall be paid by the Lessee to the Lessor, free of interest, within twenty-eight (28) days of the Lessee’s receipt of the Lessor’s written demand.

(c) Any overpayment in the Rent and the Security Deposit by the Lessee under this Agreement and the Lease Agreement determined by reference to the Surveyed GFA shall be paid by the Lessor to the Lessee, free of interest, by way of an offset against the Rent commencing from the first applicable Payment Date (for which Rent is payable in accordance with the Lease Agreement).

7. LESSEE SECURITY DEPOSIT

7.1 The Lessee shall furnish to the Lessor a sum equivalent to six (6) months’ average monthly rent for the Tenant at the rate of S$2.30 per square foot per month computed based on the GFA, as the security deposit ("Security Deposit") in cash in the following manner:

(a) one (1) month’s rent payable upon or before signing of this Agreement;

(b) two (2) months’ rent payable upon or before commencement of the construction works for the Building ("Construction Commencement Date") to be notified by the Lessor’s written notice to the Lessee and not less than twenty-eight (28) days prior to such Construction Commencement Date unless otherwise agreed between the Parties; and

(c) remaining three (3) months’ rent payable within three (3) months from the date of commencement of the Construction Commencement Date unless otherwise agreed between the Parties.

7.2 Security

The Security Deposit shall be held by the Lessor for the due performance and observance by the Lessee of all the covenants and provisions contained in this Agreement and the Lease Agreement.

7.3 Application of Security Deposit

(a) If the Lessee shall commit a breach of any of the provisions of this Agreement, the Lessor shall be entitled but not obliged to apply the Security Deposit or any part thereof in or towards payment of moneys outstanding or making good any breach by the Lessee or to deduct from the Security Deposit the loss or expense to the Lessor occasioned by such breach but without prejudice to any other rights or remedies which the Lessor may be entitled.

(b) If any part of the Security Deposit shall be applied by the Lessor in accordance herewith, the Lessee shall within twenty-eight (28) days’ of the Lessee’s receipt of the Lessor’s written demand deposit with the Lessor in cash the amount set-off by the Lessor from the Security Deposit as replacement of the part or whole of the Security Deposit so applied by the Lessor.
7.4 Security Deposit under the Lease Agreement:

The Lessee authorises the Lessor to apply and hold the Security Deposit as the security deposit required under Clause 3.7 of the Lease Agreement (the “Lease Deposit”). Any shortfall in the Lease Deposit after such application by the Lessor shall be furnished by the Lessee to the Lessor within twenty-eight (28) days of the Lessee’s receipt of the Lessor’s written demand.

8. BASE SPECIFICATIONS OF THE BUILDING

8.1 Building specifications and plans

The Parties acknowledge that the Base Plans and Specifications incorporate the requirements of the Lessee, as agreed with the Lessee, in respect of its general requirements for the design and specifications of the Building.

9. PROJECT

9.1 Design, Development and Construction of Building

(a) The Lessor shall, at its risk, cost and expense:

(i) design, develop and prepare the Detailed Plans and Specifications;

(ii) engage or appoint a Main Contractor to develop, construct and complete the Project in accordance with the Base Plans and Specifications, the Detailed Plans and Specifications and all applicable Laws and in accordance with the milestone schedule for completion to be agreed between the Parties subject to the consent of the relevant authorities and JTC;

(iii) obtain all necessary permits, approvals, licences and clearances from all relevant Authorities for all matters connected with the design, development, construction and completion of the Building; and

(iv) at all times throughout the duration of the Project, take out and keep in force, or ensure that the Main Contractor shall at the Main Contractor’s cost and expense, take out and keep in force, such insurance policies which are required by Law to be taken out or which are typically taken out in line with prevailing industry practice in Singapore for projects of a similar size and nature as the Project (including contractors’ all risks insurance, comprehensive public liability insurance and work injury compensation insurance).

(b) The Lessor shall, during the design review meetings referred to in Clause 9.2(c) below or at any other time, submit for the Lessee’s review and approval, designs, drawings, plans and specifications prior to their submission of the same to the Authorities and/or the Main Contractor for commencement of construction. The Lessee shall provide its approval and/or comments to the same within such reasonable time as may be mutually agreed between the Parties, and if the Lessee has commented on the same, the Lessor shall consider and take into account such comments and re-submit the designs, drawings, plans and/or specifications to the Lessee for approval after revision, provided always that if the Lessee fails to revert within the said agreed time period, such submissions are deemed accepted by the Lessee and the Lessor may, after giving 14 days’ written notice to the Lessee (or such other reasonable time as may be mutually agreed between the Parties), proceed with the works or design.
9.2 Participation by Lessee

During the construction period of the Project, the Lessor shall:

(a) supply progress reports to the Lessee (in such form acceptable to the Lessee) on a monthly basis. Should it appear to the Lessee at any time that the actual progress of the works does not conform with the milestone schedule, the Lessee shall be entitled to require the Lessor to produce a revised programme showing such modifications as may be necessary to ensure completion of the works to achieve the milestones set out in Clauses 9.3 and 9.4 below;

(b) make arrangements to facilitate reasonable requests by the Lessee for the inspection of the work site (together with a representative of the Lessor) or measurement of the works at reasonable times after prior notice being given by the Lessee or the Lessee’s consultants to the Lessor for such inspection. During such site visits, the Lessee shall comply and procure the persons entering the work site to comply with all rules, regulations and directions of or imposed by the Lessor and/or the Main Contractor as notified to the Lessee;

(c) schedule design review meetings during the construction period (i) for the purpose of reviewing and carrying out detailed design development for the Project and (ii) to provide the Lessee with updates as to the extent by which the Lessor’s proposals are in compliance with the Base Plans and Specifications. The frequency, duration, number and venue of the reviews shall be as deemed necessary by the Lessor and accepted by the Lessee, provided that such review meetings shall be held at least once every two (2) weeks unless the Lessor determines that a meeting is not necessary provided that the Lessor gives the Lessee Notice in writing (by way of email or otherwise) setting out the reason why such meeting is not necessary. The Lessor shall provide the Lessee with reasonable prior notice of each design review meeting, such notice to be accompanied by all necessary documents and information in order to give the Lessee sufficient time to review such documents and information prior to each design review meeting; and

(d) if, as a result of an inspection, review, measurement or testing jointly undertaken by the Parties, the works or any part thereof are found to be defective or otherwise not in accordance with the Base Plans and Specifications and/or the Detailed Plans and Specifications, the Lessee may reject such works or part thereof by giving notice in writing to the Lessor setting out details of the Lessee’s grounds of objection to such works or part thereof. The Lessor shall then (except in the case of an emergency situation) within fourteen (14) days or such other period as may be mutually agreed between the Parties, make good the defect and ensure that the rejected item(s) complies with the Base Plans and Specifications and/or the Detailed Plans and Specifications.

9.3 Estimated Construction Milestones

(a) The commencement of construction of the Building is expected to be in February 2019.

(b) TOP is expected to be obtained by 30 September 2020 subject to any extensions pursuant to this Agreement.

(c) The Lessor shall obtain the CSC in respect of the Building within three (3) years from the date of issuance of the TOP.
9.4 **TOP and Practical Completion**

(a) The Lessor shall achieve Practical Completion for the Property, obtain the TOP and thereafter serve the notice in writing to the Lessee to take possession of the Property (the “Notice to Take Possession”) by not later than 7 October 2020 (the “NTP Deadline”) or, where applicable, by the Extended NTP Deadline.

(b) The Lessor shall be deemed to have delivered possession of the Property (i) on the date on which the Lessee actually takes possession of the Property or (ii) the date falling seven (7) days after the date of the Notice to Take Possession, whichever date is the earlier (such earlier date, the “Possession Date”).

9.5 **Extended NTP Deadline**: Notwithstanding the NTP Deadline in Clause 9.4(a), in the event the Lessor is unable to serve the Notice to Take Possession by the NTP Deadline, the Lessor shall be entitled, by giving written notice to the Lessee (the “NTP Extension Notice”) within seven (7) days after the Lessor has actual knowledge of the need to extend the NTP Deadline and by a date no less than one (1) month prior to the NTP Deadline, to extend the NTP Deadline to a later date (such date, the “Extended NTP Deadline”) in accordance with the provisions of Clause 9.6.

9.6 **NTP Extension Notice**: The NTP Extension Notice shall be accompanied by the relevant certification(s) from the Certifying Party and shall set out (i) the reason for the extension of the NTP Deadline and (ii) the period of extension of the NTP Deadline or the Extended NTP Deadline (as the case may be), as follows:

<table>
<thead>
<tr>
<th>Reasons for the Extension of the NTP Deadline</th>
<th>Period of extension of the NTP Deadline or the Extended NTP Deadline (as the case may be)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) an extension of time has been granted to the Main Contractor under the Main Contract due to the occurrence of a Force Majeure Event as certified by the Certifying Party.</td>
<td>Equivalent to the period of extension set forth in the certification by the Certifying Party.</td>
</tr>
<tr>
<td>(ii) the implementation of any Authorities Variations which the Certifying Party has certified under Clause 12.2 will cause a delay in the issuance of the Notice to Take Possession beyond the NTP Deadline or the Extended NTP Deadline (as the case may be).</td>
<td>Equivalent to the period of delay in the issuance of the Notice to Take Possession beyond the NTP Deadline, or the Extended NTP Deadline (as the case may be), caused by the implementation of the Authorities Variations, as certified by the Certifying Party under Clause 12.2(b).</td>
</tr>
<tr>
<td>(iii) the implementation of any Lessor Variations (which had been approved by the Lessee), which the Certifying Party has certified under Clause 12.7(b) will cause a delay in the issuance of the Notice to Take Possession beyond the NTP Deadline or the Extended NTP Deadline (as the case may be).</td>
<td>Equivalent to the period of delay in the issuance of the Notice to Take Possession beyond the NTP Deadline, or the Extended NTP Deadline (as the case may be), caused by the implementation of any Lessor Variations, as certified by the Certifying Party under Clause 12.7.</td>
</tr>
</tbody>
</table>
Reasons for the Extension of the NTP Deadline

(iv) the implementation of any Lessee Variations (which had been approved by the Lessor) which the Certifying Party has certified will cause a delay in the issuance of the Notice to Take Possession beyond the NTP Deadline or the Extended NTP Deadline (as the case may be).

(v) any other reason for the extension of the NTP Deadline or Extended NTP Deadline (as the case may be) which the Lessor has demonstrated will cause a delay in the issuance of the Notice to Take Possession beyond the NTP Deadline or Extended NTP Deadline (as the case may be).

Period of extension of the NTP Deadline or the Extended NTP Deadline (as the case may be)

Equivalent to the period of delay in the issuance of the Notice to Take Possession beyond the NTP Deadline, or the Extended NTP Deadline (as the case may be) caused by the implementation of the Lessee Variations, as certified by the Certifying Party.

Equivalent to the extension of time as requested by the Lessor in writing and agreed to by the Lessee in writing.

9.7 Extended NTP Deadline: For the avoidance of doubt, (i) where any extension periods (or any part(s) thereof) hereinbefore mentioned occur concurrently, such periods (or any part(s) thereof) which occur concurrently shall not be aggregated, and (ii) the Extended NTP Deadline may be further extended under Clause 9.6 due to any of the events prescribed in Clause 9.6 (such further extended deadline also to be called the “Extended NTP Deadline”).

9.8 Certifying Party: The Certifying Party shall act impartially and independently and where the Certifying Party is an architect registered under the Architects Act (Chapter 12), shall comply with the Architects Act (Chapter 12) and the Architects (Professional Conduct and Ethics) Rules and the Lessor and/or the Lessee shall not in any way seek to influence or interfere with the Certifying Party’s exercise of its duties under this Clause 9.

9.9 Agreed Liquidated Damages: If the Lessor does not hand over possession of the Property to the Lessee by the NTP Deadline or, where applicable, the Extended NTP Deadline, the Lessee shall be entitled to liquidated damages in the form of a rent-free period for the delay equivalent to one (1) day’s rent for each day of the period of delay to commence immediately following the expiry of the Fitting Out Period. The Lessee’s entitlement to such liquidated damages shall not relieve the Lessor from its obligation to complete the Project, or from any other of his duties, obligations and responsibilities under this Agreement. The Lessor waives any and all rights to claim or contend that the liquidated damages imposed under this Clause 9.9 are invalid and/or excessive or otherwise unenforceable as a penalty.

9.10 Partial Occupation: If before completion of the whole of the Property, any part thereof has been determined by the Certifying Party as completed, TOP in respect of such part has been obtained and the Lessee, in its absolute discretion, agrees to early occupation or use of such part of the Property, the agreed liquidated damages for delay in Clause 9.9 shall, for any period of delay after such hand over, be reduced in the proportion of which the GFA of the part of the Building so handed over bears to the GFA of the whole of the Building.
10. EARLY ACCESS AND FITOUT

10.1 Pre-TOP Access

10.1.1 Prior to the date of issuance of the TOP, the Lessee may, by giving notice in writing to the Lessor at least one (1) month prior to the Pre-TOP Access Date, request for access to the Property or any part thereof for the purpose of carrying out the Lessee’s Fitout Works. The Lessor shall permit the Lessee to have such access to the Property prior to the date of issuance of the TOP on a non-exclusive basis on a date to be notified by the Lessor to the Lessee in writing, such access to be granted no later than six (6) months prior to the NTP Deadline or the Extended NTP Deadline (as the case may be), subject to:

(i) (where the nature and extent of the Fitout Works require the approval of the Main Contractor and/or consultants engaged by the Lessor for the Project) the Lessee submitting the plans and layouts for the Fitout Works for approval by the Main Contractor and/or such consultants by a date to be agreed between the Parties;

(ii) if the building plans for the Fitout Works are required to be approved by the relevant Authorities, submitting the same to the relevant Authorities for approval by a date to be agreed between the Parties; and

(iii) the consent of the Main Contractor being obtained for such pre-TOP access and such reasonable terms and conditions which the Main Contractor may impose in granting its consent. In this regard, the Lessor agrees to assist the Lessee and use best endeavours to procure the consent of the Main Contractor.

10.1.2 The Lessee shall sign and return the acceptance attached to the notice of access issued by Lessor (“Access Notice”) within seven (7) days after the date of the Access Notice. The Lessee shall be deemed to have accepted the licence to access the Property on a non-exclusive basis on:

(i) the date on which the Lessor receives such acceptance duly signed by the Lessee; or

(ii) the date falling seven (7) days after the date of the Access Notice, whichever date is the earlier (such date to be herein called the “Pre-TOP Access Date”).

10.2 The Lessee’s licence to access the Property on a non-exclusive basis on the pre-TOP Access Date shall be subject to the following terms and conditions:

10.2.1 the Lessee, its servants, agents, contractors, licensees and invitees enter the Property and perform the Fitout Works at its/their own risk, and the Lessor is not responsible to the Lessee or to the Lessee’s servants, agents, contractors, licensees and invitees for any death, injury, loss or damage sustained at or originating from the Property, directly or indirectly caused by, resulting from or in connection with such entry into the Property and/or the performance of the Fitout Works unless such death, injury, loss or damage was caused by or attributable to any act, omission, negligence, misconduct or wilful default of the Lessor and/or the Main Contractor or any of their agents, employees, sub-contractors or invitees;
10.2.2 the Lessee must first agree with the Main Contractor on the use of access routes through the Land and the Building and the Lessor shall provide reasonable assistance in facilitating the Lessee’s arrangements with the Main Contractor, if required;

10.2.3 the Lessee must make the necessary arrangements with the Main Contractor for the use of the electricity, water and other utilities on site, subject to the payment by the Lessee to the Main Contractor of the actual cost incurred by the Main Contractor in respect of such use. The Lessor shall provide reasonable assistance in facilitating the Lessee’s arrangements with the Main Contractor, if required;

10.2.4 the Lessee, its servants, agents, contractors, licensees and invitees must co-ordinate their respective activities with those of the Main Contractor, and comply with all reasonable instructions of the Main Contractor and the Lessor’s consultants so as not to delay the completion of the main building works or the obtaining of the TOP or the CSC. In this respect, the completion of the main building works and the obtaining of the TOP and the CSC shall have priority over the Fitout Works;

10.2.5 each Party acknowledges that on and from the Pre-TOP Access Date, the other Party and its contractors, licensees or invitees will concurrently be undertaking construction works within the Property. Each Party shall (and shall ensure that their respective contractors, licensees or invitees shall) in good faith, take reasonable measures to coordinate their works and cooperate with the other parties on site and shall not damage works carried out by or on behalf of the other Party;

10.2.6 (i) the Lessor and other persons authorised by the Lessor, and (ii) the Main Contractor and other persons authorised by the Main Contractor, may enter the Property to effect or carry out and complete all works which are required by the relevant Authorities or which are considered necessary by the Lessor and/or the Main Contractor for the issuance of the TOP and the CSC;

10.2.7 the Lessee shall not carry out or permit to be carried out any works or activities which may delay or affect the issuance of the TOP. In the event that the issuance of the TOP is rejected or otherwise withheld or delayed as a result of any Fitout Works carried out or caused to be carried out by the Lessee, the Lessor may by notice in writing require the Lessee to rectify the same within a reasonable period. If the Lessee fails to rectify the same within such reasonable period, the Lessor, its workmen and/or agents shall be entitled to enter upon the Property and carry out such works as may be necessary to comply with the requirements of the relevant Authorities in order to obtain the issuance of the TOP. The reasonable cost and expense incurred by the Lessor in respect of such works shall be recoverable from the Lessee as if such cost and expense were rent in arrears provided that the Lessor furnishes to the Lessee documents evidencing such costs and expenses; and

10.2.8 the Lessee must, during the Pre-TOP Access Period:

(i) permit (a) the Lessor and other persons authorised by the Lessor, and (b) the Main Contractor and its contractors, workmen and other persons authorised by the Main Contractor, full access to enter the Property; and

(ii) permit the relevant Authorities full access to enter the Property,

to carry out and complete pre-TOP inspections, TOP inspections, pre-CSC inspections and/or CSC inspections and shall not carry out any Fitout Works on such inspection dates.
10.3 Fitout Work Plans

Subject to Clause 10.1 and after issuance of TOP, the Lessee shall submit for the Lessor’s approval all plans, layouts, designs, drawings and specifications related to the Fitout Works ("Plans") at least two (2) weeks (or such other time as may be mutually agreed between the Parties having regard to the nature and extent of the Fitout Works required) before commencement of the Fitting Out Period. The Lessee shall reimburse the Lessor for such reasonable costs incurred by the Lessor for granting of such approval provided that such costs do not include any fees charged by the Lessor and the Lessor has provided to the Lessee documents evidencing such costs and expenses. The Lessee acknowledges that the Lessor’s approval of the Plans may be subject to the Lessor requiring modifications to be made to comply with Authority requirements. If within fourteen (14) days after the Lessor’s receipt of the Plans, or such longer period reasonably required by the Lessor and mutually agreed between the Parties in writing, the Lessor does not notify the Lessee in writing that any modification to the Plans is necessary, the Lessor shall be deemed to have given approval to the Lessee for the Plans and shall have waived any right to object or require modification to the same.

10.4 After the date of this Agreement, the Lessee shall use the Lessor’s nominated consultants, contractors and subcontractors, provided that the Lessor makes available details (including but not limited to the identity, proposed fees and scope of works and/or services to be supplied) and involves the Lessee in negotiations and discussions of the terms of engagement prior to the engagement of such consultant, contractor and/or subcontractor in respect of:

(i) structural works;
(ii) works involving waterproofing;
(iii) works for the Mechanical and Electrical Equipment and air-conditioning systems; and
(iv) fire safety systems,
to the extent that the Fitout Works affect any building or equipment warranties in respect of the Property and Mechanical and Electrical Equipment granted to the Lessor, or relate to connectivity and interfacing with the Lessor’s base building systems and infrastructure. The Lessor shall not be liable to the Lessee for each such consultant, contractor and subcontractor’s performance of such works forming part of the Fitout Works.

11. DEFECTS

11.1 Notification of Defects: The Lessee shall give the Lessor written notice of any defect in the Property which appears or becomes apparent during the Defects Liability Period (each a “Specified Defect”), the first of such defects list to be furnished after the Possession Date.

11.2 Investigation of Defects:

(a) After the Lessor’s receipt of each defects list, the Lessor shall, together with the Lessee, act together in good faith to investigate the Specified Defects listed therein.

(b) Without prejudice to the Lessee’s obligations under the Lease Agreement in respect of repair, maintenance and upkeep of the Property and the Mechanical and Electrical Equipment, the Lessor shall or shall procure that the Main Contractor shall carry out and complete all rectification works in respect of the following, at its own cost and expense:

(i) any Specified Defect; and
any unauthorised deviation of the development of the Building from the Base Plans and Specifications and/or the Detailed Plans and Specifications,

within such reasonable and practicable period as may be agreed between the Parties (having regard to the nature and extent of the defects and the rectification works required), save and except that the Lessor shall not be required to make good any Specified Defect which is caused solely by any negligence, misconduct or wilful default of the Lessee, its employees, agents, workmen, contractor or invitees and such costs for making good any such defects shall be borne solely by the Lessee.

11.3 Access:

The Lessee shall, where the Lessee has exclusive possession of the Property, grant to the Lessor, its employees, consultants, agents, workmen and/or contractors all necessary access to the Property to enable the Lessor to perform its obligations under this Clause 11 provided that any access by the Lessor, its employees, consultants, agents, workmen and/or contractors shall comply with the Lessee’s reasonable requirements and the exercise of these rights by the Lessor, its employees, consultants, agents, workmen and/or contractors shall not affect the operations of the business of the Lessee, its subtenants and/or its occupiers and/or affect the use of the Property by the Lessee, its subtenants and/or its occupiers or cause disturbance to the Property.

12. VARIATIONS TO BASE PLANS AND SPECIFICATIONS

12.1 Variations and Omissions:

(a) The Lessor shall not make any amendment or modification to the Base Plans and Specifications, save for such amendment or modification as may be made as a result of:

(i) any requirement of the relevant Authorities in accordance with Clause 12.2 below; or

(ii) a proposal or request by the Lessee which is acceded to by the Lessor in writing in accordance with Clause 12.3 below; or

(iii) a proposal or request by the Lessor which is acceded to by the Lessee in writing in accordance with Clause 12.7 below.

12.2 Authorities Variations:

(a) The Lessor shall, before implementing any omission, additions or modifications to the Base Plans and Specifications which may be required by any of the relevant Authorities (such variations and omissions, the “Authorities Variations”, and each an “Authorities Variation”) notify the Lessee in writing of such Authorities Variations, such written notification from the Lessor shall set out in reasonable detail the nature of the proposed Authorities Variations and implications of the Authorities Variations on (i) the Base Plans and Specifications (ii) the Property and (iii) the NTP Deadline or the Extended NTP Deadline (as the case may be).

(b) The Lessor’s notification shall also be accompanied by a certification from the Certifying Party of the period of delay that the implementation of the Authorities Variations will cause to the issuance of the Notice to Take Possession beyond the NTP Deadline or the Extended NTP Deadline (as the case may be).
The costs of the implementation of the Authorities Variations (including all modifications thereof) shall be borne by the Lessor unless such Authorities Variations (including all modifications thereof) arise directly from any Lessee Variations in which case the Lessee shall be liable for costs of such Authorities Variations in accordance with the provisions of Clause 12.4. Any savings arising from the Authorities Variations (including all modifications thereof) shall accrue to the Lessor unless such Authorities Variations (including modifications thereof) arise directly from any Lessee Variations in which case any savings shall accrue to the Lessee in accordance with the provisions of Clause 12.4.

12.3 Lessee Variations:

(a) The Lessee shall seek the written approval of the Lessor (which approval shall not be unreasonably withheld or delayed) to any omission, additions or modifications to the Base Plans and Specifications which may be required by the Lessee (such variations and omissions, the “Lessee Variations”, and each a “Lessee Variation”). Any request by the Lessee for the Lessor’s approval to any Lessee Variations shall set out the nature of the proposed Lessee Variations in reasonable detail.

(b) After the Lessor’s receipt of the Lessee’s notice for any Lessee Variations, the Lessor shall consider, and have discussions with the Lessee on, (without limitation) the additional costs, fees or charges to be incurred by the Lessor or the savings of the Lessor in relation to, or arising from, the implementation of such Lessee Variations, the implications of the Lessee Variations on (i) the Base Plans and Specifications (ii) the Property and (iii) the period of delay that the implementation of such Lessee Variations will cause to the issuance of the Notice to Take Possession beyond the NTP Deadline or the Extended NTP Deadline (as the case may be).

(c) All costs arising from the Lessee Variations shall be borne by the Lessee and any savings arising from the Lessee Variations shall accrue to the Lessee and shall be dealt with in accordance with the provisions of Clause 12.4.

(d) The additional costs, fees or charges referred to in Clause 12.2 and this Clause 12.3 in respect of any Authorities Variations or Lessee Variations payable by the Lessee shall be called the “Variation Costs” and the savings from any Authorities Variations or Lessee Variations payable to the Lessee shall be called the “Variation Savings”.

12.4 Payment of Variation Costs:

12.4.1 On the date falling six (6) months prior to the NTP Deadline or the Extended NTP Deadline (as the case may be) (the “VO Stage 1 Finalisation Date”), the Parties shall determine the net financial position (the “NFP”) between the Lessor and the Lessee after taking into account all Variation Costs and the Variation Savings (both as certified by the Quantity Surveyor) up to the VO Stage 1 Finalisation Date.

12.4.2 Where:

(a) the NFP is a positive amount (i.e. there is an amount payable by the Lessee to the Lessor), such amount (the “Lessee Payment”) shall be dealt with, or paid to, the Lessor by the Lessee in accordance with the provisions of Clauses 12.4.3 to 12.4.5; and

(b) the NFP is a negative amount (i.e. there is an amount payable by the Lessor to the Lessee), such amount (the “Lessor Payment”) shall be dealt with in accordance with the provisions of Clause 12.4.6.
12.4.3 The Lessee may elect to pay the Lessee Payment either by way of additional monthly rent or as a lump sum. The Lessee’s election of the mode of payment of the Lessee Payment must be made and notice thereof given to the Lessor no later than twenty-eight (28) days prior to the NTP Deadline or the Extended NTP Deadline (as the case may be).

12.4.4 If the Lessee elects to pay for the Lessee Payment by way of additional monthly rent, with effect from the first applicable Payment Date (for which Rent is payable in accordance with the Lease Agreement), such additional monthly rent shall be paid by way of an increase in the Initial Rate by a rate per square foot per month computed based on the rate of S$0.00000002568 per square foot of the GFA per month for every S$1 of the total amount of Lessee Payment. The Lessee shall pay any additional stamp duty payable as a result of any such increase in the Rent.

A working example of such increase in the Initial Rate is set out below:

<table>
<thead>
<tr>
<th>Amount of Lessee Payment (S$)</th>
<th>1,000,000</th>
<th>2,000,000</th>
<th>3,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rentalisation rate (per square foot)</td>
<td>S$0.00000002568</td>
<td>S$0.00000002568</td>
<td>S$0.00000002568</td>
</tr>
<tr>
<td>Amount per square foot (psf) to adjust (a x b = c)</td>
<td>0.02568</td>
<td>0.05136</td>
<td>0.07704</td>
</tr>
<tr>
<td>Initial Rate of Rent (psf) (d)</td>
<td>2.11</td>
<td>2.11</td>
<td>2.11</td>
</tr>
<tr>
<td>Adjusted rate of Rent (psf) (d + c)</td>
<td>2.13568</td>
<td>2.16136</td>
<td>2.18704</td>
</tr>
</tbody>
</table>

12.4.5 If the Lessee elects to pay the Lessee Payment by way of a lump sum payment to the Lessor, the Lessee must pay the Lessee Payment within twenty-eight (28) days after the date of issuance of the Notice to Take Possession provided that the Lessee is given no less than twenty-eight (28) days’ notice for the payment of such Lessee Payment.

12.4.6 The Lessor Payment shall be dealt with by way of decrease in the monthly rent with effect from the first applicable Payment Date (for which Rent is payable in accordance with the Lease Agreement), such decrease in the monthly rent by way of a decrease in the Initial Rate by a rate per square foot per month computed based on S$0.0000000116 per square foot of the GFA per month for every S$1 of the total amount of Lessor Payment.
A working example of such decrease in the Initial Rate is set out below:

<table>
<thead>
<tr>
<th>Amount of Lessor Payment (a) (S$)</th>
<th>1,000,000</th>
<th>2,000,000</th>
<th>3,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rentalisation rate (b)</td>
<td>S$0.00000000116 per square foot</td>
<td>S$0.00000000116 per square foot</td>
<td>S$0.00000000116 per square foot</td>
</tr>
<tr>
<td>Amount per square foot (psf) to adjust (a x b = c)</td>
<td>0.0116</td>
<td>0.0232</td>
<td>0.0348</td>
</tr>
<tr>
<td>Initial Rate of Rent (psf) (d)</td>
<td>2.11</td>
<td>2.11</td>
<td>2.11</td>
</tr>
<tr>
<td>Adjusted rate of Rent (psf) (d - c)</td>
<td>2.0984</td>
<td>2.0868</td>
<td>2.0752</td>
</tr>
</tbody>
</table>

12.5 Reconciliation:

12.5.1 After all Variation Costs and/or Variation Savings (which may, for the avoidance of doubt, include any subsequent adjustments to the Variation Costs and/or Variation Savings after the VO Stage 1 Finalisation Date), as certified by the Quantity Surveyor, are finalised and the actual NFP is determined by the Parties (“Final NFP”), there shall be a reconciliation of the NFP between the Lessor and the Lessee after taking into account the finalised amount of all Variation Costs and all Variation Savings.

12.5.2 If the Final NFP is different from the NFP originally determined under Clause 12.4.1 (“Initial NFP”), the following provisions shall apply:

(a) where the Final NFP is a positive amount and where the Lessee had elected to make payment of the Lessee Payment by way of: (i) a lump sum payment pursuant to Clause 12.4.5), such additional amount shall be paid by the Lessee to the Lessor within twenty-eight (28) days after the date of the Lessor’s demand for payment, or (ii) additional monthly rent pursuant to Clause 12.4.4, such additional amount shall be paid by way of an increase in the applicable rate of Rent by a rate per square foot per month computed based on the rate of S$0.00000002568 per square foot of the GFA per month for every S$1 of such additional amount payable by the Lessee to the Lessor with effect from the first applicable Payment Date (for which Rent is payable in accordance with the Lease Agreement). The Lessee shall pay any additional stamp duty payable as a result of any such increase in the Rent; and

(b) where the Final NFP is a negative amount, the amount to be paid by the Lessor to the Lessee shall be dealt with by way of a decrease in the monthly rent payable by way of a decrease in the applicable rate of Rent by a rate per square foot per month computed based on S$0.00000000116 per square foot of the GFA per month for every S$1 of such amount to be paid by the Lessor to the Lessee with effect from the first applicable Payment Date (for which Rent is payable in accordance with the Lease Agreement).
12.5.3 (a) In the event that the Final NFP is an amount in excess of the Initial NFP such that the amount of Rent calculated on the Initial NFP (based on the applicable rate of Rent as determined in accordance with Clause 12.4) is less than the amount of Rent calculated on the Final NFP (based on the applicable rate of Rent as determined in accordance with Clause 12.5.2), resulting in a shortfall of Rent payable to the Lessor during the period prior to the reconciliation ("Reconciliation Period"), the Lessee shall pay to the Lessor an amount equivalent to the said shortfall of Rent by way of a lump sum within twenty-eight (28) days after the date of the Lessor’s demand for payment.

(b) In the event that the Final NFP is an amount less than the Initial NFP such that the amount of Rent calculated on the Initial NFP (based on the applicable rate of Rent as determined in accordance with Clause 12.4) is greater than the amount of Rent calculated on the Final NFP (based on the applicable rate of Rent as determined in accordance with Clause 12.5.2), resulting in overpayment of Rent paid to the Lessor during the Reconciliation Period, the Lessor shall repay to the Lessee an amount equivalent to the said excess amount of Rent paid by way of set-off of such amount from the Rent commencing from the first Payment Date (for which Rent is payable in accordance with the Lease Agreement) immediately after the reconciliation, and if such Payment Date is less than twenty-eight (28) days after the reconciliation, the set-off shall commence from the next Payment Date (for which Rent is payable in accordance with the Lease Agreement).

12.6 Payments: Notwithstanding the aforesaid, the Parties hereby agree that:

12.6.1 where the NFP is a positive amount, the aggregate of all payments to be paid by the Lessee to the Lessor (by way of additional monthly rent or as a lump sum) shall not in any event exceed S$3,000,000;

12.6.2 where the NFP is a negative amount, the aggregate of all payments to be paid by the Lessor to the Lessee (by way of reduction in the monthly rent) shall not in any event exceed S$3,000,000; and

12.6.3 in the event the Lessor Payment or Lessee Payment is more than S$3,000,000, such amount in excess of S$3,000,000 shall be dealt with in the manner as may be mutually agreed between the Parties.

12.7 Lessor Variations:

(a) The Lessor shall seek the written approval of the Lessee (which approval shall not be unreasonably withheld or delayed) to any omission, additions or modifications to the Base Plans and Specifications which may be required by the Lessor (such variations and omissions, the “Lessor Variations”, and each a “Lessor Variation”).

(b) Any request by the Lessor for the Lessee’s approval to any Lessor Variations shall set out in reasonable detail the nature of the proposed Lessor Variations and implications of the Lessor Variations on (i) the Base Plans and Specifications (ii) the Property and (iii) the NTP Deadline and the Extended NTP Deadline (as the case may be). Such request for approval shall also be accompanied by a certification from the Certifying Party of the period of delay that the implementation of the Lessor Variations will cause to the issuance of the Notice to Take Possession beyond the NTP Deadline and the Extended NTP Deadline (whichever is applicable).

(c) The Lessee shall notify the Lessor in writing of its approval and/or comments to all or some of the Lessor Variations within thirty (30) days (or such other longer period as may be mutually agreed between the Parties having regard to the extent and nature of the requested Lessor Variations) after the Lessee’s receipt of the Lessor’s written request for approval.
13. SIGNAGE RIGHTS

13.1 Lessee’s signage rights

(a) The Lessee shall have the right to install three (3) signage at the Building, at location(s) to be mutually agreed by the Parties in good faith where the installation of signage at such location(s) is technically feasible. The Lessee’s right to install the signage is subject to the Lessee’s compliance with all applicable laws and regulations, including but not limited to obtaining the required approvals from JTC and (if applicable) other relevant Authorities. The Lessee shall furnish to the Lessor copies of all the necessary required approvals in respect of the Lessee Signage.

(b) The Lessor shall bear all reasonable costs and expenses related to the installation of each of the Lessee’s signage where such signage is to be installed before the Possession Date. The Lessee shall be responsible for the production of the Lessee’s signage and maintenance and the taking up of the necessary insurance in respect of the Lessee’s signage at the Lessee’s cost and expense.

13.2 The Lessor shall have the right to install one (1) signage of the relevant entity within the Ascendas Singbridge Group including Ascendas Real Estate Investment Trust (“A-REIT”) at each of Tower 1 and Tower 2, the size and locations of which are to be mutually agreed between the Parties in writing.

14. WARRANTIES

14.1 The Lessor shall ensure that all warranties in respect of the Building and the Mechanical and Electrical Equipment (“Warranties” and “Warranty”) issued by the Main Contractor are to the benefit of the Lessor and the Lessee jointly and severally, such Warranties to include without limitation the warranties set out in the list of warranties annexed in Appendix B.

14.2 If any of the Warranties is not issued in name of the Lessee, the Lessor shall, at the Lessee’s request (acting reasonably), enforce the Warranties against the relevant contractor, manufacturer or supplier and require them to carry out the relevant maintenance, repair, servicing or replacement works covered under such Warranty.

15. HEAD LEASE DOCUMENTS

15.1 Grant of JTC Lease

15.1.1 The Lessee acknowledges that the grant of the JTC Lease is subject to fulfilment of the fixed investment criteria on the Land and the Building by both Parties of the following amounts:

(a) the Lessor developing the Land to a minimum plot ratio of not less than 3.7 but not more than 3.7 and in accordance with the Urban Design Guidelines and Estate Owner’s Terms and Conditions (referred to in the JTC Letter of Offer); and

(b) the Lessee fulfilling the declared investment on plant and machinery in the Property of at least S$450,503,000 (“Declared Investment”) by 7 April 2022 (“Stipulated Date”). The Lessee agrees that it shall solely be responsible in satisfying theDeclared Investment by the Stipulated Date.
15.1.2 The Lessee shall submit evidence (satisfactory to JTC) at the Lessee’s cost to the Lessor and JTC, an independent auditor’s report, by 7 October 2022 showing that it has fulfilled and complied with the Declared Investment.

15.1.3 Subject to Clause 15.1.4, in the event that the Lessee fails to satisfy the Declared Investment by the Stipulated Date for any reason whatsoever resulting in JTC either reducing the lease term offered or granted to the Lessor under the JTC Lease Documents or the Lessor re-entering and taking possession of the Land, then the Lessee shall be liable to the Lessor for damages incurred for reduction of the lease term of the JTC Lease or damages incurred in the event of re-entry and possession by JTC, as the case may be to the extent caused by the Lessee’s failure to satisfy the Declared Investment.

15.1.4 Each Party shall indemnify the other Party and hold the Other Party harmless from and against any and all losses, damages, claims, demands, proceedings, actions, costs, expenses interest and penalties suffered or incurred by such other Party arising from any failure or delay on the part of the first Party in complying with its respective obligations under this Clause 15 provided that each Party’s indemnity shall not render such Party liable to indemnify the other Party in respect of any special or indirect losses suffered or incurred by such other Party.

16. EXECUTION AND TERMS OF LEASE AGREEMENT

16.1 Execution of Lease Agreement: The Lessee shall execute the Lease Agreement (in duplicate) concurrently with the Lessee’s execution of this Agreement. The Lease Agreement (in duplicate) shall be executed by the Lessee in escrow and held by the Lessor’s solicitors pending the issuance of the TOP for the Property until the date of perfection of the Lease Agreement.

16.2 Grant of Lease: Upon the issuance of the TOP for the Property and achieving Practical Completion, the Lessor shall grant to the Lessee and the Lessee hereby agrees to take a lease of the Property on the terms and subject to the conditions set out in the Lease Agreement. The Lease Agreement shall be dated such date as may be mutually agreed between Parties in writing. The Lessor shall furnish the Lessee’s copy of the Lease Agreement to the Lessee immediately after the date of the Lease Agreement.

Amendments to Lease Agreement: The Lessee agrees that the Lessor may, prior to the perfection of the Lease Agreement, amend the Lease Agreement to:

(a) make such variations to the Lease Agreement only as may be required by changes in Law and JTC’s policies and requirements provided that such variations have been mutually agreed between Parties in writing and to the extent that the variations accurately reflect the changes in Law and JTC’s policies and requirements;

(b) make such additions or modifications to the Lease Agreement or the plans to be annexed to the Lease Agreement as may be reasonably required to properly describe the Property as eventually designed and constructed if such final design or constructed form is binding on the Lessee under the terms of this Agreement or has been accepted by the Lessee in writing or as the Property may eventually be named or numbered;

(c) make such variations as may be required to incorporate the Surveyed GFA (which has been determined by the registered surveyor engaged by the Lessor pursuant to Clause 6.2) as the Lease Area in the Lease Agreement which is to be used to calculate the Rent and the Security Deposit under the Lease Agreement; and
(d) make such additions to the Lease Agreement in order to complete the dates and other particulars in the Lease Agreement (including, without limitation, the Rent and the Security Deposit which has been calculated based on the Estimated GF A).

The Lessee shall be notified in writing of all changes made by the Lessor in accordance with this Clause 16 and a copy of such revisions shall be furnished to the Lessee for the Lessee’s consent as soon as practicable. The Lessee shall not be bound by any modified and/or additional terms to the Lease Agreement made in accordance with this Clause 16.2 unless the Lessor has notified the Lessee in writing of such modifications and/or additional terms and in respect of any modified and/or additional terms which falls within the scope of Clause 16.2(a), obtained the Lessee’s written approval for such modifications and/or additional terms.

17. RIGHTS AND OBLIGATIONS OF THE PARTIES:

(a) Subject to Parties compliance with the terms set out in Clause 16, from the Lease Commencement Date until the date of perfection of the Lease Agreement:

(i) the terms of the Lease Agreement will apply and be binding on the Parties as though they had been incorporated in this Agreement;

(ii) the Parties must comply with their respective obligations in the Lease Agreement;

(iii) the Lessor may use any available remedy under the Lease Agreement for a breach of obligation by the Lessee as if the Lease had been granted;

(iv) the Lessee may use any available remedy under the Lease Agreement for a breach of obligation by the Lessor as if the Lease had been granted; and

(v) the Lessee must make all payments in the same manner and at the same times as if the Lease had been granted.

(b) For the purposes of this Clause 17, the “date of perfection” of the Lease Agreement means:

(i) the date on which the Lease Agreement has been executed by both Parties; or

(ii) the date of the Lease Agreement,

whichever is the later.

18. COSTS

18.1 The Lessee shall be responsible for the stamp duty for this Agreement and (if applicable) Lease Agreement (including adjudication fees).

18.2 Each Party is responsible for its own legal, accountancy and other costs, charges and expenses incurred connected with the negotiation, preparation and implementation of this Agreement.

18.3 All applicable goods and services tax on payments payable by the Lessee under this Agreement and Lease Agreement shall be borne by the Lessee.

18.4 The Lessee shall pay or indemnify the Lessor (on a full indemnity basis) against all reasonable legal costs and fees incurred by the Lessor in consulting solicitors in connection with the enforcement of any provision of this Agreement.
19. ASSIGNMENT BY LESSOR

19.1 No Assignment by Lessor:
Prior to the date of issuance of CSC for the Building, the Lessor shall not sell, transfer, assign, novate or dispose of the whole or any part of the Property and/or the Lessor’s interest under this Agreement and the Lease Agreement without the prior written consent of the Lessee (such consent not to be unreasonably withheld or delayed).

19.2 At any time after the date of issuance of CSC for the Building, the Lessor may sell, transfer, assign, novate or dispose of the whole of the Property and/or the Lessor’s interest under this Agreement and the Lease Agreement to other third parties provided that the Lessor has given written notification to the Lessee of such sale, transfer, assignment, novation or disposal.

19.3 In the event that the Lessor sells, transfers, assigns, novates or disposes of the whole of the Property and/or the Lessor’s interest under this Agreement to a third party (the “Transferee”) in accordance with this Clause 19, the Lessor shall procure that the Transferee assumes all the obligations of the Lessor under this Agreement and the Lease Agreement (whether by way of a novation or otherwise). The terms of the novation agreement or other agreement (whichever is applicable) in respect of the Transferee’s assumption of the Lessor’s obligations under this Agreement and the Lease Agreement shall provide for continuity in the undertaking, performance and completion of the Lessor’s obligations by the Transferee.

19.4 In addition to the aforesaid, any such sale, transfer, assignment, novation or disposal by the Lessor shall be subject to the prior written approval of JTC and (if applicable) other relevant Authorities as well as the Lessor’s compliance with terms and conditions as may be imposed by JTC and such other relevant Authorities.

20. ASSIGNMENT BY LESSEE
The Lessee shall not assign its interests, rights and benefits under this Agreement and/or the Lease Agreement or transfer its liabilities under this Agreement and/or the Lease Agreement except with the prior written consent of the Lessor (which consent shall not be unreasonably withheld, conditioned or delayed) provided that the Lessee shall be entitled to, without the Lessor’s Consent, assign its interests, rights and benefits under this Agreement and/or the Lease Agreement or transfer its liabilities under this Agreement and/or the Lease Agreement to (i) its related and affiliated corporations of at least the same financial standing as the Lessee, (ii) any corporation or other entity into which the Lessee is merged or consolidated or any purchaser to whom the Lessee’s shares or assets are transferred to of a financial standing acceptable to the Lessor (acting reasonably) or of at least the same financial standing as the Lessee, or (iii) its financiers in connection with any facilities to be obtained by the Lessee for the Project provided that any assignment by the Lessee shall be subject to the prior written approval of JTC and (if applicable) other relevant Authorities as well as the Lessee’s compliance with terms and conditions as may be imposed by JTC and such other relevant Authorities and the Lessee shall give written notification to the Lessor of such assignment. Where required by the Lessee, the Lessor shall enter into and execute a novation agreement with the Lessee and its assignee / transferee on such terms and conditions acceptable to the Lessor (acting reasonably).

21. TERMINATION BY EITHER PARTY

21.1 Either Party may terminate this Agreement by giving notice in writing to the other Party if an event of insolvency occurs in respect of the other Party.

21.2 The termination of this Agreement under this Clause 21 shall not affect:
   (a) the terminating Party’s rights and remedies against the other Party for any loss, damages, cost or expenses arising from or in connection with such termination; and

28
the terminating Party’s rights against the other Party for antecedent breaches of this Agreement.

21.3 The phrase “an event of insolvency” as used in this Agreement, includes:

(a) inability of a Party to pay its debts as and when they fall due;
(b) any distress or execution being levied on a Party’s property and such Party has not commenced proceedings for the withdrawal or setting aside of such distress or execution proceedings within thirty (30) days of such action;
(c) presentation of an application (except for the purpose of amalgamation or reconstruction when solvent) for the winding up of a Party;
(d) issuance of a notice of meeting of members or shareholders for the passing of a resolution for winding up (except for the purpose of amalgamation or reconstruction when solvent) of a Party;
(e) presentation of an application for the judicial management of a Party;
(f) making of a proposal by a Party to its creditors for a composition in satisfaction of its debts or a scheme of arrangement of its affairs; and
(g) the appointment of a receiver, receiver and manager, or provisional liquidator in respect of a Party or any of its property or assets.

21.4 In the event that this Agreement is terminated due to an event of insolvency in respect of the Lessor, the Lessor shall return all Security Deposit paid by the Lessee (subject to such deductions allowed under this Agreement) within fourteen (14) Business Days of the date of the Lessee’s written notice of termination to the Lessor.

22. CONFIDENTIALITY

22.1 Each Party undertakes to keep the Confidential Information of the other Party confidential and that it will not, and will procure that its officers, employees, agents, contractors, subcontractors and advisors will not, at any time, disclose, or permit to be disclosed, to any third party, the terms of this Agreement, all communications, negotiations, discussions, and correspondence between the Parties, or any matter or information, relating to this Agreement or the subject matter thereof until the expiry of one (1) year from the date of expiry or earlier determination of the Term.

22.2 Clause 22.1 shall not apply to disclosure of any matter or information:

(a) which the disclosing Party can reasonably demonstrate is in the public domain through no fault of its own;
(b) required by law, pursuant to a court order or by any recognised stock exchange or governmental or other regulatory body, in respect of which the disclosing Party shall, if legally permitted and practicable, supply in advance a copy of the required disclosure to the other Party and incorporate any additions or amendments reasonably requested by the other Party;
(c) disclosed by either of the Parties to its respective directors, officers, trustees, bankers, financial advisors, consultants, licensed valuers, partners and/or employees and to any legal or other professional adviser to any Party for the purposes of obtaining advice or assistance in connection with rights or obligations under this Agreement;
which is required to be disclosed pursuant to any legal process issued by any court or tribunal in Singapore; 

to any assignee or transforee or mortgagee of either Party and their respective trustees, officers, employees, bankers, financial advisors, consultants, licensed valuers and legal or other advisors; 

which is required to be disclosed to the holding company of either Party and/or either Party’s branches or related corporations (as defined under the Companies Act (Chapter 50 of Singapore)); or 

to which the other Party has consented in writing.

23. GOODS AND SERVICES TAX

23.1 Any sums payable by either Party (“Paying Party”) under this Agreement shall, as between the Parties, be exclusive of any applicable GST which may from time to time be imposed or charged (including any subsequent revisions thereto) by the tax Authorities or calculated by reference to the amount of such sums payable by the Paying Party (or any part thereof) and the Paying Party shall pay all such GST or reimburse the other Party (“Receiving Party”) for the payment of such GST, as the case may be, in such manner and within such period as to comply or enable the Receiving Party to comply with any applicable orders or directives of such Authorities and the Law provided that the Receiving Party had furnished the relevant tax invoice to the Paying Party for such GST payable.

23.2 The rights of the Lessor under this Clause 23 shall be in addition and without prejudice to any other rights or powers of the Lessor under any applicable order or directive of the Authorities or any Law, to recover from the Lessee the amount of such GST which may be or is to be paid or borne by the Lessor. The Lessee shall indemnify and hold harmless the Lessor from any losses, damages, claims, demands, proceedings, actions, costs, expenses, interests and penalties suffered or incurred by the Lessor resulting from any failure or delay on the part of the Lessee in the payment and discharge of any such GST, provided that the Lessor has furnished to the Lessee the relevant tax invoice for such GST payable as soon as practicable and the Lessee is given no less than twenty-eight (28) days for payment of such GST.

23.3 The rights of the Lessee under this Clause 23 shall be in addition and without prejudice to the rights or powers of the Lessee under any applicable order or directive of the Authorities or any Law, to recover from the Lessor the amount of such GST which may be or is to be paid or borne by the Lessee. The Lessor shall indemnify and hold harmless the Lessee from any losses, damages, claims, demands, proceedings, actions, costs, expenses, interests and penalties suffered or incurred by the Lessee resulting from any failure or delay on the part of the Lessor in the payment and discharge of any such GST, provided that the Lessee has furnished to the Lessor the relevant tax invoice for such GST payable as soon as practicable and the Lessor is given no less than twenty-eight (28) days for payment of such GST.

24. NOTICES

24.1 Any notice, demand or other communication (“Notice”) to be given by a Party under, or in connection with, this Agreement, shall be in writing and be signed by or on behalf of the Party giving it.

24.2 Notices shall be served by email (except in the event of service of legal proceedings), registered mail, or delivering it by hand to the address set out in Clause 24.3 and in each case marked for the attention of the relevant Party set out in Clause 24.3 (or as otherwise notified from time to time in accordance with the provisions of Clause 24.4).
24.3 Notice details for the purpose of this Clause 24 are as follows:

(a) **Lessor**

Address: 21 Collyer Quay #03-01 HSBC Building Singapore 049320
Email address: reits.cs@hsbc.com.sg
For the attention of: SVP, REITS

with a copy to the Manager of Ascendas Real Estate Investment Trust:

Address: 1 Fusionopolis Place, #10-10, Galaxis, Singapore 138522
Email Address: yaowei.lin@ascendas-singbridge.com / lawden.tan@ascendas-singbridge.com
For the attention of: Lin Yaowei / Lawden Tan

(b) **Lessee**

Address: 6 Shenton Way #38-01 OUE Downtown Singapore 068809
Email address: Edmund.tan@grab.com / benjamin.lam@grab.com / facilities.sg@grab.com
For the attention of: Edmund Tan/ Benjamin Lam/ Facilities Department

24.4 A Party may notify the other Party of a change to the relevant addressee, address or email address for the purposes of this Clause 24, provided that such notice shall only be effective on:

(a) the date specified in the notice as the date on which the change is to take place; or

(b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date following five (5) Business Days after notice of any change has been given.

24.5 Any notice will be treated as served:

(a) for notice given by hand, immediately on the day which it is hand-delivered;

(b) for notice by registered post, forty-eight (48) hours after posting and proving it, and it will be adequate to show evidence that the notice has been sent by registered post; and

(c) for notice sent by email, immediately at the time of transmission if it can be proved that the email was properly addressed and sent.

25. DISPUTE RESOLUTION

25.1 If any dispute arises out of or in connection with this Agreement (including any question regarding its existence, validity or termination) (the “Dispute”), the Parties must co-operate with each other in good faith to promptly resolve the Dispute in a professional manner, without malice. The Parties will assist each other and take all reasonable steps necessary to efficiently conclude or resolve the Dispute so that each Party can derive the full benefit of this Agreement.

25.2 Any Dispute which cannot be resolved in accordance with Clause 25.1 shall be referred to and finally resolved by arbitration administered by the SIAC in accordance with the SIAC Rules for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of the arbitration shall be Singapore. The tribunal shall consist of one arbitrator. The language of the arbitration shall be English.

25.3 Nothing in this Agreement prevents a Party from resorting to judicial proceedings for the limited purpose of seeking urgent interlocutory relief. Irrespective of any such judicial proceedings, the Parties shall continue to participate in resolution of Disputes in accordance with the above.
Dispute resolution pursuant to this Agreement will be confidential under the terms of this Agreement.

26. GOVERNING LAW AND SUBMISSION TO JURISDICTION

26.1 This Agreement, including its construction, validity and performance and all non-contractual obligations arising from or connected with this Agreement shall be governed by the laws of Singapore.

27. MISCELLANEOUS

27.1 Contracts (Rights of Third Parties) Act (Chapter 53B)

A person who is not a Party to this Agreement has no right under The Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or enjoy the benefit of any term of this Agreement.

27.2 Variation and Waiver

(a) No variation or waiver of any provision or condition of this Agreement is effective unless it is written and signed by or on behalf of each Party (or, in the case of a waiver, by or on behalf of the Party issuing the waiver).

(b) Unless expressly agreed, no variation or waiver of any provision or condition of this Agreement constitutes a general variation or waiver of any provision or condition of this Agreement, nor does it affect any right, obligation or liability under or pursuant to this Agreement which has accrued up to the date of the variation or waiver, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except for to the extent that they are varied or waived.

27.3 Entire Agreement

This Agreement represents the whole and only agreement between the Parties in relation to the subject matter hereof and supersedes any previous agreement between the Parties in relation to the subject matter hereof, save that nothing in this Agreement exclude any liability for, or remedy in respect of, fraud, fraudulent misrepresentation, or other illegal or vitiating conduct. To the extent of any inconsistency between the terms in this Agreement and the MOU, the terms in this Agreement take precedence unless otherwise expressly stated.

27.4 Non-Merger

The provisions of this Agreement shall remain in full force and effect after the grant of the Lease Agreement, in so far as they are still required to be observed and performed.

27.5 Independent Contractors (No Principal-Agency or Employee Relationship)

(a) This Agreement does not create a partnership or joint venture between the Parties. Each Party is an independent contractor, has no authority to bind the other Party, and is solely responsible for its respective officers, employees, contractors, subcontractors and agents.

(b) There is no employer-employee relationship between the Parties, nor between a Party and the officers or employees of the other Party. The Lessor must comply with its obligations to its employees and contractors in accordance with applicable Laws, rules and regulations. The Lessee is no way responsible and shall not be liable for non-compliance by the Lessor with requirements under applicable Laws, rules and regulations and the Lessor holds the Lessee free and harmless from any responsibility whatsoever arising from a non-compliance.
27.6 Severability

If any provision of this Agreement is held by a court of competent jurisdiction or arbitration tribunal to be illegal, invalid or unenforceable in any respect under the laws of Singapore, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Parties shall then use best endeavours to replace the invalid or unenforceable provision(s) by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

27.7 Further assurance

The Parties agree to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by the Laws or as a Party may reasonably require to implement and/or give effect to this Agreement and the transactions contemplated by this Agreement and for the purpose of vesting in a Party the full benefit of the assets, rights and benefits to be granted to or vested in that Party under or pursuant to this Agreement.

27.8 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

28. LESSOR’S LIABILITY

(a) Notwithstanding any provision to the contrary in this Agreement, the Parties agree and acknowledge that HSBC Institutional Trust Services (Singapore) Limited (“HSBCITS”) has entered into this Agreement only in its capacity as the trustee of the AREIT and not in its personal capacity and all references to the “Lessor” in this Agreement shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in this Agreement, HSBCITS has assumed all obligations under this Agreement only in its capacity as the trustee of the AREIT and not in its personal capacity and any liability of or warranty, representation, covenant, undertaking or indemnity given by the Lessor under this Agreement is given by HSBCITS in its capacity as trustee of the AREIT and not in its personal capacity and any power and/or right conferred on any receiver, attorney, agent and/or delegate under this Agreement is limited to the assets of or held on trust for the AREIT over which HSBCITS in its capacity as trustee of the AREIT has recourse and shall not extend to any personal or other assets of HSBCITS or any assets held by HSBCITS as the trustee of any trust (other than for the AREIT). Any obligation, matter, act, action or thing required to be done, performed, or undertaken or any covenant, representation, warranty or undertaking given by the Lessor under this Agreement shall only be in connection with the matters relating to AREIT and shall not extend to the obligations of HSBCITS in respect of any other trust or real estate investment trust of which it is trustee.

(b) Notwithstanding any provision to the contrary in this Agreement, it is hereby acknowledged and agreed that the obligations of the Lessor under this Agreement will be solely the corporate obligations of HSBCITS and that none of the Parties shall have any recourse against the shareholders, directors, officers or employees of HSBCITS for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of this Agreement.
For the avoidance of doubt, any legal action or proceedings commenced against the Lessor whether in Singapore or elsewhere pursuant to this Agreement shall be brought against HSBCITS in its capacity as trustee of the AREIT and not in its personal capacity.

This Clause 28 shall survive the termination or rescission of this Agreement.

The provisions of this Clause 28 shall apply, mutatis mutandis, to any notices, certificates or other documents which the Lessor issues under or pursuant to this Agreement as if expressly set out in such notice, certificate or document.
## Design Brief Business Park Development

### TM1-3 One North

<table>
<thead>
<tr>
<th>1) Site Info</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a Location</td>
<td>TM1-3, One North, MK 03 Lot 05418KPT</td>
</tr>
<tr>
<td>b Land Area</td>
<td>11,435 sqm, subject to site survey</td>
</tr>
<tr>
<td>c Allowable Plot Ratio</td>
<td>3.7</td>
</tr>
<tr>
<td>d Allowable GFA</td>
<td>42,309.5 sqm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2) Building</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2.1 Architectural Planning data:</strong></td>
</tr>
<tr>
<td>a Proposed Plot Ratio</td>
</tr>
<tr>
<td>b Proposed Gross Floor Area (GFA)</td>
</tr>
<tr>
<td>c Occupancy Load</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2.2 Vehicle Parking Provision</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a Carpark lots</td>
<td>178 + 3 Handicap lots, as per JTC’s car-lite policy</td>
</tr>
<tr>
<td>b Rigid frame vehicle lots (Loading/unloading Space)</td>
<td>5</td>
</tr>
<tr>
<td>c Motorcycle lots</td>
<td>9</td>
</tr>
<tr>
<td>d Bicycle lots</td>
<td>94</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2.3 Storey and Clear Ceiling Height</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basement 1</td>
<td>6.0 m (Storey to Storey)</td>
</tr>
<tr>
<td></td>
<td>Clear Ceiling Height: To comply with authorities’ requirement</td>
</tr>
<tr>
<td>Basement 2</td>
<td>3.5 m (Storey to Storey)</td>
</tr>
<tr>
<td></td>
<td>Clear Ceiling Height: To comply with authorities’ requirement</td>
</tr>
<tr>
<td>1st Storey</td>
<td>7.0 m (Storey to Storey)</td>
</tr>
<tr>
<td></td>
<td>Clear Ceiling Height: 4.5m or to Architect’s design</td>
</tr>
<tr>
<td></td>
<td>Clear Ceiling Height: 3.0m</td>
</tr>
<tr>
<td></td>
<td>Clear Ceiling Height: 3.0m</td>
</tr>
</tbody>
</table>
Typical Storey (2nd to 9th Storey): 4.5 m (Storey to Storey)
- Lobby: Clear Ceiling Height: 2.8m (min)
- Tenanted Space (with raised floor)
- Common Corridor: Clear Ceiling Height: 2.8m (min)

2.4 Civil and Structural

Column Grids: 12.0m x 18.0m
: 12.0m x 15.0m
: 12.0m x 10.0m

Floor Loading (Live Load)

1. Basement 2
   a. Carpark / Driveway / Ramp: 5.0 kN/m²

2. Basement 1
   a. Carpark / Driveway / Ramp: 5.0 kN/m²
   b. M&E Plant Rooms: 7.5 kN/m²

3. 1st Storey
   a. Lobby / Office: 5.0 kN/m²
   b. Driveway / Ramp: 5.0 kN/m²
   c. M&E Plant Rooms: 7.5 kN/m²
   d. Fire Engine Access: 15 kN/m²
   e. Electrical substation: 16 kN/m²

4. 2nd Storey
   a. Driver Centre: 5.0 kN/m²
   b. Multi- Purpose Hall: 5.0 kN/m²
   c. Lobby / Office: 5.0 kN/m²
   d. M&E Plant Rooms: 7.5 kN/m²

5. 3rd Storey
   a. Lobby / Office: 5.0 kN/m²
   b. Sky Garden: 5.0 kN/m²
   c. Link Bridge: 5.0 kN/m²
   d. M&E Plant Rooms: 7.5 kN/m²

6. 4th Storey
   a. Kitchen / Canteen: 5.0 kN/m²
   b. Lobby / Office: 5.0 kN/m²
   c. Sky Garden: 5.0 kN/m²
   d. M&E Plant Rooms: 7.5 kN/m²
7. 5th Storey
   a. Lobby / Office : 5.0 kN/m²
   b. M&E Plant Rooms   : 7.5 kN/m²

8. Typical Floor (6-9th Storey)
   a. Lobby / Office    : 5.0 kN/m²
   b. M&E Plant Rooms   : 7.5 kN/m²

9. Roof
   a. Roof                : 7.5 kN/m²

3) M&E Services

3.1 Electrical System

- **Design Requirement**
  - Electrical Load Provision of 25W/sqm (Lighting : 9W/sqm, Power : 16W/sqm) for all tenanted space.

- **Power Intake capacity**
  - Direct 22kV supply from the PowerGrid’s sub-station shall be fed to one (1) no. Consumer HT Main Switchboard located at Basement 1 with master/sub-metering arrangement. The Consumer HT Main Switchboard shall be designed to receive two (2) nos. Incoming feeders from PowerGrid’s substation.
  - Three (3) nos. of Dry-Type transformers (3.25 MVA each; i.e. 2N+1 with overall MD at 6.5MVA) are provided; both taking 22KV supply from the Consumer HT Main Switchboard and stepping it down to 415 volts before feeding them to the LT Main Switchboard.

- **LV Power Supply**
  - The LT Main Switchboard receives 415 volts supply from both transformers and distributes power throughout the building. Landlord and tenant supplies are provided via separate risers. Located adjacent to the LT Main Switchboard is the Emergency Main Switchboard which takes normal supply from the Main Switchboard and emergency supply from the generator. The Emergency Main Switchboard distributes power to all systems in the building that are required by code to operate during a power failure.
  - To supply and install the necessary sub-main cable from the riser to office units. Fully insulated copper busducts complete with integral earth and separate dedicated earthing for the complete full length of each set of busducts; for the distribution of tenant sub-mains from the risers; and etc shown in Specifications / Schematic Design Intent Specifications. The rest of the sub-mains to mechanical equipment and owner’s general lighting and power shall utilize cables in the risers complete with tap off units.
  - Meter Panels, Tenants’ Sub-Meter Panels, DBs shall be provided.
- Wiring for light fittings at common corridors and basement car park, shall be connected to alternate BMS time schedule circuits to conserve electricity, lighting at toilets to be linked to motion detectors for the same purpose. At least one (1) light circuitry for each toilet to be controlled by BMS time schedule to ensure that there is always some light in the toilet at all times.

**Generator**
- One (1) set of automatic mains failure diesel generator with capacity of 1000KVA be installed to cater for the operational requirements of emergency/essential services for the entire building in compliance with local Fire Safety and Shelter Bureau’s requirements.
- Provision of emergency generator for E-Source for Server room.

**Lighting System**
- Emergency lighting comprising LED type luminaries with battery pack and exit signs shall be provided to comply with SS CP 563:2010 and Fire Safety and Shelter Bureau requirements.
- Lighting level specification (to comply with SS531:2006)
  - Office space – 500 lux average
  - Entrance Hall/Lobby/Circulation – 100 lux average
  - Toilets – 150 lux average
  - Pedestrian Passageway – 30 lux average
  - Car park – 75 lux average
  - Loading/unloading bay – 150 lux average
  - Landscape lights – 20 lux average
  - Bollard/pole lights – 30 lux average
  - External areas (including terraces and external driveway) other than above items – 30 lux average
- Building Façade Lighting with conceal weatherproof LED strip lighting complete with BMS timer control (colour rendering / temperature to Employer / Architect’s acceptance).
- Power supplies complete with BMS timer control to Building Corporate Illuminated Signages.

**Public Address System**
- Public Address and Emergency Voice Communication system will be provided to comply with Fire Safety & Shelter Bureau requirements (spare channels to be catered for, on every floor).

**Telecommunication**
- Infra-structure for Telephone/CATV distribution system shall be designed in accordance to IMDA COPIF:2018 Code of Practice for Info-Communications Facilities in Buildings. Telephone distribution system shall comprise a MDF room at Basement 1 with lead-in pipes and MCT, cable ladders and trays from MDF room to respective Telecom risers.
- Data/Telecommunications cablings to Tenant’s premises to be provided by respective Tenants appointed Services Providers. Cable Containment from respective riser ducts to respective tenant’s premises shall be provided in accordance to IMDA COPIF: 2018.
DESIGN BRIEF BUSINESS PARK DEVELOPMENT
TM1-3 ONE NORTH

- Two (2) rows 8 nos of 110mm diameter HD UPVC pipes at two separate intake locations at each tower block (total 32 nos x 2 blocks) complete with draw-wire, and all associated accessories for Tenant complete with associated cable containment as per IMDA COPIF 2018.

Digital TV
- Digital TV System to be provided to IMDA requirements, one (1) no. tap point per floor at the respective Telecom Riser Ducts.

Security System
- For CCTV in IP system, storage capacity must be adequate for thirty (30) days recording. As a general guide, the locations of these CCTVs will be as follows:
  - All service and passenger lift lobbies
  - All corridors
  - Loading/ Unloading area
  - Perimeter of building
  - All lift cars
  - Exits / Entrances to Roof Garden, Sky Gardens / Terraces, MEP Roof Plant spaces / Services Maintenance spaces

- Card Access System to:
  - All secure doors
  - All doors to basements
  - All doors facing building external, including EOT facility
  - Exits / Entrances to Roof Garden, Sky Gardens / Terraces, MEP Roof Plant spaces / Services Maintenance spaces
  - All lift cars
  - All turnstiles systems

- Door contacts to:
  - All staircases,
  - All MEP plantrooms

Carparking System
- One (1) set of carpark barriers (entry & exit) with reader interface module and card readers – Full EPS.
- Remote lifting of barrier-arms at FCC and reception/ security counter.
- Intercom at FCC and reception/ security counter.

Car Charging
- 10 charging points for electric vehicles at Basement Car parks.

Lightning Protection
- Lightning protection system and earthing system shall be provided to comply with local authorities requirements.
- Lightning protection system to be provided to comply with SS 555:2018 requirements.
- Earthing system shall be provided to comply with SS 551:2009.

Building Management System
- Appropriate BMS system to be provided.
### 3.2 Fire Protection System
- Fire sprinkler system designed to SS CP 52. The offices and basement carparks are designed to Ordinary Hazard Group II.
- Fire hose reel system designed to SS CP 575:2012 (floor drains to be provided at hose reel risers).
- External hydrant & dry risers designed to SS CP 575:2012.
- Automatic fire alarm system designed to SS CP 10: 2005 as per requirements of fire code.

### 3.3 Sanitary System
- The Sanitary Plumbing & Drainage System shall be designed to comply with the code of Practice on Sewerage & Sanitary Work & PUB’s/NEA’s requirements. Sanitary system shall include drainage pipes, IC, connection to existing MH, pipe & fittings for toilets, sanitary wares and accessories including WC with water closets, urinal, wash basins and taps, etc.
- Grease Trap – one (1) no. per Tower Block (due to NO BUILD zone between the two blocks).

### 3.4 Water Supply System
- The cold water supply system shall be designed to comply with PUB Water Department’s regulations & SS CP: 636:2018.
- Wastewater collection scheme shall be in accordance to CBPU requirement. No trade waste effluent discharge and treatment system.
- Provide four (4) nos. of tap-off complete with private sub-meters and BMS monitoring per floor within riser for future wet pantry connection per floor.
- Provide four (4) nos. of floor traps per floor for future wet pantry connection.
- All floor waste pipes receiving condensate water; are to be insulated.
- One (1) no. of tap point and floor traps in each AHU rooms.
- Provide four (4) nos. of floor traps per floor for future wet pantry connection.

### 3.5 ACMV System
- ACMV installation shall be designed in accordance to SS 553:2016 and Code of Practice for Fire Precautions in Buildings. The design shall base on indoor condition, temperature 24 ± 1°C DB/humidity 65 ± 5% RH, Outdoor ambient 32°C DB.
- AC design assumption at 110W/sqm in general and in compliance to Green Mark requirements.
- Interconnecting stairs on 3rd to 9th storey and stairs will be air-conditioned if it is accommodated within an air-conditioned space.
- MV shall be provided for basement carparks, toilets and M&E plant rooms.
- VSD to be provided for chilled water pump.
- 9-storey Tower Block: Two (2) nos. of AHUs shall be provided in each floor to serve the AC for the entire floor.
- 4-storey Tower Block: One (1) no. of AHUs shall be provided in each floor to serve the AC for the entire floor.
3.6 Lift Installation

- One (1) no. of chilled water tap-off point complete with flow meters and BTU meters including BMS monitoring per AHU Room per floor for chilled water to be provided.
- The Lift System shall be designed to comply with SS CP: 550:2009 Code of Practice for Installation, Operation and Maintenance of Electric Passenger & Goods Lifts
- Target 5 min Handling Capacity of 10 to 12% and waiting time for lift service should be less than 30 to 35 sec.
- 9-storey Tower Block
  - Four (4) nos. of 1,630kg (24 pax) Passenger lifts
  - Two (2) nos. of 1,630kg (24 pax) Service lifts
  - Two (2) nos. of 885kg (13 pax) Car Park lifts
- 4-storey Tower Block
  - Two (2) nos. of 1,360kg (20 pax) Passenger lifts
- Car Park lifts is free access to public.
- To exclude brands originating from China.

3.7 Escalator Installation

- Escalator at 30deg angle of incline with step width of 1000mm to SS CP: 626:2017.

3.8 Town Gas Supply

- CityGas supply up to designated kitchen at both Tower Blocks in accordance to SS CP608:2015; complete with CityGas Bulk Meters and Sub-Meters; including BMS monitoring.

3.9 One-North Estate Requirements

- All requirements as stated to comply.
## SCHEDULE OF FINISHES

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>FLOOR</th>
<th>WALL</th>
<th>CEILING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toilets &amp; Handicapped Toilets</td>
<td>Non-slip Homogenous Tile</td>
<td>Homogenous wall tile up to soffit of ceiling</td>
<td>Calcium silicate board ceiling suspended</td>
</tr>
<tr>
<td></td>
<td>(PC supply rate $30 psm)</td>
<td>(PC supply rate $30 psm)</td>
<td>(moisture resistant)</td>
</tr>
<tr>
<td>FCC Room and Maintenance Office</td>
<td>Homogenous Tile</td>
<td>Cement and sand plaster and three coats of</td>
<td>1200 x 600 exposed grids mineral board</td>
</tr>
<tr>
<td></td>
<td>(PC supply rate $30 psm)</td>
<td>emulsion paint</td>
<td>suspended ceiling</td>
</tr>
<tr>
<td>Storeroom and Cleaner Store</td>
<td>C&amp;S Screed with Floor Hardener</td>
<td>Cement and sand plaster and three coats of</td>
<td>Skim coating with paint finish</td>
</tr>
<tr>
<td></td>
<td>Power Float finish</td>
<td>emulsion paint</td>
<td></td>
</tr>
<tr>
<td>Compactor Room</td>
<td>Trowelled smooth concrete surface with</td>
<td>Cement and sand plaster and three coats of</td>
<td></td>
</tr>
<tr>
<td></td>
<td>anti slip groove lines and liquid applied</td>
<td>emulsion paint</td>
<td></td>
</tr>
<tr>
<td>Loading / Unloading deck</td>
<td>Concrete wheel stopper</td>
<td>(PC supply rate $20 psm)</td>
<td></td>
</tr>
<tr>
<td>M&amp;E plant rooms &amp; riser ducts</td>
<td>Power trowel finish</td>
<td>(PC supply rate $120 psm)</td>
<td></td>
</tr>
<tr>
<td>1st Storey Entrance Lobby / Lift Lobby</td>
<td>Stone (PC supply rate $120 psm)</td>
<td>Stone (PC supply rate $120 psm)</td>
<td>Fibrous plastered ceiling to Architect’s</td>
</tr>
<tr>
<td>Typical passenger Lift Lobbies</td>
<td>Stone (PC supply rate $120 psm)</td>
<td>Stone (PC supply rate $120 psm)</td>
<td>design</td>
</tr>
<tr>
<td>Service/Cargo Lift Lobbies</td>
<td>Homogenous Tiles (PC supply rate $30 psm)</td>
<td>Cement and sand plaster and three coats of</td>
<td>Fibrous Plastered board to Architect’s</td>
</tr>
<tr>
<td></td>
<td></td>
<td>emulsion paint</td>
<td>design</td>
</tr>
<tr>
<td>Typical Corridor / Circulation Area</td>
<td>Homogeneous Tile (PC supply rate $30 psm)</td>
<td>Cement and sand plaster and three coats of</td>
<td>Fibrous Plastered board to Architect’s</td>
</tr>
<tr>
<td></td>
<td></td>
<td>emulsion paint</td>
<td>design</td>
</tr>
<tr>
<td>BP/Office Space</td>
<td>Bare concrete finish with raised floor (to</td>
<td>Skim coat and painted drywall partition with</td>
<td>1200 x 600 exposed grids mineral board</td>
</tr>
<tr>
<td></td>
<td>receive carpet finishes)</td>
<td>insulation to soffit of slabs to corridor only with three coats of emulsion paint</td>
<td>suspended ceiling</td>
</tr>
<tr>
<td></td>
<td>(PC supply rate $50 psm)</td>
<td>Provision for SOB boxes under raised floor</td>
<td>Ceiling boards: “Armstrong” or equivalent.</td>
</tr>
<tr>
<td><strong>LOCATION</strong></td>
<td><strong>FLOOR</strong></td>
<td><strong>WALL</strong></td>
<td><strong>CEILING</strong></td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>-----------------------------------------------</td>
<td>----------------------------------------------------</td>
<td>------------------------------------------------</td>
</tr>
<tr>
<td>Staircases</td>
<td>C&amp;S screed with nosing tiles</td>
<td>Cement and sand plaster and three coats of emulsion paint</td>
<td>Skim coating with paint finish.</td>
</tr>
<tr>
<td></td>
<td>Detectable warning surfaces</td>
<td>Hot dip galvanised mild steel railing with enamel paint</td>
<td></td>
</tr>
<tr>
<td>Carparks and Ramps</td>
<td>Trowelled smooth concrete with liquid applied hardener with anti-slip groove lines</td>
<td>C&amp;S Plaster and emulsion paint</td>
<td>Skim coating with paint finish.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Metal/rubber column guards to be installed at all exposed corners and columns</td>
<td></td>
</tr>
<tr>
<td>Sky Terrace</td>
<td>Non-slip Homogenous Tiles</td>
<td>Cement and sand plaster and three coats of emulsion paint</td>
<td>Skim coating with paint finish.</td>
</tr>
<tr>
<td></td>
<td>(PC supply rate $30 psm)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passenger Lifts</td>
<td>Homogenous tiles (to match lift lobby stone tiles)</td>
<td>Non-directional hairline finish/ polished stainless steel finish; timber laminate wall or homogenous tiles wall</td>
<td>Light Trough: Stainless steel panel in polished finish.</td>
</tr>
<tr>
<td></td>
<td>(PC supply rate $30 psm)</td>
<td>Stainless steel panels in hairline finish handrail to architect’s design)</td>
<td>Ceiling: Non-directional stainless steel panel in hairline finish</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Notice boards on 2 sides</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Lift Door: Non-directional stainless steel hairline finish</td>
<td></td>
</tr>
<tr>
<td>Service /Firemen Lift</td>
<td>Aluminium “checkerboard” finish</td>
<td>Non-directional stainless steel in hairline finish; rubber protector (angle bar)</td>
<td>Ceiling: Non-directional Stainless steel panel in hairline finish</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Aluminium “checkerboard” finish</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Interior Doors to be Stainless Steel hairline finish</td>
<td></td>
</tr>
<tr>
<td>• Driver Centre</td>
<td>Bare concrete finish with raised floor (to receive floor finishes)</td>
<td>Painted drywall partition with insulation to soffit of slabs to corridor only with three coats of emulsion paint</td>
<td>1200 x 600 exposed grids mineral board suspended ceiling</td>
</tr>
<tr>
<td>• Multi-purpose hall</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Canteen</td>
<td>Anti-static vinyl flooring with thermal insulation and vapour barrier sheet</td>
<td>Painted drywall partition with thermal insulation and vapour barrier sheet to soffit of slabs with three coats of emulsion paint</td>
<td>1 hour fire rated ceiling with thermal insulation and vapour barrier sheet</td>
</tr>
<tr>
<td>Server Room</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
External Walls

- Curtain wall/ Spandrel Glass/ Aluminum Cladding/ precast wall with plaster and paint finish with windows.
- To comply with the authorities’ specified ETTV or any other relevant parameters.

Internal Walls

- 100mm thick walls are to be provided only for toilets, staircases, M&E rooms (second layer with fiberglass insulation to be provided at all AHU rooms for thermal and acoustic insulation) and wall for fire compartmentation. Generally finished with cement and sand plaster and painted with emulsion paint.
- 100mm Gypsum board partition as separation walls between tenanted units and corridors/circulations.

Waterproofing

- Waterproofing to be provided for all wet areas, 1st storey deck exposed to weather, flat roof and roof gardens.
- Waterproofing system to flat roof to comprise of waterproof membrane, 50mm thk insulation board, separation layer and 50mm thk cement and sand panels

Sanitary Wares

- “Rigel” or equivalent.

Doors & Roller Shutters

- Timber doors with metal frame to all other areas unless otherwise specified - door leafs to be finished in laminate for doors to lobbies and toilets, doors to M&E rooms and risers may be painted
- Aluminum doors for all external doors exposed to weather
- Ironmongery of “Dorma” or equivalent
- “Gliderol” or equivalent, both rated & non-rated roller shutters to bin centre
- Auto-sliding door to 1st storey office entrance lobby

Aluminum/ Glazing Works

- Powder-coated/fluorocarbon aluminum windows/doors to architect’s design
- Tinted glass for windows subject to compliance to ETTV and other relevant authorities requirements
- Aluminum louvred windows and roof screening for M&E services

Letterbox

- Stainless steel non-directional hairline finish

External Driveway

- Interlocking stone paver blocks on suspended or non- suspended r.c. slabs
- Fire engine access way grass cells

Entrance Porch, Alfresco & Pedestrian Walkway

- Granite look non-slip homogeneous floor tiles (PC supply rate $30 psm)
- Metal grid or strip ceiling

Building Maintenance System

- Gondola support including safety hooks and steel bracket
Building Signage and façade lightings

• To provide necessary support structure on façade and install for up to three (3) nos. of corporate signage for GRAB, including power source and maintenance accessibility for the signage

• Façade coloured lighting integrated with façade cladding/fins/featureṣ
EXCLUSIONS

(A) List of C&S and Architectural:
1. Interior fitting-out works and furnishing
2. Advertising boxes and showcases
3. Dock Levellers

(B) List of M&E:
1. ACMV Installation:-
   a) Computer air-conditioning system
   b) Kitchen Equipment and Ventilation Fans system
   c) Backup AHUs
   d) After-office hour air-condition requirement
   e) Kitchen & Canteen - Pre-cool air system
2. Electrical Installation:-
   a) IT requirements (e.g. equipment, cabling, tray, etc.)
   b) SCV system
   c) Digital telephone sets and PABX system
   d) UPS and Power Conditioning System for Main System
   e) Fibre optic cables from Telephone Riser Duct to Tenant units (by Tenant’s appointed Service Provider)
   f) Wiring of light fittings to lighting switches
   g) Utility Accounts and Sub-meters (by Tenant)
   h) Essential Load Requirement, Standby Power Supplies (to Tenant)
   i) Underground fuel tank
3. Fire Protection Installation:-
   a) Pre-action sprinkler or clear agent fire extinguisher
   b) Kitchen Fire Suppression System
4. Piped Services Installation:-
   a) Hot water supply (Provision of hot water only for shower facility)
   b) NewWater
   c) Effluent discharge and treatment system plant
   d) Food Digestor System
   e) Utility Accounts and Sub-meters (by Tenant)
Dated

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(IN ITS CAPACITY AS TRUSTEE OF ASCENDAS REAL ESTATE INVESTMENT TRUST)

(THE “LESSOR”)

AND

GRABTAXI HOLDINGS PTE. LTD.

( THE “LESSEE”)

---

LEASE
IN RESPECT OF
LAND LOT PROVISIONALLY KNOWN AS PID 8201808006,
FORMING PART OF GOVERNMENT SURVEY LOT NOS. 5418K-
PT AND 4398W-PT OF MUKIM 3 AT ONE-NORTH, SINGAPORE

---

Baker & McKenzie.Wong & Leow
(Reg. No. 200010145R)
8 Marina Boulevard
#05-01 Marina Bay Financial Centre Tower 1
Singapore 018981
www.bakermckenzie.com
<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Definitions and Interpretation</td>
<td>1</td>
</tr>
<tr>
<td>2. Letting</td>
<td>8</td>
</tr>
<tr>
<td>3. Lessee’s Obligations</td>
<td>12</td>
</tr>
<tr>
<td>4. Lessor’s Obligations</td>
<td>33</td>
</tr>
<tr>
<td>5. Lessor Not Liable / Lessor’s Liability</td>
<td>34</td>
</tr>
<tr>
<td>6. Other Terms</td>
<td>36</td>
</tr>
<tr>
<td>Schedule 1 List of Mechanical &amp; Electrical Equipment</td>
<td>44</td>
</tr>
<tr>
<td>Schedule 2 Reinstatement Schedule</td>
<td>45</td>
</tr>
<tr>
<td>Annexure A Plan of the Land</td>
<td>46</td>
</tr>
<tr>
<td>Annexure B Applicable Load Threshold</td>
<td>47</td>
</tr>
<tr>
<td>Annexure C List of Warranties</td>
<td>48</td>
</tr>
</tbody>
</table>
This Lease is made on ________________ between:

Between

(1) HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF ASCENDAS REAL ESTATE INVESTMENT TRUST) (Registration number 194900022R) (the “Lessor”), a company incorporated in Singapore with its registered office at 21 Collyer Quay# 13-02 HSBC Building Singapore 049320; and

(2) GRABTAXI HOLDINGS PTE. LTD. (Registration number 201316157E) (the “Lessee”), a company incorporated in Singapore with its registered office at 6 Shenton Way #38-01 OUE Downtown Singapore 068809.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions:

In this Lease and the Schedules, terms that are not expressly defined herein shall have the meanings ascribed to them in the Agreement to Build and Lease.

In this Lease and the Schedules, unless there is something in the subject or context inconsistent therewith:

“Acquisition Notice” shall have the meaning ascribed to it in Clause 6.2.2.

“Additional Rent Free Period” means the rent-free period granted to the Lessee pursuant to Clause 9.9 of the Agreement to Build and Lease which shall commence immediately after the expiry of the Rent Free Period.

“Advance Rent” shall have the meaning ascribed to it in Clause 2.1.3(ii).

“Advance Rent Utilisation Date” shall have the meaning ascribed to it in Clause 2.1.3(iii).

“Agreement to Build and Lease” means the agreement dated ________________ made between the Lessor and the Lessee in respect of the lease of the Premises, and includes any documents expressed to be supplemental thereto.

“An event of insolvency” shall have the meaning ascribed to it in Clause 6.1.5.

“Approvals” means any and/or all relevant permissions, consents, approvals, licences, certificates and permits issued by any of the Authorities.

“Approved Subtenant” shall have the meaning ascribed to it in Clause 3.20.4.

“Ascendas-Singbridge Group Company” means any entity, company or corporation (whether incorporated, established or registered in Singapore or elsewhere) which is a related corporation of Ascendas Private Limited or Singbridge Private Limited.

“Authorities” means any and/or all relevant governmental, quasi-governmental, statutory or regulatory authorities (including JTC), and “Authority” means any one of them.

“Average Monthly Rent” means the rate of S$2.30 per square foot per month.

“Base Plans and Specifications” shall have the same meaning as in the Agreement to Build and Lease.
“Building” means Tower 1 and Tower 2 collectively as described in the annexure at Schedule B to the Agreement to Build and Lease, which are to be designed, developed and constructed on the Land by the Lessor pursuant to the terms of the Agreement to Build and Lease.

“Business Day” means a day (other than a Saturday, Sunday or any gazetted public holiday in Singapore) on which commercial banks are open for business in Singapore.

“Canteen Sublessees” shall have the meaning ascribed to it in Clause 3.20.2(iv).

“Conducting Media” means drains, sewers, conduits, flues, risers, gutters, gullies, channels, ducts, shafts, watercourses, pipes, cables, wires and mains.

“Confidential Information” means the terms of the MOU, the Agreement to Build and Lease and/or this Lease and all information relating to the Project including without limitation the location of the Land, the Permitted Use, the proposed timing for the construction, all technical information, drawings and designs but does not include information which the Party receiving the Confidential Information can show:

(a) became available to the public other than due to a Party’s unauthorised disclosure;
(b) that at the time of receipt, was already in that Party’s possession or became lawfully available to that Party on a non-confidential basis from a third party entitled to make that disclosure; or
(c) was independently developed by that Party without the benefit of the other Party’s Confidential Information.

“CSC” means the certificate of statutory completion issued by the Building & Construction Authority under the Building Control Act (Chapter 29).

“Declared Investment” shall have the same meaning as in the Agreement to Build and Lease.

“Destruction Event” shall have the meaning ascribed to it in Clause 2.4.1.

“Detailed Plans and Specifications” shall have the same meaning as in the Agreement to Build and Lease.

“Determined Rebuilding Period” shall have the meaning ascribed to it in Clause 2.4.4.

“Dispute” shall have the meaning ascribed to it in Clause 6.15.2.

“Estimated Rebuilding Period” shall have the meaning ascribed to it in Clause 2.4.3.

“Fire Safety Regulations” shall have the meaning ascribed to it in Clause 3.23.2.

“Fitout Works” means the works necessary to complete the Lessee’s fitting out and decoration of the Premises to suit the Lessee’s occupation and use.

“Force Majeure Event” means an event which is beyond the reasonable control of the Lessor or the Lessee (as the case may be) which directly or indirectly prevents or impedes the due performance of this Lease, including but without limitation to an act of God, flooding, natural disasters, national emergency, war, hostilities, insurgency, terrorism, civil commotion, riots, or embargoes, trade or other sanctions.

“GFA” means aggregate gross floor area of the Building which is __________________ square feet/metres as measured to include half the thickness of the walls/partitions/glass (as the case may be) which form the external boundary of the space being measured, and half the thickness of the internal walls/partitions/glass, as well as the areas occupied by all pillars, columns, mullions, internal partitions and projections within the space being measured.
“GST” means goods and services tax as provided for in the Goods and Services Tax Act (Chapter 117A).

“Head Lessor” means JTC.

“Head Lessor Termination Notice” shall have the meaning ascribed to it in Clause 6.3.1(i).

“HSBCITS” shall mean HSBC Institutional Trust Services (Singapore) Limited.

“Infectious Disease” means:
(a) any of the diseases specified in the First Schedule of the Infectious Diseases Act (Chapter 137); and
(b) includes any other disease:
   (i) that is caused or suspected to be caused by a micro-organism or any agent of disease;
   (ii) that is capable or is suspected to be capable of transmission by any means to human beings; and
   (iii) that, the Director (as defined in the Infectious Diseases Act (Chapter 137)) has reason to believe, if left uninvestigated or unchecked, is likely to result in an epidemic of the disease.

“Interest” means interest at the rate of 9% per annum, calculated on a daily basis and on the basis of the actual number of days in the year (both before and after judgement).

“IRAS” means the Inland Revenue Authority of Singapore.

“JTC” means JTC Corporation, a body corporate incorporated under the Jurong Town Corporation Act (Chapter 150).

“JTC Letter of Offer” means the letter of offer dated 28 January 2019 incorporating the Schedule of Building Terms, Special Terms and Conditions and Standard Terms and Conditions together with the form of lease in respect of the JTC Lease in respect of the Land issued by JTC to the Lessor, and duly accepted by the Lessor, as varied by the Side Letter dated 28 January 2019 issued by JTC to the Lessor.

“JTC Lease” means the lease in respect of the Land (substantially in the form attached to the JTC Letter of Offer) to be granted by JTC to the Lessor pursuant to the JTC Letter of Offer.

“JTC Lease Documents” means the JTC Letter of Offer, JTC Lease and includes all documents made between JTC and the Lessor on terms and conditions agreed to by the Lessor and the Lessee which are expressed to be supplemental or variation to any of the JTC Lease Documents.

“Land” means the whole of the land lot provisionally known as PID 8201808006, forming part of Government Survey Lot Nos. 5418K-PT and 4398W-PT of Mukim 3, with an approximate site area of 11,435 square metres, as described in Annexure A to this Lease.

“Land Rent” means all land rent and land service charges payable (if any) to JTC or other competent authority under the JTC Lease Documents.
“Laws” means any and/or all present and future laws, legislation, subsidiary legislation, statutes and ordinances (including applicable anti-bribery and corruption, competition / antitrust laws and applicable rules of any relevant stock exchange), and any orders, directions, by-laws, codes, regulations, guidelines, notices and requirements of or issued by any Authority or common law.

“Lease” means this Lease and includes any documents supplemental to it.

“Lease Commencement Date” means ____________________.

“Lessee” means and includes the Lessee, its successors in title and permitted assigns.

“Lessee Related Corporation” shall have the meaning ascribed to it in Clause 3.20.2(i).

“Lessee Signage” shall have the meaning ascribed to it in Clause 3.16.3.

“Lessee’s Policy” shall have the meaning ascribed to it in Clause 3.8.1.

“Lessee’s Works” means the Fitout Works and such other renovation, alterations, additions or other works as the Lessee may require to carry out including but not limited to interior layout, interior design, internal fittings, wiring, plumbing and renovation works which the Lessee may require in connection with the use and enjoyment of the Premises.

“Lessor” means and includes the Lessor, its successors, assigns and all persons entitled to the reversion immediately expectant upon the determination of this Lease and where not repugnant to the context, its employees or agents.

“Main Contractor” means HPC Builders Pte. Ltd. or such other substitute main contractor under the Main Contract appointed by the Lessor which shall be at least of similar repute and/or qualification as HPC Builders Pte Ltd.

“Mechanical and Electrical Equipment” means the plant, mechanical and electrical equipment, fixtures and fittings installed by the Lessor at the Premises in accordance with the Base Plans and Specifications as set out in Schedule 1.

“MOU” means the binding Memorandum of Understanding signed between Ascendas Funds Management (S) Limited in its capacity as manager of Ascendas Real Estate Investment Trust and the Lessee relating to the Project, the Building, the Agreement to Build and Lease, and this Lease and includes any variation or supplementary document entered into between the Parties.

“Notice” shall have the meaning ascribed to it in Clause 6.5.1.

“Original Condition” means the state and condition of the Premises as described in the Reinstatement Schedule.

“Outgoings” means, in respect of the Premises, rates and taxes (other than the Lessor’s income tax, any other corporate taxes payable by the Lessor and the Land Rent) and includes, but is not limited to, all charges, assessments, duties and fees levied, assessed or charged by the Authorities in relation to the Premises.

“Parties” means the Lessor and the Lessee, and “Party” means either of them.

“Payment Date” means the 1st day of each month of the Term.

“permitted occupier” means any person on the Premises for any period expressly or by implication with the Lessee’s authority.
“Permitted Use” means for use for purposes of software development and fintech only, with supporting activities including but not limited to the following activities, subject to prevailing Development Control Guidelines:

(a) (i) research and development;
(ii) the carrying out of software maintenance and use as call centre;
(iii) use as fleet support centre for training purposes, carrying out of customer/driver sign-up and customer/driver support activities and other activities relating to support of the fleet support centre (including without limitation customer/driver activation, issues resolution and operation of training team); and
(iv) use as an industrial canteen in accordance with the terms of the JTC Letter of Offer; and

(b) all other allowable uses that are approved by JTC and other relevant Authorities.

“person” includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality).

“Plans” shall have the meaning ascribed to it in Clause 3.10.3(ii).

“Premises” means the whole of the Land together with the Building erected thereon.

“Prevailing Market Rent” shall have the meaning ascribed to it in Clause 2.5.3.

“Prevailing one-north Rent” shall have the meaning ascribed to it in Clause 3.20.4(iii).

“Project” means the project for the development comprising the construction and completion of the Building at the Land and installation of the Mechanical and Electrical Equipment in accordance with the Base Plans and Specifications and Detailed Plans and Specifications.

“Project Consultants” means the architect, mechanical and electrical engineer, structural engineer and other professional consultants engaged for the Building.

“Reinstatement Schedule” shall mean the schedule annexed to Schedule 2.

“REIT” shall mean the real estate investment trust known as “Ascendas Real Estate Investment Trust”.

“Relevant Certificates” shall have the meaning ascribed to it in Clause 3.18.3.

“Relevant Consents” means those permissions, consents, approvals, licences, certificates and permits in legally effectual form as may be necessary lawfully to commence, carry out and complete the Lessee’s Works.

“Relevant Payment Month” shall have the meaning ascribed to it in Clause 2.1.3(iv).

“Renewal Lease” shall have the meaning ascribed to it in Clause 2.5.2(iii).

“Renewal Term” shall have the meaning ascribed to it in Clause 2.5.1.

“Renovation Deposit” shall have the meaning ascribed to it in Clause 3.10.4.

“Rent” shall have the meaning ascribed to it in Clause 2.1.1(i).

“Rent Determination Date” shall have the meaning ascribed to it in Clause 2.5.5.
“Rent Free Period” shall have the meaning ascribed to it in Clause 2.1.4.
“Repair Notice” shall have the meaning ascribed to it in Clause 4.5.2.
“Repair Works” shall have the meaning ascribed to it in Clause 4.5.2.
“Replacement Amount” shall have the meaning ascribed to it in Clause 3.7.3.
“Revocation Notice” shall have the meaning ascribed to it in Clause 6.3.1(ii).
“Security Deposit Amount” shall have the meaning ascribed to it in Clause 3.7.1.
“SIAC” means the Singapore International Arbitration Centre.
“SIAC Rules” means the Arbitration Rules of the SIAC for the time being in force.
“State Lease” means ____________________________.
“Sublet Premises” shall have the meaning ascribed to it in Clause 3.20.2.
“Structural Parts” means the foundation, structural framework and load bearing roof of the Building, and all load bearing staircases, load bearing ceiling, load bearing columns, load bearing pillars, load bearing floor slabs, load bearing structural walls (including load bearing party walls (if any)), load bearing external walls and load bearing beams of the Building.
“Term” means a term of eleven (11) years commencing on (and including) the Lease Commencement Date.
“Termination Date” shall have the meaning ascribed to it in Clause 6.2.3.
“Termination Notice” shall have the meaning ascribed to it in Clause 6.2.1.
“TOP” means the temporary occupation permit issued by the Building & Construction Authority under the Building Control Act (Chapter 29).
“Tower 1” refers to the bigger of the two buildings as described in the annexure at Schedule B to the Agreement to Build and Lease, which are to be designed, developed and constructed on the Land by the Lessor pursuant to the Agreement to Build and Lease.
“Tower 2” refers to the smaller of the two buildings as described in the annexure at Schedule B to the Agreement to Build and Lease, which are to be designed, developed and constructed on the Land by the Lessor pursuant to the Agreement to Build and Lease.
“Transferee” shall have the meaning ascribed to it in Clause 6.11.3.
“Utilities” means electricity, water, sewerage, gas and telecommunications.
“Warranties” means all warranties issued by the Main Contractor and all other contractors, manufacturers or suppliers in respect of the Building and the Mechanical and Electrical Equipment, and each individually “Warranty”.
“14 Days’ Period” shall have the meaning ascribed to it in Clause 2.5.3.

1.2 General

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise:

1.2.1 The singular includes the plural and conversely.
1.2.2 A gender includes all genders.
A person includes an individual and a corporation.

A reference to the Lessor includes its successors and assigns and all persons entitled to possession of the Premises at the end of this Lease. A reference to the Lessee includes its successors and permitted assigns.

A reference to a right or obligation of any two or more persons confers that right or imposes that obligation, on each of them individually and both (or all) of them together.

Each schedule of and annexure to this Lease forms part of it.

Unless stated otherwise, one word or provision does not limit the effect of another.

Reference to the whole includes part.

Every obligation by the Lessee is taken to include an obligation by the Lessee to ensure that each of its employees, agents, independent contractors, permitted occupiers and others under its control comply with that obligation.

Every obligation by the Lessor is taken to include an obligation by the Lessor to ensure that each of its employees, agents, independent contractors, permitted occupiers and others under its control comply with that obligation.

If under this Lease, the Lessee requires the consent or approval of the Lessor for any action, the Lessee must obtain it in writing before starting to take that action unless otherwise expressly specified in this Lease or agreed by the Lessor in writing. If under this Lease, the Lessor requires the consent or approval of the Lessee for any action, the Lessor must obtain it in writing before starting to take action unless otherwise expressly specified in this Lease or agreed by the Lessee in writing.

If under this Lease, the consent or approval of a Party is required, the consent and approval of such Party shall not be unreasonably withheld, conditioned, or delayed.

A reference to the consent or approval of the Lessor is taken to include, where applicable, the consent or approval of JTC.

A right given to the Lessor to have access to the Premises extends to JTC and any persons authorised by the Lessor and JTC, and includes the right to bring workmen and appliances onto the Premises, subject however to compliance by the Lessor and such persons of the relevant provisions of this Lease.

A reference to an Act of Parliament refers to that Act as it applies at the date of this Lease and any later amendment or re-enactment of it.

A reference to an Authority or body existing as at the date of this Lease shall, where applicable, include the equivalent Authority or body (by whatever name called) of such existing Authority or body.

This Lease shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.
2. Rent

2.1 Rent: The Lessor lets to the Lessee the Premises together with the Mechanical and Electrical Equipment for the Term in consideration of the Lessee agreeing to pay to the Lessor:

(i) the rent (the “Rent”) calculated at the initial rate of S$2.11 per square foot per month on the Premises computed based on the GFA of the Building; and

(ii) any other payments expressed to be payable by the Lessee under this Lease.

2.1.2 Revision of Rent: The Rent shall be revised annually on each anniversary date of the Lease Commencement Date during the Term at an increase of 2.5% per annum on the immediately preceding Rent.

2.1.3 Payment of Rent:

(i) After the Relevant Payment Month, the Rent shall be paid by the Lessee monthly in advance, without any demand, withholding, deduction or set off at law or in equity on each Payment Date.

(ii) On or before the date of the Lessee’s execution of the Agreement to Build and Lease, the Lessee has paid to the Lessor a sum of S$960,935.06, being the amount equivalent to one month’s rent in advance at the initial rent of S$2.11 per square foot per month (the “Advance Rent”).

(iii) The Advance Rent shall be applied by the Lessor towards the Rent payable by the Lessee for the period of one (1) month commencing from the date immediately after the expiry of the Rent Free Period or the Additional Rent Free Period (as the case may be). The last day on which the Advance Rent has been fully utilised towards the payment of the Rent shall herein be called the “Advance Rent Utilisation Date”.

(iv) On or before the Advance Rent Utilisation Date, the Lessee shall pay to the Lessor the Rent (or the pro-rated Rent) calculated for the period commencing on the date immediately after the Advance Rent Utilisation Date up to and including the last day of the month in which the Advance Rent Utilisation Date falls (the “Relevant Payment Month”).

(v) The Lessee shall pay to the Lessor each subsequent monthly payment of the Rent after the Relevant Payment Month by equal monthly payments in advance on each Payment Date, the first of such payments to be made on the first Payment Date after the Relevant Payment Month.

2.1.4 In consideration of the Lessee appointing the Lessor for the Project, the Lessor agrees to grant to the Lessee a Rent-free period (“Rent Free Period”) for a period of six (6) months commencing on the Lease Commencement Date for the carrying out of the Lessee’s Works, free of Rent. The Lessee may, with the prior written consent of the Lessor, commence business during the Rent Free Period at the Premises or any part thereof.

2.2 GIRO Form

The Lessee must, for the purpose of payment of the Rent, complete and furnish to the Lessor on or before the date of this Lease the GIRO application form provided by the Lessor in a form acceptable to the Lessee and must not at any time revoke the authorisation given to the Lessee’s bank in connection with the automatic electronic funds transfer for payment of Rent without the written consent of the Lessor.
2.3 Exceptions

2.3.1 This Lease is subject to the following rights of the Lessor:

(i) to enter the Premises, in accordance with Clause 3 below; and

(ii) to build upon, alter, rebuild, develop or use the land adjoining the Premises provided that this does not affect the operations of the business of the Lessee, its permitted occupiers and/or its sublessees and/or the use of the Premises by the Lessee, its permitted occupiers and/or its sublessees and the Lessor uses best efforts to ensure that such works do not affect the light and air coming to the Premises or cause nuisance, damage, annoyance or inconvenience to the Lessee, its sublessees and/or permitted occupiers of the Premises.

2.3.2 The rights mentioned in Clause 2.3.1 may also be exercised by any persons authorised by the Lessor or by the Lessor’s mortgagees, chargees, liquidator, judicial manager or receivers but such exercise must be in accordance with the provisions of this Lease or as permitted by Law.

2.4 Damage to the Building Not Caused by the Lessee

2.4.1 In the event that the Premises is destroyed or damaged by fire or otherwise, and such damage is not caused by the Lessee ("Destruction Event"), the Rent, property tax and all other sums payable by the Lessee shall be reduced in proportion to the percentage of the GFA which cannot be used or is rendered inaccessible for the entire period from the day of the Destruction Event to the date the rebuilding works are completed and the Premises is ready for use by the Lessee.

2.4.2 If a Destruction Event occurs such that:

(i) more than 50% of the GFA cannot be used;

(ii) more than 50% of the GFA is rendered inaccessible for a period of at least one (1) month; or

(iii) more than 30% of the GFA cannot be used for a period of more than eighteen (18) months,

the Lessee is entitled to terminate this Lease by giving written notice to the Lessor, provided always that such destruction or damages of the Premises had not been caused by the Lessee.

2.4.3 If a Destruction Event occurs, the Lessor shall, within three (3) months of the Destruction Event inform the Lessee in writing of the estimated time required to complete the rebuilding works ("Estimated Rebuilding Period"). At any time prior to the service of such written notice by the Lessee, the Parties shall discuss in good faith and agree on how to proceed with the rebuilding works.

2.4.4 In the event that the Lessee (acting reasonably) disagrees with the Estimated Rebuilding Period notified by the Lessor, the Lessee shall give written notification to the Lessor within seven (7) days from the date of the Lessor’s written notice that the Lessee is not agreeable to the Estimated Rebuilding Period set out in the Lessor’s notice and the Parties shall jointly appoint an independent consultant within thirty (30) days from the date of the aforementioned Lessee’s notice to determine the time required to complete the rebuilding works ("Determined Rebuilding Period"). The independent consultant so appointed shall notify the Parties of the Determined Rebuilding Period within a reasonable period to be mutually agreed between the Parties and the Determined Rebuilding Period shall be accepted by the Parties as final and binding. In this regard, the time taken by the Parties to appoint the independent consultant and determine the Determined Rebuilding Period shall be added to the rebuilding period of eighteen (18) months under Clause 2.4.2(iii). The cost and expense of engaging such consultant shall be borne by the Parties equally.
2.4.5 In the event a Destruction Event occurs and this Lease is not terminated pursuant to Clause 2.4.2, the Lessor shall:

(i) at its own cost and expense, complete the rebuilding works within the Estimated Rebuilding Period or the Determined Rebuilding Period (as the case may be);
(ii) ensure that all rebuilding works are carried out in a workmanlike manner to reinstate the Premises and all Mechanical and Electrical Equipment to the state and condition before the occurrence of the Destruction event;
(iii) take all steps necessary to ensure that there is as little interference as possible caused to the operation of the rest of the Premises;
(iv) on completion of the rebuilding works, provide the Lessee with the as-built plans, the TOP and CSC (if any) in relation to such rebuilding works; and
(v) indemnify the Lessee against all damages, losses, costs, expenses and liabilities suffered or incurred by the Lessee in respect of any claims, demands, actions or proceedings instituted against the Lessee by reason of any occurrence at the Premises arising from or in connection with the carrying out or completion of the rebuilding works and caused by any act, wilful default or gross negligence on the part of the Lessor or the Lessor’s servants, agents, employees or contractors.

2.4.6 Upon the expiry of the notice of termination of this Lease issued by the Lessee in accordance with Clause 2.4.2, this Lease will terminate without affecting the rights of either Party against the other for any default by the other Party of its obligations arising out of or in connection with this Lease which occurred before the termination of this Lease and the Lessor shall return the Security Deposit Amount to the Lessee within fourteen (14) Business Days from the date of such termination.

2.5 Option to Renew

2.5.1 The Lessee will have the option (to be exercised by written notice from the Lessee to the Lessor given no less than twelve (12) months before expiry of the Term) to renew the lease for a renewal term as set out in Clause 2.5.2 ("Renewal Term") and the renewal shall be subject to the approval of JTC and (if applicable) any other relevant Authorities.

2.5.2 The Renewal Term will:

(i) commence on the date falling immediately after the expiry of the Term;
(ii) be for five (5) years;
(iii) be on the same terms and conditions as this Lease except for this option to renew ("Renewal Lease"); and

(iv) be for a rent amount determined as follows:
   (a) for the first year of the Renewal Term:
      (A) if the Prevailing Market Rent as at the commencement of the Renewal Term is 170% or more of the rent payable for the last year of the Term, the rent for the first year of the Renewal Term shall be at the rate being 80% of such Prevailing Market Rent;
      (B) if the Prevailing Market Rent as at the commencement of the Renewal Term is less than 170% of the rent payable for the last year of the Term, the rent for the first year of the Renewal Term shall be at such Prevailing Market Rent; and
   (b) the rent shall be revised annually on each anniversary date of the lease commencement date during the Renewal Term at an increase of 2.5% per annum on the immediately preceding rent.

2.5.3 The Parties will endeavour to agree on the prevailing market rent on a per square foot and gross rent basis as at the commencement date of the Renewal Lease ("Prevailing Market Rent") in respect of the Premises. In the absence of agreement between the Parties of the Prevailing Market Rent by the date falling fourteen (14) days after the Lessor’s receipt of the Lessee’s notice of intention to renew ("14 Days’ Period"), each Party shall appoint a reputable independent licenced valuer within fourteen (14) days after the 14 Days’ Period to determine the Prevailing Market Rent, the basis of determination to be mutually agreed between the Parties in writing, and shall instruct such valuer to report in writing to both Parties by the date falling not later than ten (10) days after the date of the valuer’s appointment. The average of the two (2) prevailing market rent as determined by the two (2) valuers shall be deemed to be the Prevailing Market Rent for the Renewal Term.

2.5.4 The Parties agree that in determining the Prevailing Market Rent, each valuer acts as an expert and not as an arbitrator. Each party shall bear the costs and expenses of and in connection with the appointment of its own valuer.

2.5.5 Subject to there being no existing breach of any of the Lessee’s obligations on its part contained in this Lease (which has not been remedied by the Lessee within any applicable period prescribed herein), as at the date the Prevailing Market Rent has been agreed by the Parties or, as at the date of the valuer’s determination of the Prevailing Market Rent in accordance with Clause 2.5.3 and Clause 2.5.4 above ("Rent Determination Date"), the Lessor shall, not later than twenty-one (21) days after the Rent Determination Date offer to the Lessee a further lease of the Premises for the Renewal Term, commencing on the day after the expiry of the Term, and the Lessee shall have a further seven (7) days to accept the same.

2.5.6 The Parties agree that the Security Deposit Amount held by the Lessor under this Lease (subject to such deductions by the Lessor in accordance with the provisions of this Lease) shall be applied towards the security deposit payable by the Lessee under the Renewal Lease and the Lessee shall pay any shortfall of such security deposit to the Lessor at least one (1) month before the commencement of the Renewal Term.

2.5.7 If after the new lease document for the Renewal Term has been signed but the Lessee is in default of the provisions of this Lease before the commencement of such Renewal Term and such default has not been remedied by the Lessee within any applicable period prescribed in this Lease, the Lessor is entitled to terminate the lease for such Renewal Term by giving written notice to the Lessee. Upon receipt of such notice by the Lessee, the lease for the Renewal Term will be terminated without affecting the rights of the Lessor against the Lessee in respect of the default arising out of or in connection with this Lease or the lease for the Renewal Term.
3. **LESSEE’S OBLIGATIONS**

The Lessee agrees with the Lessor that:

3.1 **Rent**

The Lessee must pay the Rent at the times and in the manner specified in Clause 2.1.

3.2 **Interest**

3.2.1 If the Lessee does not pay the Rent or any other sums owing to the Lessor under this Lease within seven (7) days after the due date (whether or not formally demanded), which failure is not cured within twenty-eight (28) days after the due date, the Lessee must pay the Interest on that sum as from the due date until the sum is paid to the Lessor. Such Interest will be recoverable from the Lessee as if it is rent in arrears.

3.2.2 Nothing in Clause 3.2.1 above entitles the Lessee to withhold or delay any payment or affects the rights of the Lessor in relation to non-payment.

3.3 **GST**

3.3.1 In addition to the Rent and other sums payable under this Lease, the Lessee must pay the Lessor the GST payable by the Lessor in respect of:

(i) the rent on the Payment Date;
(ii) any other sum payable by the Lessee under this Lease; and/or
(iii) the occupation and lease of the Premises by the Lessee,

Provided Always that the Lessor has furnished to the Lessee invoices in respect of such GST.

3.3.2 The Lessee shall indemnify the Lessor and hold the Lessor harmless from and against any interest and penalties suffered or incurred by the Lessor resulting from any failure or delay on the part of the Lessee in the payment or discharge of such GST referred to in Clause 3.3.1, provided that the Lessor has furnished the relevant tax invoice for such GST payable to the Lessee as soon as practicable and that the Lessee is given no less than twenty-eight (28) days for payment of such GST.

3.3.3 The liability of the Lessee to pay the GST will not be affected by the expiry or earlier termination of this Lease provided that the Lessor gives to the Lessee twenty-eight (28) days’ prior written notice of payment of such GST together with the relevant tax invoice for such GST. Further, the repayment by the Lessor to the Lessee of the Security Deposit Amount shall not prejudice the Lessor’s right to recover such GST from the Lessee.

3.4 **Property Tax**

3.4.1 The Lessee must pay all property tax imposed by IRAS on the Premises payable in respect of the Term provided that the Lessor has given to the Lessee no less than fourteen (14) Business Days’ prior written notice of such property tax payable by the Lessee together with copies of the relevant property tax bills and notices from IRAS or other relevant Authority.
3.4.2 Any rebates, concession, grant, subsidy or refunds made or given by IRAS or any Authority in relation to property tax for the Premises in respect of any period during the Term and actually received by the Lessor shall be refunded or paid over by the Lessor to the Lessee within thirty (30) days of the Lessor’s receipt of the same notwithstanding that such rebates, concession, grant, subsidy or refund is granted to or received by the Lessor after the end of the Term.

3.4.3 At the request of the Lessee, the Lessor shall file with IRAS or other relevant Authority, the relevant objection to any assessment of annual value or imposition of property tax including any increase in property tax on the Premises, such objection to be made in consultation with the Lessee. All fees and expenses in respect of the filing of the notice of objection shall be borne by the Lessee. Copies of all such filing and the responses from IRAS or other relevant Authority shall be furnished by the Lessor to the Lessee as soon as practicable and in any event within seven (7) Business Days of the receipt of the same by the Lessor.

3.4.4 The Lessee shall indemnify the Lessor and hold the Lessor harmless from and against any interest and penalties suffered or incurred by the Lessor resulting from any failure or delay on the part of the Lessee in the payment or discharge of such property tax referred to in Clause 3.4.1, provided that the Lessor has furnished copies of such relevant bills and notices from IRAS or other relevant Authority in relation to such property tax payable to the Lessee as soon as practicable and that the Lessee is given no less than fourteen (14) Business Days for payment of such property tax.

3.4.5 The liability of the Lessee to pay property tax in respect of the Term will not be affected by the expiry or earlier termination of this Lease provided that the Lessor gives to the Lessee fourteen (14) Business Days’ prior written notice of payment of such property tax together with the relevant property tax bills and notices for such property tax. Further, the repayment by the Lessor to the Lessee of the Security Deposit Amount shall not prejudice the Lessor’s right to recover such property tax from the Lessee.

3.5 Utilities and Other Costs

The Lessee must pay the cost of Utilities provided to the Premises and used by the Lessee or any permitted occupier of the Premises for the period from the Lease Commencement Date until the expiry or earlier determination of the Term.

3.6 Outgoings

In addition and without prejudice to the other provisions of this Lease, the Lessee is responsible for and must pay all Outgoings resulting from the use of the Premises by the Lessee, for the period from the Lease Commencement Date until the expiry or earlier determination of the Term, whether the Outgoings are charged or levied during or after the said period.

3.7 Security Deposit

3.7.1 The Lessee must pay to and maintain with the Lessor a security deposit equivalent to six (6) months of the Average Monthly Rent (the “Security Deposit Amount”):

(i) as security for compliance by the Lessee of all the provisions in this Lease; and
(ii) to secure or indemnify the Lessor against:

(a) any loss or damage resulting from any default by the Lessee under this Lease; and

(b) any claim by the Lessor at any time against the Lessee in relation to any matter arising out of or in connection with the Premises,

whether or not this Lease is existing.

3.7.2 If any default by the Lessee under this Lease occurs, and if such default is capable of remedy, the Lessor is entitled (but not obliged) to apply the whole or part of the Security Deposit Amount then held by the Lessor in or towards making good any loss or damage sustained by the Lessor as a result of that default and any expense incurred by the Lessor in making good such loss and damage but without prejudice to any other rights or remedies which the Lessor may be entitled to, provided that the Lessor has given written notice to the Lessee of the default and the Lessee has failed to remedy such default within a reasonable timeframe.

3.7.3 The Lessee must pay to the Lessor an amount equal to the amount (the “Replacement Amount”) applied by the Lessor under Clause 3.7.2 as replacement of the part or whole of the Security Deposit Amount applied, within twenty-eight (28) days of the Lessee’s receipt of the Lessor’s written demand.

3.7.4 The Security Deposit Amount and/or any Replacement Amount required under Clause 3.7.3 must be furnished by the Lessee (in cash).

3.7.5 Unless this Lease is renewed, the Lessor must repay to the Lessee, the Security Deposit Amount without interest and after proper deductions by the Lessor, within the later of thirty (30) days after:

(i) the expiry or sooner termination of this Lease in accordance with the terms herein; or

(ii) the date that the Lessee vacates the Premises and complies with its obligations under Clause 3.13.

3.8 Insurance

3.8.1 At all times during the Term and during any period of holding over, the Lessee shall at its cost and expense take out and keep in force the following insurance policies with an insurance company or companies in Singapore approved by the Lessor (collectively, the “Lessee’s Policies” and each, a “Lessee’s Policy”):

(i) an industrial all risks policy in the name of the Lessee for the Premises, all plant, equipment (including the Mechanical and Electrical Equipment) and installations permanently affixed to the Premises, the furniture, plate and tempered glass, fixtures and fittings in the Premises to their full replacement value which includes a provision for waiver of subrogation against the Lessor;

(ii) a comprehensive public liability insurance policy in the joint names of the Lessor and the Lessee against claims for personal injury, death or property damage or loss, arising out of all operations of the Lessee and its permitted occupiers in the Premises, which shall be extended to include any of the insured parties’ legal liability for loss of or damage to the Premises (including all fixtures and fittings therein) and all the Lessor’s property and a provision for waiver of subrogation against the Lessor, in an amount not less than S$ three (3) million in respect of any one occurrence; and
such other insurances as are required by law or the Head Lessor in respect of the Lessee’s use of the Premises.

3.8.2 The Lessee must give the Lessor cover note(s) of the Lessee’s Policies and written confirmation from the relevant insurer that all relevant premium in respect of such Lessee’s Policies had been paid within thirty (30) days of the Lessor’s receipt of the Lessor’s written demand. Provided Always that nothing herein shall render the Lessor liable for the correctness or adequacy of such Lessee’s Policies or for ensuring that they comply with all relevant legislation pertaining to insurance.

3.8.3 If the Lessee fails to effect or maintain any of the Lessee’s Policies and the Lessor has given written notice to the Lessee to effect such Lessee’s Policies which the Lessee has failed to do so within a reasonable period, the Lessor may effect such Lessee’s Policy which the Lessee has failed to effect or maintain, and the premium for any such Lessee’s Policy will be a debt due and payable by the Lessee to the Lessor within twenty-eight (28) days of the Lessee’s receipt of the Lessor’s written demand provided that the Lessor has furnished to the Lessee documentary evidence of such premium incurred.

3.8.4 In the event of any damage to or destruction of the Premises by fire, act of God or any other cause whatsoever due to the Lessee’s fault, the Lessee shall as soon as practicable make a claim under the relevant Lessee’s Policies taken out by the Lessee in respect of the Premises and apply the insurance proceeds arising from such insurance and/or utilise its own funds for the purpose of making good any such damage or destruction without unreasonable delay and for the purpose of reinstating the Premises to at least the standard thereof before such event of damage or destruction.

3.9 Maintenance and Repair

3.9.1 Subject to the provisions in Clause 4.5 of this Lease and Clause 11 (Defects) of the Agreement to Build and Lease, the Lessee shall be responsible, at the Lessee’s cost and expense, for maintaining the Premises and everything within the Premises. For avoidance of doubt, the Lessee’s maintenance obligations shall include, without limitation, the following:

(i) keep the Premises clean and tidy;
(ii) keep the Premises and all fixtures, fittings and installations in it and the Conducting Media in and serving the Premises, in good and substantial repair and condition (except for fair wear and tear);
(iii) make good as soon as practicable, to the satisfaction of the Lessor (acting reasonably), any damage caused to the Premises (including the Lessor’s fixtures, fittings and installations in it) or any part of the Premises by the Lessee, its employees, agents, independent contractors or any permitted occupier;
(iv) repair and/or replace as soon as practicable, to the satisfaction of the Lessor (acting reasonably), any damage caused to any of the Mechanical and Electrical Equipment or any part(s) thereof, by the Lessee, its employees, agents, independent contractors or any permitted occupier;
(v) maintain the Mechanical and Electrical Equipment to a minimum standard to the satisfaction of the Lessor (acting reasonably), which shall include the appointment of the original manufacturers or their authorised agents for the periodic maintenance and servicing of the Mechanical and Electrical Equipment, and the maintenance of the Mechanical and Electrical Equipment in accordance with the relevant manufacturers’ guidelines and recommendations relating to the Mechanical and Electrical Equipment and to be responsible for all overhauls thereof.
(vi) maintain the security system (including, but not limited to, the alarms, cameras and electronic locking systems) installed at the Premises in good working order and condition;

(vii) be responsible for capital expenditure items and replacements, in particular, fixtures and fittings that are exclusive to the Lessee;

(viii) maintain the lobby at the Premises and all toilets and facilities at the Premises; and

(ix) be responsible for the landscaping within the Premises (if applicable).

3.9.2 In addition to and without prejudice to the other provisions of this Lease, the Lessee shall at all times, at the Lessee’s cost and expense, be responsible for the management of the Premises.

3.9.3 The Lessor shall ensure that all Warranties issued by the Main Contractor are to the benefit of the Lessor and the Lessee jointly and severally, such Warranties to include without limitation the warranties set out in the list of warranties annexed in Annexure C.

3.9.4 If any of the Warranties is not issued in the name of the Lessee, the Lessor shall, at the Lessee’s request (acting reasonably), enforce the Warranties against the relevant contractor, manufacturer or supplier and require them to carry out the relevant maintenance, repair, servicing or replacement works covered under such Warranty.

3.10 Lessee’s Works

3.10.1 The Lessee must not carry out:

(i) any works involving or affecting the structure or exterior of the Premises; or

(ii) any works involving the hacking of the floors or the structural columns and beams of the Premises.

3.10.2 The Lessee must not carry out the Lessee’s Works without the prior written consent of the Lessor (such consent not to be unreasonably withheld conditioned or delayed), and (where necessary) JTC and other relevant Authorities.

3.10.3 Prior to the commencement of the Lessee’s Works, the Lessee shall, at the Lessee’s own cost and expense:

(i) in respect of all Lessee’s Works which are to be carried out prior to the issuance of CSC for the Building, engage the Project Consultants to consider and approve the layout and specifications for such Lessee’s Works and to assist the Lessee in the endorsement and submission of plans to the relevant Authorities and the supervision of all such approved Lessee’s Works. The fees and expenses of the Project Consultants in respect of the Lessee’s Works shall be borne by the Lessee and paid by the Lessee to the Project Consultants when they fall due. The Project Consultants shall not be deemed to be agents or employees of the Lessor and the Lessee shall not have any claim whatsoever against the Lessor in respect of any act, omission, default, misconduct or negligence of the Project Consultants;
submit to the Lessor for approval (such approval not to be unreasonably withheld conditioned or delayed (save for such conditions imposed by JTC and all relevant Authorities)) all plans, layouts, designs, drawings and specifications ("Plans") for the Lessee’s Works before the Lessee submits the Plans to JTC or any relevant Authority for approval. The Lessor may in its reasonable discretion approve the Plans and/or recommend modifications to the Plans. If within fourteen (14) days after the Lessor’s receipt of the Plans, or such longer period reasonably required by the Lessor and mutually agreed between the Parties in writing, the Lessor does not notify the Lessee in writing that any modifications to such Plans is necessary, the Lessor shall be deemed to have given its approval to the Lessee for the Plans and waived any right to object or require modifications to the same, save in the case that JTC’s approval is required to be obtained. In the event that JTC’s approval is required to be obtained, the Parties shall mutually agree to an extension of time for the Lessor to grant its consent.

The Lessor shall be entitled to engage any of the Project Consultants for the purpose of considering the Plans relating to the Lessee’s Works carried out at any time during the Term and for the purpose of supervising the carrying out of such Lessee’s Works. Subject to (i) the Lessor obtaining the Lessee’s written approval to quotations of such Project Consultant prior to their engagement and (ii) the Lessor furnishing to the Lessee documents evidencing the fees and expenses of such Project Consultant incurred in connection therewith, such fees and expenses shall be borne by the Lessee and paid by the Lessee to the Lessor within twenty-eight (28) days of the Lessee’s receipt of the Lessor’s written demand. If the Lessee fails to make payment within the aforesaid twenty-eight (28) days’ period, the Lessor may effect payment of the same and all fees and expenses so incurred by the Lessor together with Interest from the date of expenditure until the date they are paid by the Lessee to the Lessor shall be recoverable from the Lessee as if they were rent in arrears;

(ii) if required by the Lessor, effect and maintain (or procure the Lessee’s contractor to effect and maintain) comprehensive all risks insurance policies and comprehensive public liability policies, covering the period from the date of commencement of the Lessee’s Works to the date of completion of the Lessee’s Works, of an amount not less than S$ three (3) million in respect of any one occurrence, with an insurance company in Singapore approved by the Lessor, naming the Lessor, the Main Contractor, the Lessee’s fitting out contractor, and the Lessor’s mortgagee(s) (if any) as the co-insured parties for their respective rights and interests. Copies of such policies shall be furnished to the Lessor by the Lessee without demand, prior to the commencement of the Lessee’s Works. Provided Al ways that nothing herein shall render the Lessor liable for the correctness or adequacy of such policies or for ensuring that they comply with all relevant legislation pertaining to insurance; and
(iv) use the Lessor’s nominated consultants, contractors and subcontractors, provided that the Lessor makes available details (including but not limited to the identity, proposed fees and scope of works and/or services to be supplied) and involves the Lessee in negotiations and discussions of the terms of engagement prior to the engagement of such consultant, contractor and/or subcontractor in respect of:

(a) structural works;
(b) works involving waterproofing;
(c) works for the Mechanical and Electrical Equipment and air-conditioning systems;
(d) fire safety systems,

to the extent that the Lessee’s Works affect any building or equipment warranties in respect of the Premises and Mechanical and Electrical Equipment granted to the Lessor, or relate to connectivity and interfacing with the Lessor’s base building systems and infrastructure. The Lessor shall not be liable to the Lessee for each such consultant, contractor and subcontractor’s performance of such works forming part of the Lessee’s Works.

For the avoidance of doubt, the Lessee may appoint other contractors or consultants of its choice to carry out the rest of the Lessee’s Works, save for all electrical installations, for which the Lessee must obtain an endorsement from the Lessor’s licensed electrical contractor for such utility application.

3.10.4 The Lessee shall furnish to the Lessor a renovation deposit of such reasonable amount as the Parties may mutually agree upon (having regard to the nature and extent of the Lessee’s Works) (the “Renovation Deposit”) in accordance with the following timelines:

(i) where the proposed Lessee’s Works comprise Fitout Works, before the Lessee takes possession of the Premises; and/or
(ii) where the proposed Lessee’s Works do not comprise Fitout Works, prior to the commencement of the Lessee’s Works,

as security for:

(a) the proper completion of the Lessee’s Works;
(b) the Lessee making good to the satisfaction of the Lessor all damage to the Premises resulting from the Lessee’s Works; and
(c) the Lessee’s due compliance of the provisions of this Clause 3.10 and the terms and conditions of the Relevant Consents.

3.10.5 If the Lessee fails to complete, make good or comply as set out in Clause 3.10.4, the Lessor may effect the necessary works, and apply the Renovation Deposit to meet the costs and expenses incurred by the Lessor in effecting such works.

3.10.6 The Renovation Deposit, subject to any deductions made by the Lessor as above, shall be repaid to the Lessee within fourteen (14) days from the date on which all of the following have been satisfied:

(i) proper completion of the Lessee’s Works (in compliance with the provisions of this Clause 3.10) to the Lessor’s reasonable satisfaction;
(ii) the removal of all waste materials and debris resulting from the Lessee’s Works in a manner reasonably satisfactory to the Lessor; and

(iii) the making good damage (if any) to the Premises.

3.10.7 The Lessee covenants that:

(i) in carrying out the Lessee’s Works, the Lessee shall use reasonable endeavours to procure that no damage, obstruction or interference is caused by the Lessee, its employees, agents or contractors to the Premises (including all installations and equipment provided by the Lessor in the Premises) or the main building works. The Lessee must, at its own cost and expense, make good to the reasonable satisfaction of the Lessor all such damage or remove such obstruction or interference; and

(ii) the Lessor and other persons authorised by the Lessor and the Main Contractor and other persons authorised by the Main Contractor, may after giving two (2) Business Days prior written notice enter into and inspect and view the Premises to ascertain if the Lessee’s Works are or have been carried out in accordance with the provisions of this Clause 3.10 (except in the event of an emergency, in which case the Lessor shall only be required to give to the Lessee prior notice) provided that any access by the Lessor and other persons authorised by the Lessor and the Main Contractor and other persons authorised by the Main Contractor shall comply with the Lessee’s reasonable requirements and the exercise of these rights by such persons shall not affect the operations of the business of the Lessee, its sublessees and/or its occupiers and/or affect the use of the Premises by the Lessee, its sublessees and/or its occupiers or cause disturbance to the Premises; and

(iii) if any breach of the provisions of this Clause 3.10 shall be found upon such inspection, the Lessee shall upon notice by the Lessor take all necessary steps for the rectification of such breach.

3.10.8 Following the approval of the Lessor and the obtaining of the Relevant Consents at the Lessee’s costs and expense, the Lessee shall proceed to carry out and complete the Lessee’s Works at its own cost and expense including the payment of utilities charges required for the Fitout Works:

(i) in accordance with the Plans approved by the Lessor (if applicable);

(ii) with good and suitable materials;

(iii) in a good and workmanlike manner by the contractors employed by the Lessee in accordance with good building practice;

(iv) in accordance with the Relevant Consents; and

(v) in compliance with all applicable rules and regulations affecting the Lessee’s Works and/or the Premises, including (if applicable) rules and regulations of JTC and any other relevant Authority.

3.10.9 The Lessee shall indemnify and keep the Lessor indemnified against the breach, non-observance or non-performance of any Relevant Consents in relation to the Lessee’s Works and any claims, demands or proceedings brought by any person arising out of or incidental to the execution of the Lessee’s Works, to the extent that such breach, claims, demands or proceedings are not caused by any act, omission, negligence, default or misconduct of the Lessor or the Project Consultants engaged by the Lessor under Clause 3.10.3(ii).
3.10.10 The Lessee shall not carry out or permit to be carried out any works or activities which may delay or affect the issuance of the CSC for the Building. In the event that the issuance of the CSC for the Building is rejected or otherwise withheld or delayed as a result of any works (including Lessee’s Works), modification, alteration or addition or any installation carried out or caused to be carried out by the Lessee without the prior written consent of the Lessor, the Lessor may by notice in writing require the Lessee to rectify the same within a reasonable period. If the Lessee fails to rectify the same within such reasonable period, the Lessor, its workmen and/or agents shall be entitled to enter upon the Premises and carry out such works as may be necessary to comply with the requirements of the relevant Authorities in order to obtain the issuance of the CSC for the Building, provided that any access by the Lessor, its workmen and/or agents shall comply with the Lessee’s reasonable requirements and the exercise of these rights by such persons shall not affect the operations of the business of the Lessee, its sublessees and/or its occupiers and/or affect the use of the Premises by the Lessee, its sublessees and/or its occupiers or cause disturbance to the Premises. The actual costs and expenses so reasonably incurred by the Lessor in respect of such works shall be a debt due from the Lessee provided that the Lessor furnishes to the Lessee documents evidencing such costs and expenses.

3.10.11 Promptly after completion of the Lessee’s Works, the Lessee shall submit to the Lessor the as-built drawings relating to the Lessee’s Works to enable the Lessor to apply for CSC for the Building. If the Lessee fails to do so within two months after written notice from the Lessor, the Lessor shall be entitled to take all action necessary (including engaging consultants to prepare the relevant as-built drawings and making payments to the Lessee’s consultants) for submission of such as-built drawings to the relevant Authorities. A statement from the Lessor as to the costs and expenses incurred by the Lessor for submission of such as-built drawings to the relevant Authorities shall be furnished to the Lessee. All expenses so incurred by the Lessor together with Interest from and including the date of the Lessee’s receipt of the statement until the date they are paid by the Lessee to the Lessor, shall be paid by the Lessee to the Lessor and if unpaid, shall be recoverable from the Lessee as if they were rent in arrears, provided that the Lessor has furnished to the Lessee documents evidencing such expenses.

3.10.12 In the event that the Lessor fails to obtain the CSC for the Building within three (3) years from the date of issuance of the TOP for the Building, the Lessee shall be entitled to make the relevant applications for purpose of obtaining such CSC. The Lessor shall, at the Lessee’s written request, facilitate the Lessee’s relevant applications by providing authorisations and reasonable assistance to the Lessee to enable the Lessee to obtain the CSC for the Building including without limitation providing all necessary plans and approvals to the Lessee, signing all necessary applications and/or documents and submitting the necessary applications and/or documents as may be required by the relevant Authorities. The Lessor shall, within 28 days of written demand of the Lessee, pay to the Lessee all costs and expenses so incurred by the Lessee in connection with the obtaining of such CSC.

3.11 Lessor’s Right of Inspection and Repair

3.11.1 The Lessee must allow the Lessor to enter the Premises at all reasonable times upon giving prior notice of no less than two (2) Business Days (except in the event of an emergency, in which case the Lessor shall only be required to give to the Lessee prior notice) to:

(i) establish if the provisions of this Lease have been observed;
(ii) inspect the condition of the Premises; and
(iii) take a schedule of the Mechanical and Electrical Equipment.

3.11.2 If the Lessee has failed to do anything which is the liability of the Lessee, the Lessee must carry out the necessary works with all due diligence within the time period specified in the Lessor’s written notice, to the satisfaction of the Lessor (acting reasonably).

3.11.3 If the Lessee does not complete the necessary works within the time period specified in the Lessor’s notice referred to in Clause 3.11.2, the Lessor may enter the Premises to do the necessary works and the Lessee must reimburse the Lessor the reasonable and actual costs and expenses incurred by the Lessor within twenty-eight (28) days of the Lessee’s receipt of the Lessor’s written demand provided that the Lessor furnishes to the Lessee documents evidencing such costs and expenses.

3.11.4 In exercising the Lessor’s rights under Clauses 3.11.1 and 3.11.3, the Lessor shall comply with the Lessee’s reasonable requirements and the exercise of such right by the Lessor shall not affect the operations of the business of the Lessee, its sub lessees and/or its occupiers and/or affect the use of the Premises by the Lessee, its sublessees and/or its occupiers or cause disturbance to the Premises.

3.12 Lessor’s Right of Entry for Repairs

3.12.1 The Lessee must allow the Lessor to enter the Premises at all reasonable times provided that the Lessor has given prior notice of no less than seven (7) days to the Lessee (except in the event of an emergency, in which case the Lessor shall only be required to give to the Lessee prior notice):

(i) to carry out any works relating to the Conducting Media and to install additional Conducting Media;
(ii) to carry out any works which the Lessor or JTC considers necessary to any part of the Premises (including the services and facilities in it);
(iii) to exercise any right granted to the Lessor by this Lease;
(iv) to repair and maintain the Premises; and
(v) to develop any neighbouring land or premises, including the right to build onto any boundary wall of the Premises,

Provided that any access and the carrying out of any such works by the Lessor shall comply with the Lessee’s reasonable requirements and the exercise of this right by such persons shall not affect the operations of the business of the Lessee, its sublessees and/or its occupiers and/or affect the use of the Premises by the Lessee, its sublessees and/or its occupiers or cause disturbance to the Premises, and the Lessor shall complete all such works within a reasonable period of time.

3.12.2 The Lessor need not pay any compensation for any nuisance, annoyance or inconvenience caused to the Lessee.
Yielding Up

3.13.1 Joint Inspection

The Parties acknowledge that on or before the Lease Commencement Date, the Parties have made a joint inspection of the Premises for the purpose of recording substantially the original state of the Premises, as at the date the Lessee took possession of the Premises, as described in the Lessor’s as-built drawings but excluding all Lessee’s Works and all other works made to the Premises by the Lessee, its sublessees or permitted occupiers and set out in the Reinstatement Schedule attached as Schedule 2.

3.13.2 At the expiry or sooner determination of this Lease, the Lessee must at its cost and expense:

(i) remove all the Lessee’s (and any sublessees’ and permitted occupiers’) fixtures, fittings, furniture and belongings (including the Lessee Signage and all other signs erected by or on behalf of the Lessee or any sublessee or permitted occupier) from the Premises, whether installed before or after the date of this Lease, unless the Lessor at its discretion and at the request of the Lessee, permits any fixtures or fittings to be retained in the Premises;

(ii) reinstate the Premises to the Original Condition (except for fair wear and tear), repair and clean the Premises (including the Lessor’s installations in it) in accordance with the Lessee’s obligations under this Lease and repaint the internal walls (and if required by JTC, the external walls) of the Building to the satisfaction of the Lessor (acting reasonably);

(iii) make good to the satisfaction of the Lessor (acting reasonably) all damage to the Premises due to the removal of the Lessee’s (and any sublessees’ and permitted occupiers’) belongings and reinstatement; and

(iv) yield up the Premises to the Lessor together with all keys, access cards and transponders of the Premises.

3.13.3 If the Lessee fails to comply with Clause 3.13.2, the Lessor may carry out the necessary works at the Lessee’s cost and expense.

3.13.4 If the Lessor carries out the necessary works referred to in Clause 3.13.2:

(i) the Lessor must complete the works within a reasonable period;

(ii) the Lessee must pay to the Lessor within twenty-eight (28) days of the Lessee’s receipt of the Lessor’s written demand:

(a) all actual and reasonable costs and expenses incurred by the Lessor, provided that the Lessor furnishes to the Lessee documents evidencing such costs and expenses incurred; and

(b) a sum equivalent to the Rent calculated based on the period taken by the Lessor to complete the works.

3.13.5 The provisions of this Clause 3.13 shall continue to apply notwithstanding the expiry or earlier termination of this Lease.
3.14 Permitted Use

3.14.1 The Lessee will not use or permit the Premises to be used for any purpose except for the following authorised uses:

(i) the Permitted Use; and
(ii) all other allowable uses that are approved by the Lessor subject to the prior written approval of the relevant Authorities.

3.14.2 The Lessee shall:

(i) at its own cost and expense, apply for all requisite Approvals for the Fitout Works;
(ii) pay for all costs incurred in connection with the necessary application(s) by the Lessee for any change of use of the Premises from the Permitted Use, including without limitation, any differential premium, development charges and additional property tax (if any) resulting from such change of use of the Premises from the Permitted Use;
(iii) at the request of the Lessor, provide copies of the approvals referred to in this Clause 3.14.2 to the Lessor (if the Lessor is not already in receipt of the same); and
(iv) comply with all terms and conditions imposed by JTC and the relevant Authorities in connection with the Approvals referred to in this Clause 3.14.2 to the extent applicable to the Lessee.

3.14.3 The Lessor shall, at the request of the Lessee, render all necessary assistance to the Lessee in making applications for change of use of the Premises from the Permitted Use, such assistance to include without limitation, execution of the relevant letters of authority/consent to facilitate the Lessee’s submission of such applications.

3.14.4 The Lessee is responsible for (i) obtaining and keeping in force all necessary Approvals required by the Law and the Authorities for the operation of its business at its own cost and expense, and ensuring each of its permitted occupier(s) obtains and keeps in force all necessary Approvals required by the Law and Authorities for the operation of such permitted occupier’s business; and (ii) ensuring, or in the case of the business of any permitted occupier, requiring such permitted occupier to ensure, that the terms and conditions of such Approvals are strictly complied with.

3.15 Obligations relating to the use of the Premises and the Building

In addition and without prejudice to the other provisions of this Lease, the Lessee agrees with the Lessor:

3.15.1 Combustible Substance

Not to store any petrol or other specially inflammable, explosive, toxic, hazardous or combustible substance or any unlawful goods in the Premises.

3.15.2 Nuisance

Not to do anything in the Premises which is or may become or cause a nuisance, annoyance, disturbance, inconvenience or damage to the owners, lessees and occupiers of adjoining and neighbouring properties.
3.15.3 Illegal Purpose
Not to use the Premises for any dangerous, noisy or offensive trade or business nor for any illegal or immoral act or purpose.

3.15.4 Floor Loading
(i) Not to load any part of the floors of the Building to a weight greater than the applicable load threshold specified in Annexure B, without the prior approval of the Lessor (such approval not to be withheld or unreasonably delayed) and obtaining all relevant Approvals.
(ii) If the Lessor approves, to comply with the advice of the Lessor or its consultant on the routing, installation, distribution and location of the load and pay the reasonable fees charged by the Lessor’s consultant for that advice within twenty-eight (28) days of the Lessee’s receipt of the Lessor’s written demand provided that (i) the Lessor has obtained the Lessee’s written approval to quotations of such consultant prior to his engagement and (ii) the Lessor furnishes to the Lessee documents evidencing the fees and expenses of such consultant incurred in connection therewith.
(iii) To make good any damage to the Premises caused by the bringing in of such load.
(iv) The decision of the Lessor’s consultant is final and binding on the Lessee.

3.15.5 Not to Overload Installations
(i) Not to overload the lifts, electrical installation or Conducting Media in the Building.
(ii) Not to interfere with or impose additional loading on any ventilation, air-conditioning or other plant serving the Building.

3.15.6 Curtain Wall
Not to:
(i) paint; or
(ii) make any additions or alterations to; or
(iii) exert any force or load or place any structures or articles or materials on, the curtain wall (if any), its frame structure and all its related parts, which would make the Warranty granted in favour of the Lessor for such wall and structure invalid.

3.15.7 Not to Void Insurance
(i) Not to do anything which may:
   (a) make any policy of insurance taken out by the Lessor invalid or capable of cancellation; or
   (b) increase the premium on such insurance,
provided than the Lessor has furnished to the Lessee copies of all such relevant policies.

(ii) If the Lessee is in default of Clause 3.15.7(i), to make good any damage suffered by the Lessor and to pay the increased premium and all reasonable costs and expenses incurred by the Lessor with respect to the renewal of such policy, without affecting any other rights of the Lessor, provided that the Lessor has furnished to the Lessee documents evidencing such increase in premium or costs and expenses.

3.15.8 To Give Notice
To give to the Lessor as soon as practicable:

(i) a copy of any notice or order from any Authority which relates to the Premises and which may give rise to a liability or duty on the Lessor; and

(ii) notice of any defect in the Premises which may give rise to a liability or duty on the Lessor.

3.15.9 Security
The Lessee shall, at the Lessee’s cost and expense, be responsible for the safety and security of the Premises at all times during the Term (including, but not limited to, taking all steps to ensure that access to the Premises is secured when the Premises is not occupied).

3.15.10 Electrical or Mechanical Interference
The Lessee must ensure that any electrical installations, machines or equipment at the Premises do not cause heavy power surge, high frequency voltage and current, air-borne noise, vibration or any electrical or mechanical interference or disturbance whatsoever which prevents in any way the service or use of any communication system or affects the operation of other equipment, installations, machinery or plants of the neighbouring premises.

3.15.11 Prevention of Infectious Diseases
To take all steps and measures, at the Lessee’s cost and expense, to prevent any outbreak, spread or any transmission whatsoever of any Infectious Disease (including, but not limited to, thoroughly fumigating and disinfecting the Premises to the satisfaction of the relevant Authorities) and to this end, without affecting Clause 3.18.1, to promptly comply, at the Lessee’s cost and expense, with the Law and all guidelines, rules and requirements of the relevant Authorities from time to time relating to the prevention of any outbreak and/or spread of such Infectious Diseases.

3.15.12 Notice of Any Infectious Disease
As soon as practicable to give notice to the Lessor and the relevant Authorities if the Lessee is aware or suspects that any person who has visited or been present in the Premises is suffering or has died from or is a carrier or a contact of, or is at risk of infection from, an Infectious Disease and to provide such other information or particulars as may be required by the Lessor and/or the relevant Authorities.
3.15.13 Landscaping

At the Lessee’s cost and expense, to be responsible for all landscaping and other environmental improvements for the Premises (if any).

3.16 Advertisements and Signs

3.16.1 The Lessee shall not place or display any name, sign, notice or advertisement inside the Premises which can be seen from outside the Premises nor any name, sign, notice or advertisement outside the Premises, except with the prior consent of the Lessor (such consent not to be unreasonably withheld conditioned or delayed) and where required, the prior consent of JTC and the relevant Authorities, and in a style and manner and at a location previously approved by the Lessor. The Lessee must comply with all applicable Laws and requirements of JTC and any other relevant Authorities for display of any name, sign, notice or advertisement inside the Premises (but which can be seen from outside the Premises) or outside the Premises.

3.16.2 If the Lessee displays any name, sign, notice or advertisement in default of Clause 3.16.1 and fails to remove the same within a reasonable time upon the Lessor’s notice to do so, the Lessee must allow the Lessor to enter the Premises to remove them and the Lessee shall pay to the Lessor within twenty-eight (28) days of the Lessee’s receipt of the Lessor’s written demand the Lessor’s costs and expenses reasonably incurred from so doing provided that the Lessor has furnished to the Lessee the relevant documents evidencing such costs and expenses.

3.16.3 Notwithstanding Clauses 3.16.1 and 3.16.2, the Lessee shall have the right to install three (3) signage at the Building (“Lessee Signage”), at location(s) of the Lessee’s choice. The Lessee’s right to install the signage is subject to the Lessee’s compliance with all applicable laws and regulations, including but not limited to obtaining the required approvals from JTC and (if applicable) other relevant Authorities. The Lessee shall furnish to the Lessor copies of all the necessary required approvals in respect of the Lessee Signage. The Lessor shall bear all reasonable costs and expenses related to the installation of each of the Lessee Signage where such signage is to be installed before the Lease Commencement Date.

3.16.4 In respect of the Lessee Signage, the Lessee shall bear:

(i) all costs for the production of the Lessee Signage and all costs for the applications to the Authorities for the relevant Approvals for the Lessee Signage;
(ii) all costs for the maintenance, repair, replacement, and if required by the relevant Authorities, the taking up of the necessary insurance in respect of the Lessee Signage; and
(iii) all licence fees payable to the Authorities (if applicable) and the cost of any electricity in respect of the Lessee Signage.

3.16.5 The Lessor shall have the right to install one (1) signage of the relevant entity within the Ascendas Singbridge Group including Ascendas Real Estate Investment Trust at each of Tower 1 and Tower 2, the size and locations of which are to be mutually agreed between the Parties in writing.
3.17 Proposed Sale

At any time during the Term, the Lessee shall allow all persons authorised by the Lessor or its agents to view the Premises, save for any area within the Premises which the Lessee in its reasonable discretion deems is of high security and/or contains confidential information, at all reasonable times during business hours after such persons make prior appointment with the Lessee in connection with any proposed sale or mortgage of the Premises. The Lessor and/or its agents shall comply with the Lessee’s reasonable requirements when exercising the rights under this Clause 3.17.

3.18 Compliance with the Law

3.18.1 The Lessee must promptly comply, at its cost and expense, with the Law and all requirements of the relevant Authority in force at the moment relating to:

(i) the Premises;
(ii) the use or occupation of the Premises;
(iii) anything done in the Premises by the Lessee or any permitted occupier; and
(iv) anything in the Premises.

3.18.2 Without affecting Clause 3.18.1, not to allow the Premises to be used as a place in which any person is employed in contravention of any Law in force at the moment.

3.18.3 Where the relevant licences, permits or certificates are required under Law to be issued by the relevant Authority for the operation of the Premises and the relevant Mechanical and Electrical Equipment located therein (the “Relevant Certificates”) (including, but not limited to lift certification from the Building and Construction Authority and fire certificate from the Fire Safety and Shelter Department):

(i) the Lessor shall be responsible for obtaining and keeping of such Relevant Certificates as may be necessary to obtain TOP in respect of the Building at its own cost and expense. Any penalties payable to the relevant Authority which have arisen due to any delay on the part of the Lessor in complying with its obligations hereunder shall be borne by the Lessor; and
(ii) the Lessee shall be responsible for obtaining and keeping the subsequent renewals of all Relevant Certificates in force at the Lessee’s own cost and expense, provided that the Lessee is entitled to apply for the renewal of such Relevant Certificates. The Lessor shall, at the request of the Lessee, render all necessary assistance to the Lessee in making applications for the Renewal Certificates, such assistance to include without limitation, execution of the relevant letters of authority/ consent to facilitate the Lessee’s submission of such applications. Any penalties payable to the relevant Authority which have arisen due to any delay on the part of the Lessee in complying with its obligations hereunder shall be borne by the Lessee.

3.18.4 In the event that any of the Relevant Certificates are required by the relevant Authority to be issued in favour of the Lessor, the Lessee shall assist the Lessor in obtaining the renewal or issuance of such Relevant Certificates in the name of the Lessor and in this respect, the Lessee shall take such steps as are necessary to apply for the renewal or issuance of such Relevant Certificates by the relevant Authority for and on behalf of the Lessor, prior to the expiry of the respective Relevant Certificate. The costs and expenses for the renewal or issuance of the Relevant Certificates in the name of the Lessor shall be borne by the Lessee.
3.19 Indemnity by Lessee

The Lessee shall indemnify the Lessor from and against (i) all claims, demands, actions, proceedings, judgements, damages, losses, costs and expenses of any nature (excluding any indirect and special losses) which the Lessor may suffer or incur for death, injury, loss and/or damage caused by, and (ii) all penalties or fines imposed by any relevant Authority resulting from:

3.19.1 any occurrences in the Premises or the use or occupation of the Premises by the Lessee or by any of the Lessee’s employees, independent contractors, agents or any permitted occupier (including those caused directly by the use or misuse, waste or abuse of the Utilities or faulty fittings or fixtures); or

3.19.2 any default by the Lessee in complying with the provisions of this Lease,

provided that such claims, demands, actions, proceedings, judgements, damages, losses, costs, expenses, deaths, injury, penalties or fines are not caused by any act, omission, gross negligence, wilful default or misconduct of the Lessor or the Lessor’s employees, independent contractors, agents, consultants, subcontractors or invitees.

3.20 Assignment and Subletting

3.20.1 Save as permitted under Clause 3.20.2 and subject to JTC’s approval (if required), the Lessee shall not without the prior consent of the Lessor (such consent not to be unreasonably withheld conditioned or delayed):

(i) assign, mortgage or charge this Lease or the Premises or otherwise dispose of its interest under this Lease; or
(ii) sublet, underlet, share occupation of, or grant licences in respect of the Premises or any part thereof; or
(iii) licence, part with or share possession or occupation of the Premises or grant third parties any rights over the Premises.

3.20.2 Notwithstanding Clause 3.20.1 but subject to JTC’s approval (if required), the Lessee may during the Term:

(i) without the Lessor’s consent, assign its interests, rights and benefits under this Lease or transfer its liabilities under this Lease to (i) its related and affiliated corporations (each, a “Lessee Related Corporation”) of at least the same financial standing as the Lessee, (ii) any corporation or other entity into which the Lessee is merged or consolidated or any purchaser to whom the Lessee’s shares or assets are transferred to of a financial standing acceptable to the Lessor (acting reasonably) or of at least the same financial standing as the Lessee, (iii) its financiers in connection with any facilities to be obtained by the Lessee for the Project provided that any assignment by the Lessee shall be subject to the prior written approval of JTC and (if applicable) other relevant Authorities as well as the Lessee’s compliance with terms and conditions as may be imposed by JTC and the other relevant Authorities and the Lessee shall give written notification to the Lessor of such assignment. Where required by the Lessee, the Lessor shall enter into and execute a novation agreement with the Lessee and its assignee/ transferee on such terms and conditions acceptable to the Lessor (acting reasonably);
without the Lessor’s consent, share possession of the Premises (in whole or in part) with any Lessee Related Corporation, subject to the prior written consent of JTC, and in this regard the Lessee shall be responsible for any act or omission of any Lessee Related Corporation sharing possession of the Premises (in whole or in part) and procure that such Lessee Related Corporation abide by the terms of this Lease insofar as they are applicable to such Lessee Related Corporation and its use of the Premises;

(iii) sublet or licence the whole or part of the Premises to any Lessee Related Corporation after giving thirty (30) days’ prior written notice to the Lessor of the proposed subletting or creation of licence, such notice to be accompanied by evidence satisfactory to the Lessor showing its relationship with the Lessee Related Corporation to the Lessee; and

(iv) with the prior written consent of the Lessor (such consent not to be unreasonably withheld conditioned or delayed), sublet the part of the Premises which has been designated and approved for use as an industrial canteen to other third parties ("Canteen Sublessee"),

(such whole or part of the premises to be sublet by the Lessee shall herein be called the “Sublet Premises”). Any subletting by the Lessee shall be subject to the prior written approval of JTC and (if applicable) any other relevant Authorities as well as the Lessee’s compliance with terms and conditions imposed by JTC and such other relevant Authorities.

3.20.3 The Lessee or any person or body at the Lessee’s instigation must not advertise anywhere in the media the availability of the Sublet Premises.

3.20.4 In the event of a proposed subletting by the Lessee to a sublessee who is not a Lessee Related Corporation or Canteen Sublessee (“Approved Subtenant”), the following provisions shall apply:

(i) such subletting must be approved by JTC;

(ii) the Approved Subtenant must not be (at the time of the proposed sublease) (a) an existing tenant or occupier of any building in Singapore owned by the Lessor or an Ascendas-Singbridge Group Company, or (b) a prospective tenant or occupier who is in contact or discussions with the Lessor or an Ascendas-Singbridge Group Company, for the purpose of leasing or occupying any building in Singapore owned by the Lessor or an Ascendas-Singbridge Group Company. The Lessor shall, at the Lessee’s request, inform the Lessee in writing as soon as practicable as to whether a proposed sublessee falls within the scope of this Clause 3.20.4(ii)(a) or (b);

(iii) the rent and service charge payable by the Approved Subtenant to the Lessee for the Sublet Premises shall not be less than the prevailing market rent and service charge payable for comparable premises among properties owned by the Lessor located at one-north estate ("Prevailing one-north Rent"). In the event that the Parties are unable to agree on the Prevailing one-north Rent, the Lessee may appoint an independent valuer to determine the Prevailing one-north Rent, whose identity must be approved by the Lessor. If the Parties are unable to agree on the identity of the valuer, the valuer shall be appointed, on the application of either Party, by the President of the Singapore Institute of Surveyors and Valuers or the head of any body for the time being performing the functions of the Institute, his respective duly appointed deputy or any person duly authorised to make appointments on his behalf. The licensed valuer (as agreed between the Parties or as appointed by the President or his equivalent) shall be instructed to determine the Prevailing one-north Rent within seven (7) days after his appointment and such determination of the Prevailing one-north Rent shall be final, conclusive and binding on both Parties. The costs and expenses of the licensed valuer (as agreed between the Parties or as appointed by the President or his equivalent) shall be borne by the Lessee; and
(iv) the Lessee shall, upon the Lessor’s request, give to the Lessor a copy of the sublease at no charge.

3.20.5 In the event of a proposed subletting by the Lessee to any sublessee, the following provisions shall apply:

(i) the term of the sublease must end at least one day before the date of expiry of the Term;

(ii) the sublease must prohibit the sublessee from assigning, underletting, mortgaging, charging, granting any security interest over, or sharing or parting with possession or occupation of, the Sublet Premises or any part thereof;

(iii) the Lessee shall procure the sublessee (a) not to breach the terms of this Lease and (b) to comply with JTC’s terms contained in its approval of such subletting, and the Lessee shall remain responsible and liable to the Lessor for the sublessee’s compliance with the relevant provisions of this Lease;

(iv) the Lessee shall remain responsible and liable to the Lessor for the due observance and performance of this Lease and the Lessee shall indemnify the Lessor against all loss, damage, costs and expenses incurred by the Lessor in respect of any breaches of this Lease by the Approved Subtenant;

(v) the Lessee shall or shall procure its sublessee to bear costs and expenses (including lease commissions, fit-out costs, survey fees, legal fees and/or subletting or administrative fees (if any) levied by JTC or any of the Authorities (including any subletting fees or administrative fees levied or imposed retrospectively)) relating to the subletting of the Sublet Premises to the sublessee and bear and/or reimburse the Lessor for, or procure that the sublessee bears and/or reimburses the Lessor for, all out-of-pocket costs and expenses that may be incurred by the Lessor in connection with such proposed subletting, including without limitation, JTC’s or any of the Authorities’ fees and charges;

(vi) all legal costs and stamp duty in respect of the subletting must be paid by the Lessee and/or the sublessee;

(vii) the proposed use of the Sublet Premises by the sublessee shall be in compliance with the Permitted Use and/or the uses referred to in Clause 3.14.1;

(viii) if the Lessor becomes entitled to and re-enters the Premises or any part thereof, the subleases to the sublessees shall upon the re-entry absolutely determine without the Lessor being liable for any inconvenience, loss, damages, compensation, costs or expenses; and

(ix) for the avoidance of doubt, where the Lessor becomes entitled to re-enter the Premises or any part thereof and/or at the expiration and/or earlier termination of the Tenn pursuant to the provisions of this Lease, if any sublessee is still in occupation of any part of the Premises under the terms of the sublease, the Lessee undertakes to (at the Lessee’s own costs and expense) procure such sublessee to yield up the Sublet Premises and return vacant possession of such Sublet Premises to the Lessor. The Lessor shall not be liable to the Lessee and/or such sublessee for any loss, damages, compensation, costs or expenses in respect of the Lessor’s exercise of its right of re-entry under this Clause 3.20.5(ix).
3.20.6 The rights granted by this Clause 3.20 are personal to, and may only be exercised by (i) the Lessee and (ii) any assignee/transferee of the Lessee who is a Lessee Related Corporation.

3.21 No Registration of Lease and Subdivision

3.21.1 The Lessee shall not lodge a caveat in respect of this Lease nor register this Lease at the Singapore Land Authority, whether before or during the Term. The Lessee undertakes to immediately withdraw any caveats lodged in default of this Clause 3.21.1 at its own cost and expense.

3.21.2 The Lessee must not require the Lessor to subdivide the Land and/or the Building (or any part thereof) or do any act which could result in the Lessor being required to subdivide or deemed to have subdivided the Land and/or the Building (or any part thereof).

3.21.3 The Lessor and the Lessee hereby agree and acknowledge that this Lease does not operate as a lease capable of registration under the provisions of the Land Titles Act (Chapter 157) or any other Law.

3.22 Obligations under the JTC Lease Documents

3.22.1 The Lessee shall:

(i) to the extent applicable, comply with, perform, observe and be bound by such obligations contained or referred to in the JTC Lease Documents and in particular on the satisfaction of the Declared Investment (save and except for the payment of rent to JTC and other levies or premiums imposed by JTC on the Lessor as lessee), which are directly applicable to, or otherwise attributable to the Lessee, by virtue of this Lease;

(ii) comply with, observe and be bound by the obligations contained or referred to in the JTC Lease under which the Lessor holds the Premises, insofar as the obligations are applicable to the Lessee or relates to the Premises or the use and occupation of the Premises; and

(iii) not do or omit to do anything which will cause the Lessor to be in breach of its obligations contained or referred to in the JTC Lease and not do or permit to be done anything which may result in the Lessor being in breach of the Lessor’s obligations under the JTC Lease,

Provided that copies of the JTC Lease Documents have been furnished to the Lessee and the Lessor has obtained the Lessee’s prior written approval in respect of any amendments to be made to the JTC Lease Documents which may affect the Lessee’s rights, obligations, liabilities or use in respect of the Premises under this Lease. In the event that JTC requires any amendments to be made to the JTC Lease Documents which may affect the Lessee’s rights, obligations, liabilities or use in respect of the Premises under this Lease, the Lessor shall notify the Lessee of such amendments as soon as practicable, and if the Lessee is not agreeable to such amendments, the Parties shall jointly approach JTC to discuss such amendments.

31
3.22.2 The Lessee shall comply with, perform, observe and be bound by the conditions (if any) imposed by JTC or any other relevant Authority in granting its consent to the lease of the Premises by the Lessor to the Lessee, which are directly applicable to, or otherwise attributable to the Lessee by virtue of this Lease, provided that the Lessor has given the Lessee written notification of such conditions.

3.22.3 The Lessee agrees that JTC’s rights and qualifications under the JTC Lease Documents in relation to the Premises and in relation to JTC’s obligations thereunder are hereby expressly reserved, and this Lease is granted subject to such rights of JTC.

3.22.4 The Lessee must indemnify the Lessor from and against all costs, losses, damages and expenses suffered by the Lessor as a result of the Lessee’s breach of this Clause 3.22.

3.23 Fire Safety

3.23.1 In addition and without prejudice to the other provisions of this Lease, the Lessee shall take, at the Lessee’s cost and expense, all steps to keep the Premises including the fixtures, fittings, installations and appliances therein in a safe condition by adopting all necessary measures to prevent an outbreak of fire in the Premises, and to this end, the Lessee shall, at the Lessee’s cost and expense:

(i) install adequate fire extinguishers or fire-fighting or protection equipment in the Premises (save for those which the Lessor is required to install under the Base Plans and Specifications and Detailed Plans and Specifications);

(ii) ensure that the fire alarm and protection systems of the Premises (including, but not limited to, sprinkler installations, hydrants, smoke detectors, fire-fighting equipment, fire extinguishers) and the fire-fighting equipment are in good working order and condition and in compliance with the requirements of the Fire Safety and Shelter Department and other relevant Authorities;

(iii) be responsible for checking and servicing the fire alarm and protection systems of the Premises; and

(iv) strictly adhere to and promptly comply with all fire safety requirements of the Lessor from time to time and the Fire Safety Regulations made from time to time by the Fire Safety and Shelter Department, JTC and/or other Authority.

3.23.2 For the purposes of this Clause 3.23, “Fire Safety Regulations” shall mean and refer to all or any statutes, by-laws, orders, rules, regulations, requirements, notices and/or other instruments having legislative effect relating to fire safety, including the provisions of the Fire Safety Act (Chapter 109A) and legislation thereunder.

3.23.3 Without prejudice to any other indemnity given by the Lessee under this Lease, the Lessee shall also indemnify and keep indemnified the Lessor from and against all damages, losses, costs, expenses, actions, demands, proceedings, claims and liabilities made against or suffered or incurred by the Lessor under any written Law and the Fire Safety Regulations arising out of or in connection with the Lessee’s breach, non-observance or non-performance of this Clause 3.23 and/or any other provisions of this Lease and/or any applicable Law.
4. **Lessor’s Obligations**

The Lessor agrees with the Lessee as follows:

4.1 **No Interruption**

If the Lessee pays the Rent and complies with the Lessee’s obligations in this Lease, the Lessee, its sublessees and permitted occupier(s) may occupy and use the Premises throughout the Term without any interruption by the Lessor, except as provided in this Lease.

4.2 **Compliance with the State Lease and JTC Lease Documents**

The Lessor shall comply with, at the Lessor’s cost, all the terms and conditions of the State Lease and the JTC Lease Documents to the extent applicable.

4.3 **Land Rent**

The Lessor shall pay the Land Rent (if applicable) in a timely manner.

4.4 **Structural Safety**

The Lessee shall be liable for the cost of any structural surveys of the Building and for all periodic inspections thereof which are required by the relevant Authorities.

4.5 **Lessor’s Obligation of Maintenance**

4.5.1 The Lessor shall, at its own cost and expense, be responsible for the:

(i) repair, maintenance and replacement of the Structural Parts of the Building if such need for repair and replacement is not caused by the Lessee’s delay in notifying the Lessor of the relevant damage after the Lessee becomes aware of such damage; and

(ii) carrying out its obligations under Clause 11 (Defects) of the Agreement to Build and Lease.

4.5.2 If the Lessor fails to carry out any repair and/or replacement works to the Structural Parts of the Building for which it is responsible, the Lessee shall notify the Lessor in writing ("Repair Notice"), specifying the relevant repair and/or replacement works required to be carried out and completed by the Lessor ("Repair Works") within such reasonable period as may be mutually agreed between the Parties (acting reasonably).

4.5.3 If the Lessor does not comply and complete the Repair Works within the notice period specified in the Repair Notice, then the Lessee shall have the right (but shall not be obliged) at its sole discretion to carry out the Repair Works at the Lessor’s cost and expense provided that the Lessee’s carrying out of such Repair Works do not void any of the Warranties. The Lessor shall pay to the Lessee all actual and reasonable costs and expenses incurred by the Lessee within twenty-eight (28) days of the Lessee’s written demand. For the avoidance of doubt, nothing in this Clause 4.5.3 shall impose any obligation upon the Lessee to carry out and complete any Repair Works.

4.5.4 All costs, fees and expenses incurred by the Lessee in relation to the application and obtaining of any Approval required for the carrying out of such Repair Works shall be borne by the Lessor and paid to the Lessee within fourteen (14) days of the Lessee’s written demand. If the Lessor fails to make payment of such sums within fourteen (14) days of the Lessee’s written demand, the Lessee may effect payment of such sums and all costs, fees and expenses so incurred by the Lessee shall be recoverable from the Lessor as a debt, and the Lessor shall pay to the Lessee Interest on the amount of such costs, fees and expenses incurred by the Lessee from the date of expenditure until such amount is paid to the Lessee. The Lessee shall have the right to set off all such costs, fees and expenses so incurred against the Rent.
4.5.5 In carrying out the Repair Works, the Lessor shall and shall procure its contractors and workmen to comply with the Lessee’s requirements and shall not disrupt the operations of the Lessee, its sublessees and/or its occupiers or affect the use of the Premises by the Lessee, its sublessees and/or its occupiers.

4.6 Lessor’s Insurance

At all times during the Term the Lessor shall, at its own cost and expense, take out and keep in force with a reputable insurance company or companies in Singapore:

(i) an industrial all risks policy to the full replacement value for the Building; and

(ii) a comprehensive public liability insurance policy,

each in such account in accordance with prevailing industry norms and including a waiver of subrogation in favour of the Lessee.

5. Lessor Not Liable/ Lessor’s Liability

5.1 Lessor Not Liable

Notwithstanding anything contained in this Lease, the Lessor is not liable to the Lessee or to its employees, independent contractors, agents or permitted occupiers nor to any other persons and the Lessee must not claim against the Lessor for any death, injury, loss or damage (including indirect, consequential and special losses) which the Lessee or its employees, independent contractors, agents or permitted occupiers or any other persons may suffer sustained at or originating from the Premises or the Building, directly or indirectly caused by, resulting from or in connection with any of the following (unless directly caused by the gross negligence or wilful misconduct of the Lessor or the Lessor’s employees, agents or independent contractors):

5.1.1 any failure or inability of or delay by the Lessor in fulfilling any of its obligations under this Lease due to any circumstances beyond the Lessor’s control; or

5.1.2 any act, omission, negligence or misconduct of any contractor nominated or approved by the Lessor under this Lease and appointed by the Lessee, and such contractor appointed by the Lessee will not be treated as an employee or agent of the Lessor; or

5.1.3 without prejudice to the Lessor’s rights and obligations under the Agreement to Build and Lease, leakage or defect in the piping, wiring and sprinkler system or defect in the structure of the Premises; or

5.1.4 injury, loss or damage caused by other persons in the Premises; or

5.1.5 failure or delay by the Lessor in the taking or implementing of steps and measures, or the insufficiency or inadequacy of any such steps or measures taken by the Lessor, to prevent any outbreak, spread or any transmission whatsoever of any Infectious Disease in the Premises; or

5.1.6 any steps or measures or action taken by the Lessor or its employees, agents or independent contractors which is deemed appropriate or necessary by the Lessor to comply with any direction, order or other requirement under or in connection with the Infectious Diseases Act (Chapter 137), under any other Law or any guideline, rule or requirement of the relevant Authorities from time to time for the purpose of the taking of any protective measure, treatment, prevention or other dealings in relation to an Infectious Disease; or
5.1.7 any terrorist act (as defined or described under any Law) and any action taken by the Lessor in controlling, preventing or suppressing any terrorist act; or

5.1.8 any Force Majeure Event.

5.2 Lessor’s Liability

5.2.1 Notwithstanding any provision to the contrary in this Lease, the Parties agree and acknowledge that HSBCITS has entered into this Lease only in its capacity as the trustee of the REIT and not in its personal capacity and all references to the “Lessor” in this Lease shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in this Lease, HSBCITS has assumed all obligations under this Lease only in its capacity as the trustee of the REIT and not in its personal capacity and any liability of or warranty, representation, covenant, undertaking or indemnity given by the Lessor under this Lease is given by HSBCITS in its capacity as trustee of the REIT and not in its personal capacity and any power and/or right conferred on any receiver, attorney, agent and/or delegate under this Lease is limited to the assets of or held on trust for the REIT over which HSBCITS in its capacity as trustee of the REIT has recourse and shall not extend to any personal or other assets of HSBCITS or any assets held by HSBCITS as the trustee of any trust (other than for the REIT). Any obligation, matter, act, action or thing required to be done, performed, or undertaken or any covenant, representation, warranty or undertaking given by the Lessor under this Lease shall only be in connection with the matters relating to the REIT and shall not extend to the obligations of HSBCITS in respect of any other trust or real estate investment trust of which it is trustee.

5.2.2 Notwithstanding any provision to the contrary in this Lease, it is hereby acknowledged and agreed that the obligations of the Lessor under this Lease will be solely the corporate obligations of HSBCITS and that none of the Parties shall have any recourse against the shareholders, directors, officers or employees of HSBCITS for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of this Lease.

5.2.3 For the avoidance of doubt, any legal action or proceedings commenced against the Lessor whether in Singapore or elsewhere pursuant to this Lease shall be brought against HSBCITS in its capacity as trustee of the REIT and not in its personal capacity.

5.2.4 This Clause 5.2 shall survive the termination or rescission of this Lease.

5.2.5 The provisions of this Clause 5.2 shall apply, mutatis mutandis, to any notices, certificates or other documents which the Lessor issues under or pursuant to this Lease as if expressly set out in such notice, certificate or document.
5A Force Majeure Event

5A.1 If a Force Majeure Event shall occur which results in either Party not being able to fulfil any of its obligations under this Lease within any stipulated time period, that Party shall:

(a) as soon as practicable, serve on the other Party written notice thereof specifying the particulars of the Force Majeure Event, the extent to which such Party is unable to discharge or perform its obligations, the reasons for the inability of such Party to perform or discharge its obligations and the estimated time period during which such Party is unable to perform or discharge its obligations; and

(b) where applicable, promptly take and continue to take all action within its powers to minimise the duration and effect of the Force Majeure Event on such Party.

5A.2 If the Lessor is unable to fulfil any of its obligations in this Lease within any stipulated time period in accordance with this Lease due to an event which is beyond the reasonable control of the Main Contractor which directly or indirectly prevents or impedes the due performance by the Lessor of any obligation under this Lease, including but without limitation to an act of God, flooding, natural disasters, national emergency, war, hostilities, insurgency, terrorism, civil commotion, riots, or embargoes, trade or other sanctions, the Lessor shall:

(a) as soon as practicable, serve on the Lessee written notice thereof specifying the particulars of such event, the extent to which the Main Contractor and the Lessor are unable to discharge or perform each of its obligations, the reasons for the inability of each of the Main Contractor and the Lessor to perform or discharge its obligations and the estimated time period during which each of the Main Contractor and the Lessor is unable to perform or discharge its obligations; and

(b) where applicable, promptly take and continue to take all action within its powers to minimise the duration and effect of such event(s) on the Lessee.

5A.3 If Clause 5A.1 or 5A.2 applies, the Parties (acting reasonably) shall discuss and mutually agree on such extension of the relevant timeline as is appropriate, bearing in mind the obligation(s) affected and the nature and extent of such event(s).

6. Other Terms

6.1 Re-entry

6.1.1 The Lessee will be in default under this Lease if, during the Term:

(i) the Lessee fails to pay the Rent or any other sum payable under this Lease within twenty-eight (28) days after the due date (whether or not formally demanded), the Lessor has given written notice to the Lessee of such failure and after which the Lessee still fails to pay the Rent or such other sum within fourteen (14) days after the aforesaid twenty-eight (28) days period; or

(ii) the Lessee fails to comply with its other obligations under this Lease (other than the obligations to pay Rent or other sums due to the Lessor under Clause 6.1.1 (i)) and (where the breach is capable of remedy) fails to make good the default within twenty-eight (28) days (or such other reasonable period having regard to the nature and extent of the breach) after the Lessor has given to the Lessee written notice to do so; or

(iii) an event of insolvency occur(s) in relation to the Lessee.

6.1.2 In any of the above events, the Lessor may re-enter and take possession of the Premises (or any part of it) at any time (even if any previous right of re-entry has been waived) and immediately on such re-entry, the Term shall end and this Lease shall terminate.
6.1.3 The exercise by the Lessor of its right of re-entry will not affect any other rights of the Lessor against the Lessee (including the rights in respect of the default under which the re-entry is made).

6.1.4 The Lessee must indemnify the Lessor from and against all costs, losses, damages and expenses (including loss of Rent which would have been payable by the Lessee if the Term had been completed and all costs and expenses incurred for reletting or attempted reletting of the Premises), suffered by the Lessor as a result of the Lessor exercising its right of re-entry, subject to the Lessor using reasonable endeavours to mitigate the loss of Rent suffered by the Lessor as a result of the termination of this Lease pursuant to this Clause 6.1. This indemnity will not affect the other rights of the Lessor against the Lessee.

6.1.5 The phrase “an event of insolvency” in relation to the Lessee includes:

(i) inability of the Lessee to pay its debts as and when they fall due;
(ii) any distress or execution being levied on the Lessee’s property and the Lessee has not commenced proceedings for the withdrawal or setting aside of such distress or execution proceedings within sixty (60) days of such action;
(iii) presentation of an application (except for the purpose of amalgamation or reconstruction when solvent) for the winding up of the Lessee;
(iv) issuance of a notice of meeting of members or shareholders for the passing of a resolution for winding up (except for the purpose of amalgamation or reconstruction when solvent) of the Lessee;
(v) presentation of an application for the judicial management of the Lessee;
(vi) making of a proposal by the Lessee to its creditors for a composition in satisfaction of its debts or a scheme of arrangement of its affairs; and
(vii) the appointment of a receiver, receiver and manager, or provisional liquidator in respect of the Lessee or any of its property or assets.

6.2 Government Acquisition

6.2.1 If:

(i) the Premises is acquired by any relevant Authority; or
(ii) a notice, order or gazette notification is issued, made or published in respect of the intended or actual acquisition of the Premises by any relevant Authority,

subject to this Clause 6.2, either Party may terminate this Lease by giving written notice to the other Party (“Termination Notice”).

6.2.2 The Lessor shall furnish to the Lessee copies of any notice, order or gazette notification in respect of the actual acquisition of the Premises by the relevant Authority (“Acquisition Notice”) within seven (7) days of the Lessor’s receipt of the Acquisition Notice. Either Party may issue the Termination Notice to the other Party after the Lessor has so furnished to the Lessee copies of the Acquisition Notice.
6.2.3 After receipt of the Termination Notice by the relevant Party, the Parties shall discuss in good faith and agree on a reasonable date of termination of this Lease and the date the Lessee is to deliver vacant possession of the Premises ("Termination Date") in order to ensure that the Lessor is able to comply with such handover conditions as may be imposed by the relevant Authority. In determining the Termination Date, the Parties shall take into account the time required for the Lessee to find alternative premises for its relocation, the removal of the Lessee’s plant and equipment from the Premises and installation thereof at the new premises and any extension of time permitted by such relevant Authority for surrender of the Premises by the Lessor to the relevant Authority. The Term shall end and this Lease shall terminate upon the Termination Date without affecting the rights of either Party against the other Party for any previous default by the relevant Party arising out of in connection with this Lease, and without the Lessor being liable for any inconvenience, loss, damage, cost, expense or compensation in connection with the termination of this Lease pursuant to this Clause 6.2 and the Lessee shall be relieved from its obligations under Clause 3.13 to reinstate the Premises. The Lessor shall return the Security Deposit Amount to the Lessee within fourteen (14) days of the Termination Date subject to the terms of this Lease.

6.3 Termination of JTC Lease by Head Lessor

6.3.1 If the Head Lessor, at any time before the expiry of the JTC Lease:

(i) terminates the JTC Lease, and in connection therewith, gives notice in writing thereof to the Lessor (the “Head Lessor Termination Notice”);

(ii) notifies the Lessor of the revocation of its consent to the lease of the Premises by the Lessor to the Lessee (the “Revocation Notice”); or

(iii) becomes entitled to and re-enters the Premises or any part thereof in the name of the whole, or notifies of its intention to do so, the Lessor shall, as soon as practicable, upon the Lessor’s receipt of the Head Lessor Termination Notice or the Revocation Notice, give written notice thereof to the Lessee. On (i) the expiry date of the Head Lessor Termination Notice or (ii) the expiry date of the Revocation Notice or (iii) the date of the Head Lessor’s re-entry into the Premises, whichever date is the earliest, the Term shall end and this Lease shall terminate without affecting the rights of either Party against the other Party for any previous default by the relevant Party arising out of or in connection with this Lease and the Lessee shall be relieved of its obligations under Clause 3.13 to reinstate the Premises. The Lessor shall, subject to the terms of this Lease, return the Security Deposit Amount to the Lessee within fourteen (14) days from the date of termination of this Lease.

6.3.2 The Lessor shall not be liable for any inconvenience, loss, damage, cost, expense or compensation in connection with the termination of this Lease pursuant to Clause 6.3.1, save and except in the case where such termination is due to the Lessor’s default or non-compliance with the terms of the JTC Lease (to the extent not caused by the Lessee) or any act, omission, negligence, default or misconduct of the Lessor or the Lessor’s employees, agents, contractors or other consultants.

6.4 Removal of property after the end of the Term

6.4.1 If after the Lessee has vacated the Premises after the end of the Term any property of the Lessee remains on the Premises, the Lessor may, as agent of the Lessee, deal with and dispose of the property in any manner which the Lessor thinks is appropriate at the Lessee’s cost and expense.
6.4.2 The Lessee must indemnify the Lessor against any liability incurred by the Lessor to any third party whose property is dealt with or disposed of by the Lessor in the mistaken belief (which will be presumed unless the contrary is proved) that such property belonged to the Lessee.

6.5 Notices

6.5.1 Any notice, demand or other communication (“Notice”) to be given by a Party under, or in connection with this Lease, shall be in writing and be signed by or on behalf of the Party giving it.

6.5.2 Notices shall be served by email (except in the event of service of legal proceedings), registered mail, or delivering it by hand to the address set out in Clause 6.5.3 and in each case marked for the attention of the relevant person set out in Clause 6.5.3 (or as otherwise notified from time to time in accordance with the provisions of Clause 6.5.4).

6.5.3 Notice details for the purpose of this Clause 6.5 are as follows:

(i) Lessor
   Address: 21 Collyer Quay, #03-01 HSBC Building, Singapore 049320
   Email address: reits.cs@hsbc.com.sg
   For the attention of: SVP, REITS
   with a copy to the Manager of Ascendas Real Estate Investment Trust
   Address: 1 Fusionopolis Place, #10-10, Galaxis, Singapore 138522
   Email address: yanwei.lin@ascendas-singbridge.com / lawden.tan@ascendas-singbridge.com
   For the attention of: Lin Yanwei / Lawden Tan

(ii) Lessee
    Address: 6 Shenton Way #38-01 OUE Downtown Singapore 068809
    Email address: Edmund.tan@grab.com / benjamin.lam@grab.com / facilities.sg@grab.com
    For the attention of: Edmund Tan / Benjamin Lam / Facilities Department

6.5.4 A Party may notify the other Party of a change to its name, relevant addressee, or address or email address for the purposes of this Clause 6.5, provided that such notice shall only be effective on:

(i) the date specified in the notice as the date on which the change is to take place; or

(ii) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date following five (5) Business Days after notice of any change has been given.

6.5.5 Any notice will be treated as serviced:

(i) for notice given by hand, immediately on the day which it is hand-delivered;

(ii) for notice by registered post, forty-eight (48) hours after posting and proving it, and it will be adequate to show evidence that the notice has been sent by registered post; and

(iii) for notice sent by email, immediately at the time of transmission if it can be proved that the email was properly addressed and sent.
6.6 Payments
The Lessee must pay to the Lessor promptly as and when due, without deduction, set off, or counterclaim, all sums due and payable by the Lessee to the Lessor under this Lease. The Lessee must not exercise any right or claim to withhold the Rent or any right or claim to legal or equitable set off.

6.7 Costs and expenses
6.7.1 The Lessee shall be responsible for the stamp duty in respect of this Lease (if applicable) and any adjudication fee payable to IRAS in relation thereto.
6.7.2 The Lessee shall pay or indemnify the Lessor (on a full indemnity basis) against all reasonable legal costs and fees incurred by the Lessor in consulting solicitors in connection with the enforcement of any provision of this Lease.
6.7.3 Each Party shall bear its own legal costs, fees and disbursements incurred by it in connection with the negotiation, preparation and completion of this Lease and any other document relating to this Lease.

6.8 No Waiver
6.8.1 The Lessor’s consent or waiver to any default by the Lessee of its obligations in this Lease is only effective if it is in writing. Mere knowledge or consent by conduct (expressed or implied) of the Lessor of such default by the Lessee will not be implied or treated as a waiver.
6.8.2 Such written consent or waiver by the Lessor must not be taken as a consent or waiver to:
(i) another default by the Lessee of the same obligation; or
(ii) a default by the Lessee of another obligation in this Lease.
6.8.3 The Lessor will not be treated as waiving its right to proceed against the Lessee in respect of any default by the Lessee of its obligations in this Lease, if the Lessor accepts the Rent or any other sum payable by the Lessee in this Lease.

6.9 Representations
6.9.1 The Lessor is not bound by any representations or promises with respect to the Premises if they are not stated in this Lease, whether written or oral, express or implied by common law, statute or custom.
6.9.2 The Lessee confirms that it has not agreed to or executed this Lease relying on any representation made by the Lessor or on its behalf which is not stated in this Lease.
6.9.3 The Lessor represents and warrants to the Lessee that it will obtain its mortgagee’s consent for this Lease, if applicable, and no further action is required under such loan documents in relation to the granting of this Lease.

6.10 Holding Over
6.10.1 If:
(i) the Lessee continues to occupy the Premises or fails to deliver vacant possession of the Premises after the end of this Lease;
(ii) the Lessor consents to such holding over; and
there is no express agreement between the Lessor and the Lessee,
the occupation by the Lessee will be by way of a monthly tenancy.

6.10.2 During such period of holding over:
(i) the Lessee must pay the Lessor double the amount of the last prevailing Rent payable during the subsistence of the Term;
(ii) the other provisions of this Lease will continue to apply; and
(iii) either Party may terminate the tenancy by giving one months’ notice to the other Party.

6.10.3 Such holding over will not be treated as a renewal of this Lease whether by operation of Law or pursuant to the provisions of this Lease.

6.11 Lessor May Assign

6.11.1 Prior to the date of issuance of CSC for the Building, the Lessor shall not sell, transfer, assign, novate or dispose of the whole or any part of the Premises and/or the Lessor’s interest under this Lease without the prior written consent of the Lessee (such consent not to be unreasonably withheld, conditioned or delayed).

6.11.2 At any time after the date of issuance of CSC for the Building, the Lessor may, sell, transfer, assign, novate or dispose of the whole of the Premises and/or the Lessor’s interest under this Lease to other third parties provided that the Lessor has given written notification to the Lessee of such sale, transfer, assignment, novation or disposal.

6.11.3 In the event that the Lessor sells, transfers, assigns, novates or disposes of the whole of the Premises and/or the Lessor’s interest under this Lease to a third party (the “Transferee”) in accordance with this Clause 6.11, the Lessor shall procure that the Transferee assumes all the obligations of the Lessor under this Lease (whether by way of a novation or otherwise). The terms of the novation agreement or other agreement (whichever is applicable) in respect of the Transferee’s assumption of the Lessor’s obligations under this Lease shall provide for continuity in the undertaking, performance and completion of the Lessor’s obligations by the Transferee.

6.11.4 In addition to the aforesaid, any such sale, transfer, assignment, novation or disposal by the Lessor shall be subject to the prior written approval of JTC and (if applicable) other relevant Authorities as well as the Lessor’s compliance with terms and conditions as may be imposed by JTC and such other relevant Authorities.

6.12 Confidentiality Provisions

6.12.1 Each Party undertakes to keep the Confidential Information of the other Party confidential and that it will not, and will procure that its officers, employees, agents, contractors, subcontractors and advisors will not, at any time, disclose, or permit to be disclosed, to any third party, the terms of this Lease, all communications, negotiations, discussions, and correspondence between the Parties, or any matter or information, relating to this Lease or the subject matter thereof until the expiry of one (1) year from the date of expiry or earlier determination of the Term.

6.12.2 Clause 6.12.1 shall not apply to disclosure of any matter or information:
(i) which the disclosing Party can reasonably demonstrate is in the public domain through no fault of its own;
required by law, pursuant to a court order or by any recognised stock exchange or governmental or other regulatory body, in respect of which the disclosing Party shall, if legally permitted and practicable, supply in advance a copy of the required disclosure to the other Party and incorporate any additions or amendments reasonably requested by the other Party;

(iii) disclosed by either of the Parties to its respective directors, officers, trustees, bankers, financial advisors, consultants, licensed valuers, partners and/or employees and to any legal or other professional adviser to any Party for the purposes of obtaining advice or assistance in connection with rights or obligations under this Lease;

(iv) which is required to be disclosed pursuant to any legal process issued by any court or tribunal in Singapore;

(v) to any assignee or transferee or mortgagee of either Party and their respective trustees, officers, employees, bankers, financial advisors, consultants, licensed valuers and legal or other advisors;

(vi) which is required to be disclosed to the holding company of either Party and/or either Party’s branches or related corporations (as defined under the Companies Act (Chapter 50)); or

(vii) to which the other Party has consented in writing.

6.13 Right to Distrain

For the purpose of the Distress Act (Chapter 84) and of these presents, all moneys payable under this Lease (including GST) and the Interest payable on late payments shall be deemed to be rent recoverable in the manner provided in the Distress Act (Chapter 84) and all such monies shall be deemed to be rent in arrears if not paid in advance or at the times and in the manner as provided in this Lease. All costs and expenses (including legal fees on an indemnity basis) of and incidental to any distraint shall be payable by the Lessee and in so far as such sums are not recovered under such distraint, they shall be recoverable as a debt from the Lessee to the Lessor.

6.14 Unenforceability and Severance

The illegality, invalidity or unenforceability of any provision in this Lease under the Laws of any jurisdiction will not affect:

6.14.1 the legality, validity or enforceability of that provision under the Laws of any other jurisdiction; or

6.14.2 the legality, validity or enforceability of any of the other provisions in this Lease.

6.15 Governing Law and Dispute Resolution

6.15.1 This Lease is governed by Singapore law.

6.15.2 If any dispute arises out of or in connection with this Lease (including any question regarding its existence, validity or termination) (the “Dispute”), the Parties must co-operate with each other in good faith to promptly resolve the Dispute in a professional manner, without malice. The Parties will assist each other and take all reasonable steps necessary to efficiently conclude or resolve the Dispute so that each Party can derive the full benefit of this Lease.
6.15.3 Any Dispute which cannot be resolved in accordance with Clause 6.15.2 shall be referred to and finally resolved by arbitration administered by the SIAC in accordance with the SIAC Rules for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of the arbitration shall be Singapore. The tribunal shall consist of one arbitrator. The language of the arbitration shall be English.

6.15.4 Nothing in this Lease prevents a Party from resorting to judicial proceedings for the limited purpose of seeking urgent interlocutory relief. Irrespective of any such judicial proceedings, the Parties shall continue to participate in resolution of Disputes in accordance with the above.

6.15.5 Dispute resolution pursuant to this Lease will be confidential under the terms of this Lease.

6.16 **Contracts (Rights of Third Parties) Act (Chapter 53B)**

A person who is neither the Lessor nor the Lessee has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or enjoy the benefit of any term of this Lease.

6.17 **Counterparts**

This Lease may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Signatures may be exchanged by email, with original signatures to follow. Either Party may enter into this Lease by signing any such counterpart.
Schedule 1
List of Mechanical & Electrical Equipment
44
Schedule 2
Reinstatement Schedule

[To be inserted on handover of the Premises]
Annexure A
Plan of the Land

[Please note that the attached plans are preliminary and are attached for reference only and may be subject to future change and finalization.]
## Annexure C
### List of Warranties

<table>
<thead>
<tr>
<th>S/n</th>
<th>Description of Warranty</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Waterproofing Works for Flat Roofs / Roof Decks</td>
<td>10 years + 1 year</td>
</tr>
<tr>
<td>2.</td>
<td>Waterproofing Works for Wet Areas</td>
<td>10 years</td>
</tr>
<tr>
<td>3.</td>
<td>External Aluminium Works and Glazing Works</td>
<td>10 years + 1 year</td>
</tr>
<tr>
<td>4.</td>
<td>Floor Hardener</td>
<td>5 years</td>
</tr>
<tr>
<td>5.</td>
<td>External Painting System / External Spray Coating System</td>
<td>5 years</td>
</tr>
<tr>
<td>6.</td>
<td>Waterproofing Additives</td>
<td>10 years</td>
</tr>
<tr>
<td>7.</td>
<td>External Building Envelope / Facade Work</td>
<td>10 years + 1 year</td>
</tr>
</tbody>
</table>
In witness whereof this Lease has been executed by the Parties as a deed on the date stated at the beginning.

Lessor
On behalf of the company in accordance with section 41B(l)(c) of the Companies Act

Executed and delivered as a deed by
on behalf of HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Ascendas Real Estate Investment Trust)

________________________________________________________________________
Director
in the presence of:

________________________________________________________________________
Witness
Name:
Title:
NRIC/Passport number:
Address: 21 Collyer Quay #13-02 HSBC Building Singapore 049320
Lessee

On behalf of the company in accordance with section 41B(l)(c) of the Companies Act

Executed and delivered as a deed by

on behalf of
Grabitaxi Holdings Pte. Ltd

Director
in the presence of:

Witness
Name:
Title:
NRIC/Passport number:
Address:
# List of Warranties

<table>
<thead>
<tr>
<th>S/n</th>
<th>Description of Warranty</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Waterproofing Works for Flat Roofs / Roof Decks</td>
<td>10 years + 1 year</td>
</tr>
<tr>
<td>2.</td>
<td>Waterproofing Works for Wet Areas</td>
<td>10 years</td>
</tr>
<tr>
<td>3.</td>
<td>External Aluminium Works and Glazing Works</td>
<td>10 years + 1 year</td>
</tr>
<tr>
<td>4.</td>
<td>Floor Hardener</td>
<td>5 years</td>
</tr>
<tr>
<td>5.</td>
<td>External Painting System / External Spray Coating System</td>
<td>5 years</td>
</tr>
<tr>
<td>6.</td>
<td>Waterproofing Additives</td>
<td>10 years</td>
</tr>
<tr>
<td>7.</td>
<td>External Building Envelope / Facade Work</td>
<td>10 years + 1 year</td>
</tr>
</tbody>
</table>
EXECUTED by the Parties:

LESSOR

For and on behalf of

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of Ascendas Real Estate Investment Trust)

/s/ Lee Wei Lin, Jolyn
Authorised Signatory
Name: LEE Wei Lin, Jolyn
Designation: Authorised Signatory

/s/ Chwee Shook Mun Valenie
Authorised Signatory
Name: CHWEE Shook Mun Valenie
Designation: Authorised Signatory

Date: 30 JAN 2019
LESSEE

SIGNED by /s/ Lim Kell Jay
Name: LIM KELL JAY

duly authorised for and on behalf of GRABTAXI HOLDINGS PTE. LTD.

Date: 40
28 August 2020

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

in its capacity as trustee of AREIT

(as Lessor)

and

GRABTAXI HOLDINGS PTE. LTD.

(as Lessee)

SUPPLEMENTAL AGREEMENT TO

THE AGREEMENT TO BUILD AND LEASE DATED

30 JANUARY 2019

in respect of

Land Lot provisionally known as PID 8201808006, forming part of Government Survey Lot Nos. 5418K-PT and 4398W-PT of Mukim 3 at One-North, Singapore
This Agreement ("Supplemental Agreement") is entered into on the day of August 2020 by and between:

PARTIES:

(1) **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**, a company incorporated under the laws of Singapore with UEN No. 19490022R, and having its registered address at 10 Marina Boulevard Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983 (in its capacity as Trustee of Ascendas Real Estate Investment Trust) (the “Lessor”); and

(2) **GRABTAXI HOLDINGS PTE. LTD.**, a company incorporated in Singapore with UEN No. 201316157E and having its registered address at 6 Shenton Way #38-01 OUE (the “Lessee”),

(collectively, the “Parties”, and each, a “Party”).

RECITALS:

(A) The Lessee and the Lessor entered into an Agreement to Build and Lease dated 30 January 2019 (the “Original Agreement”) pursuant to which they agreed to develop the Building upon the Land on the terms and conditions as set out in the Original Agreement, and the Lessor agreed to grant, and the Lessee agreed to take, a lease of the Property, subject to the terms set out in the Original Agreement and the terms in the Lease Agreement.

(B) Pursuant to Clause 27.2 of the Original Agreement, the Parties wish to set out in this Supplemental Agreement their agreement to vary the Original Agreement in the manner set out herein.

IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The Original Agreement, together with this Supplemental Agreement, shall with effect from the date of this Supplemental Agreement, be construed as one document and references in the Original Agreement to “this Agreement” shall from the date of this Supplemental Agreement (but not for any purposes prior to the date of this Supplemental Agreement) incorporate references to this Supplemental Agreement.

1.2 In this Supplemental Agreement, unless the context requires otherwise, capitalized terms defined in the Original Agreement and not otherwise defined herein, shall have the same meaning ascribed to them in the Original Agreement. The principles of interpretation in Clauses 1.2 to 1.6 (inclusive) of the Original Agreement shall apply to this Supplemental Agreement.
2. VARIATIONS TO THE ORIGINAL AGREEMENT

2.1 Date of TOP issuance and Extended NTP Deadline

2.1.1 As at the date of this Supplemental Agreement, the Lessor has indicated to the Lessee that in view of (i) Lessee Variations that have been submitted; and (ii) the impact of COVID-19 restrictions and related matters up to the date of this Supplemental Agreement, the expected TOP Date is no longer 30 September 2020 and would instead be 17 April 2021 (“Revised TOP Date”) and accordingly, the NTP Deadline would be extended to not later than 24 April 2021. The Parties hereby mutually agree that the NTP Deadline referred to in Clause 9.4 (a) of the Original Agreement shall be extended to 24 April 2021 (“Extended NTP Deadline”), which shall be considered an extension of the original NTP Deadline.

2.2 Approval of Lessee Variations

2.2.1 As at the date of this Supplemental Agreement, the Lessee has submitted certain Lessee Variations to the Lessor as follows:

(1) Lessee Variations as set out in Annexure A (Part I), amounting in total to S$3,553,456.89 (“Requested VOs”); and

(2) Additional Lessee Variations as set out in Annexure A (Part II), amounting as at the date of this Supplemental Agreement to S$1,839,927.59 (“Additional Requested VOs”).

The Lessor has agreed to carry out the Requested VOs and the Additional Requested VOs as set out in items (1) and (2) above. Any other additional Lessee Variations shall be subject to the mutual agreement in writing between the Lessor and the Lessee, with one of the key considerations being the determination by the Lessor as to whether such Lessee Variations will impact the Revised TOP Date.

2.2.2 It is intended by the Lessee and the Lessor that the Building will achieve Gold Plus Green Mark Certification. The Lessee confirms that it will comply with sustainability practices and procedures as required by the Lessor. Accordingly, the Lessee will, inter alia, ensure that in fitting out and operating the Building, the Lessee will comply with all relevant sustainability practices and procedures in order to maintain the Gold Plus Green Mark Certification for the Building.
2.3 Pre-TOP Access

2.3.1 The Parties agree and acknowledge that access by the Lessee (together with its servants, agents, contractors, licensees and invitees) to the Property during the Pre-TOP Access Period shall be free of charge (but without prejudice to the Lessee’s obligation to pay for use of electricity, water and other utilities in accordance with Clause 10.2.3 of the Original Agreement), save that where the Lessee or its relevant sub-contractor(s) accesses the Property and carries out the Designated Works (as defined below) during the Pre-TOP Access Period, the Parties agree and acknowledge that with regard to such Designated Works, the Lessee shall bear attendance fees only as stated herein (“Attendance Fees”) payable to the Main Contractor, HPC Builders Pte Ltd (“HPC”), subject to commencement of the relevant Designated Works, as follows:

**TABLE A : DESIGNATED WORKS**

<table>
<thead>
<tr>
<th>Designated Works by Lessee’s Direct Contractors</th>
<th>Attendance Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>a Security System</td>
<td>3 % of Relevant Contract Sum</td>
</tr>
<tr>
<td>b Furniture</td>
<td>N.A</td>
</tr>
<tr>
<td>c Finishes and Carpentry Works</td>
<td>3 % of Relevant Contract Sum</td>
</tr>
<tr>
<td>d IT Cabling</td>
<td>3 % of Relevant Contract Sum</td>
</tr>
<tr>
<td>e Carpet</td>
<td>3% of Relevant Installation Cost</td>
</tr>
</tbody>
</table>

“Relevant Contract Sum” means the Contract Sum or such portion thereof corresponding to the itemized scope of the Designated Work commenced by the Lessee’s direct contractor(s) during the Pre-TOP Access Period.

“Relevant Installation Cost” means the Installation Cost or such portion thereof corresponding to the itemized scope of the Designated Work commenced by the Lessee’s direct contractor(s) during the Pre-TOP Access Period.

“Contract Sum” means the total amount payable by the Lessee to the Lessee’s direct contractor under the relevant contract for the specified Designated Works.

“Installation Cost” means the total cost payable by the Lessee to the Lessee’s direct contractor under the contract for the carpet installation works.

Payment of the Attendance Fees for the Designated Works may be made by the Lessee progressively in the course of the relevant Designated Works being carried out. The Lessor shall notify HPC that invoices issued by the Main Contractor for such Attendance Fees shall be submitted directly to the Lessee after the end of each calendar month and shall show a detailed breakdown of Attendance Fees claimed. The Lessee shall make payment of the Main Contractor’s invoice within thirty (30) days of receipt of the invoice. In addition to the Attendance Fees for such Designated Works, the Lessee (or its sub-contractor) shall also be obliged to pay for use of electricity, water and other utilities in accordance with Clause 10.2.3 of the Original Agreement and where hoisting works are to be carried out by HPC, the costs for such hoisting works shall be at the rate of $80 per hour.

For the purposes of this clause, “Designated Works” means the works set out in Table A in respect of Levels 3 to 7 (only) of Tower 1, carried out or to be carried by the Lessee and/or its sub-contractor(s) during the Pre-TOP Access Period. For avoidance of doubt Attendance Fees shall not be payable to HPC in respect of such part of the Designated Works that is carried out by HPC as the Lessee’s direct contractor.
2.3.2 The Lessee shall ensure that the Designated Works carried out during the Pre-TOP Access Period do not result in a delay to the Revised TOP Date of 17 April 2021. The Lessor shall not be responsible for any delays arising from the Designated Works carried out during the Pre-TOP Access Period.

2.4 Amendment to Clause 10.3

2.4.1 The Parties agree to amend Clause 10.3 of the Original Agreement by replacing the words “the Fitting Out Period” at line 5 with the words “such Fitout Works” so that the first sentence reads as follows:

“Subject to Clause 10.1 and after issuance of TOP, the Lessee shall submit for the Lessor’s approval all plans, layouts, designs, drawings and specifications related to the Fitout Works ("Plans") at least two (2) weeks (or such other time as may be mutually agreed between the Parties having regard to the nature and extent of the Fitout Works required) before commencement of such Fitout Works.”

3. PAYMENT FOR REQUESTED VOS AND ADDITIONAL REQUESTED VOS

3.1 As at the date of this Supplemental Agreement, Lessee Variations issued by the Lessee based on the Requested VOs and the Additional Requested VOs have exceeded in total the threshold of $3 million stipulated in Clause 12.6.1 of the Original Agreement. It is hereby agreed by the Parties that payment for all Requested VOs and Additional Requested VOs shall be made by the Lessee to the Lessor as follows:

(i) Payment for Requested VOs (in the amount of up to $3 million), shall be in accordance with Clause 12.4.3 of the Original Agreement i.e. the Lessee may elect to pay the Lessor either by way of additional monthly rent or as a lump sum. The Lessee’s election of the mode of payment must be made and notice thereof given to the Lessor no later than twenty-eight (28) days prior to the Extended NTP Deadline, in accordance with the Original Agreement.

(ii) Payment for the remaining Requested VOs in excess of $3 million, shall be by way of a lump sum payment, upon the Revised TOP Date.

(iii) Payment for the Additional Requested VOs shall be by way of a lump sum payment, upon the Revised TOP Date.

(iv) Requested VOs referred to in Clause 3.1 (ii) above and Additional Requested VOs referred to in Clause 3.1 (iii) above shall collectively amount to not more than $3 million.

3.2 The Parties agree that any Lessee Variations that are not set out in Annexure A (Part I) or Annexure A (Part II) shall be subject to mutual agreement in writing between the Parties in accordance with Clause 12.3 of the Original Agreement.

3.3 For the avoidance of doubt, payments for the Requested VOs and Additional Requested VOs shall be included in the computation of the Initial NFP and Final NFP.
4. EFFECT OF THE SUPPLEMENTAL AGREEMENT

4.1 Except to the extent amended and supplemented by this Supplemental Agreement, all terms and conditions of the Original Agreement shall remain unchanged and in full force and effect. This Supplemental Agreement shall be read and construed as an integral part of the Original Agreement.

5. COUNTERPARTS

5.1 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
EXECUTED by the Parties:

LESSOR

For and on behalf of

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of Ascendas Real Estate Investment Trust)

Authorised Signatories

Name:

Designation:

LESSEE

For and on behalf of

GRABTAXI HOLDINGS PTE. LTD.

/s/ Lim Kell Jay

Authorised Signatory

Name: Lim Kell Jay

Designation: Director

ATBL-Grab – Supplemental Agreement
EXECUTED by the Parties:

LESSOR
For and on behalf of

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(in its capacity as trustee of Ascendas Real Estate Investment Trust)

/s/ Png Pei Ling          /s/ Tan Ling Cher
Authorised Signatories

Name & Designation:
PNG Pei Ling      Authorised Signatory
TAN Ling Cher     Authorised Signatory

LESSEE
For and on behalf of

GRABTAXI HOLDINGS PTE. LTD.

Authorised Signatory

Name & Designation
ATBL-Grab – Supplemental Agreement
## Annexure A

Proposed Erection of A 9-Storey Business Park Building, A 4-Storey Business Park Building and 2 Basement Carparks on Lot 05418K PT MK03 at One North Avenue, (Queenstown Planning Area), Singapore

Lessee Variations / Additional Lessee Variations works requested by Grab

### Part I

<table>
<thead>
<tr>
<th>Item</th>
<th>RFC No.</th>
<th>Description</th>
<th>Consolidated Est. RFC amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>1</td>
<td>Layout Changes for F&amp;B</td>
<td>refer to Part II below</td>
</tr>
<tr>
<td>B</td>
<td>2</td>
<td>To Omit Block 1 Staircases at Level 1 and 4 and to Slab Over the Void Areas</td>
<td>(16,966.46)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>3</td>
<td>Relocation of Interconnection Staircase Steel Staircase with 4 sides roller shutters</td>
<td>361,967.87</td>
</tr>
<tr>
<td>D</td>
<td>4</td>
<td>Changes to Toilet Design</td>
<td>102,621.68</td>
</tr>
<tr>
<td>E</td>
<td>5</td>
<td>Changes of Wall Finishes at Lift Lobby for Block 1 &amp; Block 2</td>
<td>(16,127.00)</td>
</tr>
<tr>
<td>F</td>
<td>6</td>
<td>Omission of Electrical Vehicle Charging Unit</td>
<td>(68,668.25)</td>
</tr>
<tr>
<td>G</td>
<td>7</td>
<td>Change of Power Requirement for EVC</td>
<td>1,700.00</td>
</tr>
<tr>
<td>H</td>
<td>8</td>
<td>Omission of Server Room</td>
<td>(139,253.90)</td>
</tr>
<tr>
<td>I</td>
<td>9</td>
<td>Addition of Server Room Based on ID Layout</td>
<td>390,435.75</td>
</tr>
<tr>
<td>J</td>
<td>10A</td>
<td>Omission of Board Ceiling from Base Built Contract for Block 1 Level 1 to Level 8 Office Area &amp; Block 2 Level 3 Office Area</td>
<td>(848,080.70)</td>
</tr>
<tr>
<td>K</td>
<td>10B</td>
<td>Omission of Second Layer Sprinkler for Block 1 Level 1 to Level 8;</td>
<td>(935,971.00)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Omission of Lighting Fixtures and Points for Block 1 Level 3 to Level 7;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Change of Lighting Fixtures for Block 1 Level 1, Level 2 &amp; Level 8 and Block 2 Level 1 &amp; Level 3</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tenancy Area from Base Built Provision to Achieve Minimum Light Requirement For TOP</td>
<td></td>
</tr>
<tr>
<td>L</td>
<td>10C</td>
<td>Additional M&amp;E Provision for Block 1 Level 3 to Level 7 PM &amp; QS Fees</td>
<td>4,072,128.00</td>
</tr>
<tr>
<td>M</td>
<td>11</td>
<td>Additional Architectural and M&amp;E Consultancy Fees for Amendment Plan Submission</td>
<td>540,000.00</td>
</tr>
<tr>
<td>N</td>
<td>12</td>
<td>Time Lapse Video</td>
<td>5,000.00</td>
</tr>
<tr>
<td>O</td>
<td>13</td>
<td>Change Air Diffuser from Square type to Linear type at all lift lobbies</td>
<td>22,500.00</td>
</tr>
<tr>
<td>Q</td>
<td>15</td>
<td>Changes to Block 1 Level 1 Ceiling and Floor Finishes</td>
<td>82,170.90</td>
</tr>
</tbody>
</table>

**Part I Sub-Total (RFC 1 to 15):** **3,553,456.89**
<table>
<thead>
<tr>
<th>Item</th>
<th>RFC No.</th>
<th>Description</th>
<th>Consolidated Est. RFC amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>1</td>
<td>Layout Changes for F&amp;B</td>
<td>433,903.58</td>
</tr>
<tr>
<td>b</td>
<td>16</td>
<td>PAHU Upsize</td>
<td>217,754.90</td>
</tr>
<tr>
<td>c</td>
<td>17</td>
<td>Pantry Changes</td>
<td>47,959.00</td>
</tr>
<tr>
<td>d</td>
<td>9a</td>
<td>ACMV to Server Room (and other items eg. Cee-form, vapour barrier)</td>
<td>995,747.49</td>
</tr>
<tr>
<td>e</td>
<td>10d</td>
<td>ACMV system changes to office area</td>
<td>144,562.62</td>
</tr>
</tbody>
</table>

## Part II

### Sub-Total (New Items) : 1,839,927.59

### Total (Part I + II) : 5,393,384.48
Dated 25 March 2021

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

in its capacity as trustee of Ascendas Real Estate Investment Trust

(as Lessor)

and

GRABT AXI HOLDINGS PTE. LTD.

(as Lessee)

SECOND SUPPLEMENTAL AGREEMENT TO

THE AGREEMENT TO BUILD AND LEASE DATED

30 JANUARY 2019

in respect of

Land Lot provisionally known as PID
8201808006, forming part of Government
Survey Lot Nos. 5418K-PT and 4398W-PT of
Mukim 3 at One-North, Singapore

1
THIS SECOND SUPPLEMENTAL AGREEMENT is entered into on the 25th day of March 2021 by and between:

PARTIES:

(1) HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED, a company incorporated under the laws of Singapore with UEN No. 194900022R, and having its registered address at 10 Marina Boulevard Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983 (in its capacity as Trustee of Ascendas Real Estate Investment Trust) (the “Lessor”); and

(2) GRABTAXI HOLDINGS PTE. LTD., a company incorporated in Singapore with UEN No. 201316157E and having its registered address at 6 Battery Road #38-04 Singapore 049909 (the “Lessee”),

(collectively, the “Parties”, and each, a “Party”).

RECITALS:

(A) The Parties entered into an Agreement to Build and Lease dated 30 January 2019 (the “Original Agreement”) pursuant to which they agreed to develop the Building upon the Land on the terms and conditions as set out in the Original Agreement, and the Lessor agreed to grant, and the Lessee agreed to take, a lease of the Property, subject to the terms set out in the Original Agreement and the terms in the Lease Agreement.

(B) Under the Original Agreement, among other things, the Lessor was required to achieve Practical Completion for the Property, obtain the Temporary Occupation Permit (“TOP”) and thereafter serve the Notice to Take Possession to the Lessee by no later than 7 October 2020 (“NTP Deadline”), or where applicable, by the Extended NTP Deadline (as determined in accordance with the Original Agreement).

(C) The Parties subsequently entered into a Supplemental Agreement dated 28 August 2020 (the “First Supplemental Agreement”) pursuant to which parties agreed to extend the NTP Deadline under the Original Agreement to 24 April 2021 (the “Extended NTP Deadline”).

(D) The Main Contractor, HPC Builders Pte Ltd (“HPC”), has since applied for an extension of the Date of Completion under the Main Contract until 23 July 2021 on account of various COVID-19 related events.

(E) Pursuant to Clause 27.2 of the Original Agreement, the Parties agree to a further extension of the Extended NTP Deadline to 31 July 2021 as a variation to the Original Agreement and the First Supplemental Agreement subject to and in accordance with the terms and conditions herein.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 The Original Agreement as supplemented by the First Supplemental Agreement, together with this Second Supplemental Agreement, shall with effect from the date of this Second Supplemental Agreement, be construed as one document and references in the Original Agreement and First Supplemental Agreement to “this Agreement” shall from the date of this Second Supplemental Agreement (but not for any purposes prior to the date of this Second Supplemental Agreement) incorporate references to this Second Supplemental Agreement.
1.2 Unless defined otherwise in this Second Supplemental Agreement or the context otherwise requires, all capitalised terms used in this Second Supplemental Agreement shall have the same meanings ascribed to them in the Original Agreement and the First Supplemental Agreement. The principles of interpretation in Clauses 1.2 to 1.6 (inclusive) of the Original Agreement shall apply to this Second Supplemental Agreement.

1.3 The provisions of Clauses 25, 26, 27 and 28 (inclusive) of the Original Agreement shall apply mutatis mutandis to this Second Supplemental Agreement as though expressly incorporated herein.

2. VARIATIONS TO THE ORIGINAL AGREEMENT AND THE FIRST SUPPLEMENTAL AGREEMENT

2.1 Date of Extended NTP Deadline

2.2 Parties acknowledge that HPC has applied for an extension of the Date of Completion under the Main Contract until 23 July 2021 on account of the following COVID-19 related events (the “Relevant Events”):

2.2.1 loss of productivity arising from HPC’s compliance with the Safe Management Measures (“SMM”) implemented by the Building and Construction Authority (“BCA”), including the segregation of workers among different trades, twice-daily temperature checks, inspections from BCA and the Ministry of Manpower to ensure compliance with SMM, and restriction of transfer of workers across construction sites;

2.2.2 loss of productivity arising from a series of Safety Time-Outs (“STO”) and Quarantine Orders (“QO”) being issued by the authorities:

(i) STO was issued in respect of the period from 14 September 2020 to 17 September 2020 after three workers tested positive for COVID-19. Subsequently, QOs of three to four weeks were issued to 110 workers, which constituted approximately 45% of active workers.

(ii) STO was issued in respect of the period from 4 October 2020 to 6 October 2020 after one worker tested positive for COVID-19. Subsequently, QOs of three to four weeks were issued to 107 workers, which constituted approximately 35% of active workers.

2.2.3 loss of productivity due to a labour shortage across the construction industry.

2.2.4 Parties acknowledge and agree that the impact of the Relevant Events up to the date of this Second Supplemental Agreement will cause a delay in:

(i) the expected date of issuance of the Temporary Occupation Permit beyond the Revised TOP Date of 17 April 2021 (which was agreed pursuant to the First Supplemental Agreement); and
(ii) the issuance of the Notice to Take Possession beyond the Extended NTP Deadline of 24 April 2021 (which was agreed pursuant to the First Supplemental Agreement).

2.2.5 Parties agree to a further extension to the said Extended NTP Deadline until 31 July 2021 on account of the foregoing Clause 2.2.4, and that Parties will not have any claims against one another in relation to this further extension.

3. EFFECT OF THE SUPPLEMENTAL AGREEMENT

3.1 Except to the extent amended and supplemented by this Second Supplemental Agreement, all terms and conditions of the Original Agreement and the First Supplemental Agreement shall remain unchanged and in full force and effect. This Second Supplemental Agreement shall be read and construed as an integral part of the Original Agreement (as amended by the First Supplemental Agreement).

4. COUNTERPARTS

4.1 This Second Supplemental Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4.2 This Second Supplemental Agreement contains the entire agreement between the Parties relating to the subject matter of this Second Supplemental Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Second Supplemental Agreement.
EXECUTED by the Parties:

LESSOR
For and on behalf of
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(in its capacity as trustee of Ascendas Real Estate Investment Trust)

Authorised Signatories

Name & Designation:

LESSEE
For and on behalf of
GRABTAXI HOLDINGS PTE. LTD.

/s/ Lim Kell Jay

Authorised Signatories

Name & Designation: Lim Kell Jay (Director)
EXECUTED by the Parties:

LESSOR

For and on behalf of

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(in its capacity as trustee of Ascendas Real Estate Investment Trust)

/s/ Erena Ho /s/ Chwee Shook Mun Valenie
Authorised Signatories
Name & Designation: Erena Ho CHWEE Shook Mun Valenie
Authorised Signatory Authorised Signatory

LESSEE

For and on behalf of

GRABTAXI HOLDINGS PTE. LTD.

Authorised Signatories
Name & Designation:
### Subsidiaries of Grab Holdings Limited*

The following list of subsidiaries applies after completion of the Business Combination:

<table>
<thead>
<tr>
<th>Legal Name</th>
<th>Jurisdiction of Incorporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grab Holdings Inc.</td>
<td>Cayman Islands</td>
</tr>
<tr>
<td>Grab Inc.</td>
<td>Cayman Islands</td>
</tr>
<tr>
<td>A2G Holdings Inc.</td>
<td>Cayman Islands</td>
</tr>
<tr>
<td>AA Holdings Inc.</td>
<td>Cayman Islands</td>
</tr>
<tr>
<td>MyTeksi Sdn. Bhd.</td>
<td>Malaysia</td>
</tr>
<tr>
<td>MyTaxi.PH, Inc.</td>
<td>Philippines</td>
</tr>
<tr>
<td>Grabtaxi (Thailand) Co., Ltd.</td>
<td>Thailand</td>
</tr>
<tr>
<td>Grabtaxi Holdings Pte. Ltd.</td>
<td>Singapore</td>
</tr>
<tr>
<td>Grab Company Limited</td>
<td>Vietnam</td>
</tr>
<tr>
<td>GrabCar Sdn. Bhd.</td>
<td>Malaysia</td>
</tr>
<tr>
<td>Grabtaxi Holdings (Thailand) Co., Ltd.</td>
<td>Thailand</td>
</tr>
<tr>
<td>PT Teknologi Pengangkutan Indonesia</td>
<td>Indonesia</td>
</tr>
<tr>
<td>GrabCar Pte. Ltd.</td>
<td>Singapore</td>
</tr>
<tr>
<td>PT Grab Teknologi Indonesia</td>
<td>Indonesia</td>
</tr>
<tr>
<td>Grab Rentals Pte. Ltd.</td>
<td>Singapore</td>
</tr>
<tr>
<td>GP Network Asia Pte. Ltd.</td>
<td>Singapore</td>
</tr>
<tr>
<td>PT Solusi Pengiriman Indonesia</td>
<td>Indonesia</td>
</tr>
<tr>
<td>PT Kudo Teknologi Indonesia</td>
<td>Indonesia</td>
</tr>
<tr>
<td>GPay Network (S) Pte. Ltd.</td>
<td>Singapore</td>
</tr>
<tr>
<td>PT Bumi Cakrawala Perkasa</td>
<td>Indonesia</td>
</tr>
<tr>
<td>J2 Holdings Inc.</td>
<td>Cayman Islands</td>
</tr>
</tbody>
</table>

* Other subsidiaries and consolidated entities of Grab Holdings Limited have been omitted because, in the aggregate, they would not be a “significant subsidiary” as defined in rule 1-02(w) of Regulation S-X as of the completion of the Business Combination.
Consent of Independent Registered Public Accounting Firm

We hereby consent to the use in this proxy statement/prospectus constituting a part of this Registration Statement on Form F-4 of our report dated May 17, 2021, relating to the financial statements of Altimeter Growth Corp., which is contained in that Registration Statement. We also consent to the reference to us under the caption “Experts” in the proxy statement/prospectus.

/s/ WithumSmith+Brown, PC

New York, New York
July 30, 2021
Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated August 2, 2021, with respect to the consolidated statements of Grab Holdings Inc. and subsidiaries, included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP
KPMG LLP Singapore
August 2, 2021

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.
2 Aug 2021

GRAB HOLDINGS INC. (“Company”)
7 Straits View
Marina One East Tower, #18-01/06
Singapore 018936

Dear Sir/Madam

Re: Letter of authorisation to use Euromonitor International Ltd’s (“Euromonitor”) name and data

We are writing in connection with the forthcoming filing of a registration statement on Form F-4 by Grab Holdings Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“GHL”) (the “Registration Statement”) with the United States Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended, in connection with the proposed business combination (the “Business Combination”) among the Company, GHL and Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“AGC”) (the “Proposed Business Combination”).

We have reviewed the Prospectus Materials (as defined in the existing agreement between Euromonitor and the Company (“Agreement”) and referred to in this letter as the “Authorised Materials”) and the Company’s request for our permission to publish Euromonitor’s name and data in those materials in the form set out in the draft text which you have given us (“Approved Text”). The Approved Text is either attached to this letter or will be set out in a separate document in which that text has been expressly identified in writing by Euromonitor as the Approved Text referred to in this letter.

We confirm that the section in the Registration Statement entitled “Grab’s Market Opportunities” accurately describes the deliveries, mobility and financial services markets as such markets exist within the regions set forth in our independent Industry overview report (the “Report”), and we acknowledge that such information may also be referred to in other sections of the Registration Statement.

Euromonitor hereby agrees to the publication, issuing to the public and use of its name (including the naming of Euromonitor as an expert in the Registration Statement), information, statements and data (i) in the Registration Statement and any amendments thereto, including, but not limited to, under the “Prospectus Summary,” “Risk Factors,” “Grab Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Grab’s Market Opportunities” and “Grab’s Business” sections; (ii) in any written correspondence with the SEC, (iii) in any other future filings with the SEC by GHL, including, without limitation, filings on Form 20-F, Form 6-K and other SEC filings (collectively, the “SEC Filings”), (iv) on the websites or in the publicity materials of GHL and the Company and their respective subsidiaries and affiliates, (v) in institutional and retail roadshows and other activities in connection with the Proposed Business Combination, and (vi) in other publicity and marketing materials in connection with the Proposed Business Combination, subject to and in accordance with the terms of the Agreement. We further hereby consent to the filing of this letter as an exhibit to the Registration Statement and any amendments thereto and as an exhibit to any other SEC Filings by GHL for the use of our data and information cited for the above mentioned purposes. This permission is valid for a period of 90 days from the date of this letter, at the end of which period the permission will lapse. If the Authorised Materials have not been published and/or issued to the public before that period expires, please contact Euromonitor for renewal of its permission.

Euromonitor International Ltd, registered in England at the above address No.1040587
Euromonitor hereby confirms that it has an arm’s length relationship with the Company and that it has acted independently of the Company in compiling the data in the Approved Text.

We remind you that, in accordance with the terms and conditions of the Agreement (which shall apply in full to the Company’s use of the Approved Text in the Authorised Materials):

- the authorisation provided by Euromonitor under this letter applies to the use of the Approved Text in connection with the Authorised Materials only. Consequently, it does not authorise the Company to make any uses in connection with any other type of document or activity (such as the making of marketing claims);
- any use of Euromonitor’s name or data beyond publication of the Approved Text in the Authorised Materials and its issue to the public requires Euromonitor’s separate and specific written authorisation from Euromonitor (which it may grant or withhold at its sole discretion) and for which additional terms and conditions shall apply; and
- any authorised use of the Approved Text must include the disclaimer in the agreed form and the source and copyright acknowledgement notices.

The permission granted by Euromonitor under this letter shall be effective on your receipt of this letter and no further steps are required by you to obtain that permission. However, we kindly request that you acknowledge safe receipt of this letter by email to Rebecca.Nehme@euromonitor.com and keep a safe copy for your records.

Yours faithfully

For and on behalf of Euromonitor International Ltd

Signed: /s/ Anthony Irwin

Name: Anthony Irwin Title: VP Research

Euromonitor International Ltd, registered in England at the above address No.1040587
PRIVATE AND CONFIDENTIAL

Grab Holdings Inc.
7 Straits View, Marina One East
Tower, #18-01/06
Singapore 018936
+65-9684-1256

Dear Sirs,

Registration Statement of Grab Holdings Limited on Form F-4

A. Introduction

We have acted as Thai counsel for Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands (the “Company”), and this Opinion is delivered to you solely for your benefit in connection with the Registration Statement on Form F-4 (the “Registration Statement”) by Grab Holdings Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“GHL”), initially filed with the United States Securities and Exchange Commission (the “SEC”) on 2 August 2021 under the U.S. Securities Act of 1933, as amended, in relation to the proposed business combination (the “Business Combination”) among the Company, GHL and Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“AGC”).

B. Key Definitions

For purposes of this opinion:

“Company” means Grab Holdings Inc.;

“Constitutional Documents” means the Certification Document; the Memorandum of Association; the Articles of Association; and the List of Shareholders, please find the issuing date of each respective documents as specified in the list of reviewed documents as stated in Schedule 1;

“FBA” means the Foreign Business Act of 1999;

“Governmental Agencies” means any court, governmental agency or body or any stock exchange authorities of Thailand;

“Governmental Authorizations” means licenses, consents, authorizations, sanctions, permissions, declarations, approvals, orders, registrations, clearances, annual inspections, waivers, qualifications, certificates and permits from, and the reports to and filings with, Governmental Agencies;

Baker & McKenzie Ltd. is a member of Baker & McKenzie International.
“Group Companies” means GTT2 Co., Ltd., GTT1 Co., Ltd., Grabtaxi Holdings (Thailand) Co., Ltd., Grabtaxi (Thailand) Co., Ltd., GFin Services (T) Co., Ltd., GPay Network (T) Limited, GFG Alpha (Thailand) Ltd., GFG Beta (Thailand) Ltd., and GFG Gamma (Thailand) Ltd. (each a “Group Company”, collectively the “Group Companies”);

“Thai Court” means the Civil Court, the Criminal Court, the Central Bankruptcy Court, the Central Taxation Court, the Central Administrative Court, the Intellectual Property and International Trade Court and the Legal Execution Department in Thailand;

“Thai Laws” means all laws, Constitution, regulations, statutes, orders, decrees including emergency decrees, royal decrees, ministerial decrees, guidelines, notices, circulars, notifications, judicial interpretations and subordinate legislations of Thailand currently in effect; and

C. Documents

In rendering the opinion expressed below, we have examined the documents in Schedule 1.

D. Assumptions

For the purpose of this opinion, we have assumed (without making independent investigation or verification of these assumptions) the following:

1. all documents submitted to us, in electronic form, or via facsimile transmission, or as photocopies or other copies of originals are complete and conform to the original documents;
2. all signatures and seals on the documents submitted to us are genuine;
3. all confirmations made to us and all factual statements made in all relevant documents are correct and complete which confirmations and statements we have not independently verified;
4. other than the Company and the Group Companies, the execution, delivery and performance of each of the documents by or on behalf of the parties to such documents and agreements have been duly authorized by all requisite corporate actions, and have been duly executed and delivered and constitute a valid and legally binding obligation of each of such parties and are enforceable against them in accordance with their respective terms;
5. there have been no amendments to the Constitutional Documents of each of the Group Companies in the form examined by us;
6. there have been no amendments to the List of Shareholders of each of the Group Companies examined by us;
7. all resolutions of the Group Companies passed in writing have been duly passed in accordance with the relevant provisions of the articles of association of the respective Group Company and have not been amended or rescinded and are in full force and effect;
8. to the extent that the result of company and other searches referred to in this opinion are unavailable, inaccurate and/or outdated, each of
the Group Companies has not passed a voluntary winding-up resolution, no petition has been presented or order made by a court for the
winding-up, dissolution or administration of the Group Companies and no receiver, trustee, administrator, administrative receiver or
similar officer has been appointed in relation to the Group Companies or any of their assets or revenues; and that the information disclosed
in the searches was correct and complete and remains correct and complete as at the date of this opinion;

9. the Thai shareholders (a) are real and genuine investors who invested in the respective Group Company for their own economic benefit and
interest, (b) are not acting as nominees by holding shares (i) for or on behalf of the foreign shareholders, or (ii) in order to assist or enable
any foreign nationals to conduct businesses in Thailand that foreign nationals are prohibited or restricted from conducting, (c) have
contributed their own fund for their investment in the respective Group Company, and (d) receive dividends from the respective Group
Company and (e) hold voting rights in accordance with such Group Company’s articles of association;

10. our opinions herein are based, among others, on a review of information and documents provided to us by the Company and/or the Group
Companies and for purposes of rendering this opinion, we have assumed that such information and documents are complete and not
misleading and that the Company and/or the Group Companies have not omitted to provide us with information which we have requested
for and which may have an effect on this opinion;

11. we have relied on the truth, accuracy and completeness of statements, representations, undertakings or confirmations provided to us by any
director, officer or shareholders of the Company and/or the Group Companies, whether or not in writing, in respect of matters concerning
the Group Companies;

12. no law of any jurisdiction other than the Kingdom of Thailand would render the execution, delivery or performance of the agreements
illegal or ineffective and insofar as any obligation is to be performed in a jurisdiction other than the Kingdom of Thailand, its performance
would not be illegal, ineffective or unenforceable under the laws of that jurisdiction;

13. the agreements which are stated to have been examined by us in certain forms will be executed in such forms; and

14. that the public information disclosed by the searches filed at the Department of Business Development, Ministry of Commerce is true and
complete and the situation has not changed since the dates of those searches and those searches did not fail to disclose any information
which had been delivered for registration but did not appear on the public file.
In the course of our examination, we have found nothing to indicate that the above assumptions are not justified but we have not independently established the facts so relied on. As to any facts material to the opinion expressed herein which were not independently established or verified, we have relied upon certificates, statements and representations of officers and other representatives of the Group Companies.

We have made such examination of the current Thai Laws as currently applied by the Council of State of Thailand pursuant to its formal published opinions, the Supreme Court of Thailand and other courts of Thailand pursuant to their published decisions as in our judgment is necessary for this opinion. We do not purport to be qualified to express an opinion, and we express no opinion in this document, as the laws of any jurisdiction other than Thailand.

This opinion is governed by and shall be construed in accordance with the current laws of Thailand.

E. Opinions

Based on our review of the information and documents provided to us as listed in Schedule 1 and subject to the assumptions and qualifications contained herein, we are of opinion that:

1. Each of the Group Companies has been duly incorporated and is validly existing under the Thai Laws,

   1.1. in GTT2 Co., Ltd., the first of the two top-tier Group Companies:
       (a) a Thai individual owns approximately fifty one (51%) percent of the shares;
       (b) Grab Inc., a subsidiary of the Company, owns approximately forty nine percent (49%) of the shares; and
       (c) a Malaysian individual owns one (1) share;

   1.2. in GFG Gamma (Thailand) Ltd., the second of the two top-tier Group Companies:
       (a) a Thai individual owns approximately fifty one (51%) percent of the shares;
       (b) AA Holdings Inc., a subsidiary of the Company, owns approximately forty eight point ninety-three percent (48.93%) of the shares; and
       (c) a Malaysian individual owns one (1) share;

   1.3. in GTT1 Co., Ltd., the first of the two second-tier Group Companies:
       (a) GTT2 Co., Ltd. owns approximately fifty one (51%) percent of the shares;
       (b) Grab Inc. owns approximately forty nine percent (49%) of the shares; and
       (c) a Malaysian individual owns one (1) share;
1.4. in GFG Beta (Thailand) Ltd., the second of the two second-tier Group Companies:
   (a) GFG Gamma (Thailand) Ltd. owns approximately fifty one (51%) percent of the shares;
   (b) AA Holdings Inc. owns approximately forty eight point ninety-six percent (48.96%) of the shares; and
   (c) a Malaysian individual owns one (1) share;

1.5. in Grabtaxi Holdings (Thailand) Co., Ltd., the first of the two third-tier Group Companies:
   (a) Porto Worldwide Limited owns forty percent (40%) percent of the shares;
   (b) GTT1 Co., Ltd. owns approximately fifty nine point ninety-nine percent (59.99%) of the shares;
   (c) Grab Inc. owns approximately twelve ten-thousandth percent (0.0012%) of the shares; and
   (d) a Malaysian individual owns one share;

1.6. in GFG Alpha (Thailand) Ltd., the second of the two third-tier Group Companies:
   (a) GFG Beta (Thailand) Ltd. owns approximately fifty one (51%) percent of the shares;
   (b) AA Holdings Inc. owns approximately forty eight point ninety-nine percent (48.99%) of the shares; and
   (c) a Malaysian individual owns one share;

1.7. in each of Grabtaxi (Thailand) Co., Ltd., GFin Services (T) Co., Ltd., and GPay Network (T) Limited, the operating Group Companies:
   (a) the Company’s Cayman Islands subsidiaries own approximately twenty four point ninety-nine percent (24.99%) of the shares;
   (b) Grabtaxi Holdings (Thailand) Co., Ltd. owns approximately seventy-five percent (75%) of the shares; and
   (c) GTT1 Co., Ltd. owns one (1) share.

---

1 Each of A1 Holdings Inc., Grab Financial Service Asia Inc., and Grab Inc. owns approximately twenty four point ninety-nine percent (24.99%) of the shares in each of GPay Network (T) Limited, GFin Services (T) Co., Ltd., and Grabtaxi (Thailand) Co., Ltd., respectively.
2. All of the issued shares of each of the Group Companies (A) have been duly authorized and validly issued; (B) are fully paid; and (C) are non-assessable (meaning that each of the Group Companies does not have the right to demand further payment from the shareholders of such shares) and, are free and clear of pledge. The Constitutional Documents of each of the Group Companies comply with the requirements of applicable Thai Laws and are in full force and effect.

3. The ownership structure of the Group Companies is, and immediately after the consummation of the Business Combination will be, in compliance with the requirements of applicable Thai Laws.

F. Qualifications

Our opinion is subject to the following qualifications or limitations:

1. The opinion expressed in paragraph E.3 is based on the assumption set out in paragraph D.10. As a general doctrine, under the FBA, it is unlawful for a Thai national or entity to hold shares in a Thai company as a nominee for or on behalf of a foreign national in order to assist or enable the foreign national to conduct businesses in Thailand that foreign nationals are prohibited or restricted from conducting. In any case where a Thai investor jointly invests with a foreign investor in a Thai company, there is a possibility that the relevant Governmental Agencies may elect to investigate such company’s shareholding and corporate structures to determine whether there exists an underlying nominee arrangement in contravention of the FBA. Where the arrangement is found in contravention of the FBA, the shareholders are subjected to sanctions, and the court may order sanctions against the company’s business operations.

2. The rights and obligations of the parties to any agreement and the enforceability of any agreement may be limited by applicable statutes of limitation, bankruptcy, insolvency, liquidation, reorganization, moratorium, or other laws of general application relating to or affecting the rights of creditors, or may be subject to defence of set-off or counterclaim, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to an implied covenant of good faith and fair dealing, to considerations of public policy, or to possible judicial application of foreign laws or foreign governmental actions affecting creditors’ rights.

3. We have not, for the purposes of this opinion and except as expressly stated herein, investigated or verified any facts or opinions or any representations or warranties given by the Company, or any other parties in or in connection with the Business Combination.

4. Insofar as the opinions expressed herein refer to Thai Laws and any reference to these and any Supreme Court judgment shall be limited to those which are published and available to the public as of the date hereof. Nothing has come to our attention that would indicate any unpublished laws or Supreme Court judgments exist which would affect any of the opinions expressed herein.
This opinion is rendered to you solely for the purpose of and in connection with the registration statement of GHL on Form F-4 publicly submitted to the U.S. Securities and Exchange Commission on the date of this opinion, and save as provided herein, this opinion shall not be quoted nor shall a copy be given to any person (apart from the addressee) without our express prior written consent except where such disclosure is required to be made by the applicable law or is requested by the U.S. Securities and Exchange Commission or any other regulatory agency.

This opinion is given only by Baker & McKenzie Ltd., and not by or on behalf of Baker & McKenzie International (a Swiss Verein) or any other member firm thereof. In this opinion, the expressions “we,” “us,” “our” and like expressions should be construed accordingly.

This opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter in connection with the Business Combination or otherwise including, but without limitation, any other document signed in connection with the Business Combination. We hereby consent to the use of our opinion as herein set forth as an exhibit to the registration statement of GHL on Form F-4. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder or Item 509 of Regulation S-K.

Yours faithfully,

/s/ Sorachon Boonsong  
Partner  
Baker & McKenzie Ltd.
**Schedule 1**

**List of Documents Reviewed**

1. A copy of the Affidavit of GTT2 Co., Ltd. issued by the Department of Business Development of the Ministry of Commerce of Thailand on 5 May 2020 (with its English translation), and 18 February 2021.

2. A copy of the Affidavit of GTT1 Co., Ltd. issued by the Department of Business Development of the Ministry of Commerce of Thailand on 5 May 2020 (with its English translation), and 18 February 2021.

3. A copy of the Affidavit of Grabtaxi Holdings (Thailand) Co., Ltd. issued by the Department of Business Development of the Ministry of Commerce of Thailand on 17 July 2018, 5 May 2020 (with its English translation), and 18 February 2021.


5. A copy of the Affidavit of GFin Services (T) Co., Ltd. issued by the Department of Business Development of the Ministry of Commerce of Thailand on 28 May 2018, 7 June 2019 (with its English translation), and 18 February 2021.


7. A copy of the Affidavit of GFG Alpha (Thailand) Ltd. issued by the Department of Business Development of the Ministry of Commerce of Thailand on 29 April 2021.

8. A copy of the Affidavit of GFG Beta (Thailand) Ltd. issued by the Department of Business Development of the Ministry of Commerce of Thailand on 26 April 2021.

9. A copy of the Affidavit of GFG Gamma (Thailand) Ltd. issued by the Department of Business Development of the Ministry of Commerce of Thailand on 20 April 2021.

10. A copy of the Articles of Association of GTT2 Co., Ltd. certified by the Department of Business Development of the Ministry of Commerce of Thailand on 19 March 2019 and its English translation.

11. A copy of the Articles of Association of GTT1 Co., Ltd. certified by the Department of Business Development of the Ministry of Commerce of Thailand on 29 March 2019 and its English translation.

12. A copy of the Articles of Association of Grabtaxi Holdings (Thailand) Co., Ltd. certified by the Department of Business Development of the Ministry of Commerce of Thailand on 28 July 2014 and 20 December 2019 (with its English translation).


15. A copy of the Articles of Association of GPay Network (T) Limited issued by the Department of Business Development of the Ministry of Commerce of Thailand on 18 January 2018 with its English translation.

16. A copy of the Articles of Association of GFG Alpha (Thailand) Ltd. certified by the Department of Business Development of the Ministry of Commerce of Thailand on 29 April 2021.

17. A copy of the Articles of Association of GFG Beta (Thailand) Ltd. certified by the Department of Business Development of the Ministry of Commerce of Thailand on 26 April 2021.

18. A copy of the Articles of Association of GFG Gamma (Thailand) Ltd. certified by the Department of Business Development of the Ministry of Commerce of Thailand on 20 April 2021.

19. A copy of the Memorandum of Association of GTT2 Co., Ltd. certified by the Department of Business Development of the Ministry of Commerce of Thailand on 19 March 2019.

20. A copy of the Memorandum of Association of GTT1 Co., Ltd. certified by the Department of Business Development of the Ministry of Commerce of Thailand on 29 March 2019.


23. Copies of the Memorandum of Association of GFin Services (T) Co., Ltd. and two amendments certified by the Department of Business Development of the Ministry of Commerce of Thailand on 28 May 2018, 17 August 2018, and 7 June 2019, with their English translation.

25. Grab-Corporate Structure Thailand (provided by the company on 24 March 2021).
26. Grab Current Group Structure as at 30 December 2020 (provided by the company).
27. A copy of the list of shareholders of GTT2 Co., Ltd. as of 30 April 2020 submitted to the Department of Business Development of the Ministry of Commerce of Thailand.
28. A copy of the list of shareholders of GTT1 Co., Ltd. as of 30 April 2020 submitted to the Department of Business Development of the Ministry of Commerce of Thailand.
29. A copy of the list of shareholders of Grabtaxi Holdings (Thailand) Co., Ltd. as of 30 April 2020 submitted to the Department of Business Development of the Ministry of Commerce of Thailand.
30. A copy of the list of shareholders of Grabtaxi (Thailand) Co., Ltd. as of 30 April 2020 submitted to the Department of Business Development of the Ministry of Commerce of Thailand.
31. A copy of the list of shareholders of GFin Services (T) Co., Ltd. as of 30 April 2020 submitted to the Department of Business Development of the Ministry of Commerce of Thailand.
32. A copy of the list of shareholders of GPay Network (T) Limited as of 30 April 2020 submitted to the Department of Business Development of the Ministry of Commerce of Thailand.
33. A copy of the list of shareholders of GFG Alpha (Thailand) Ltd. as of 30 April 2021 submitted to the Department of Business Development of the Ministry of Commerce of Thailand.
34. A copy of the list of shareholders of GFG Beta (Thailand) Ltd. as of 27 April 2021 submitted to the Department of Business Development of the Ministry of Commerce of Thailand.
35. A copy of the list of shareholders of GFG Gamma (Thailand) Ltd. as of 21 April 2021 submitted to the Department of Business Development of the Ministry of Commerce of Thailand.
36. A copy of GTT2 Co., Ltd.’s Certificate of Incorporation issued by the Department of Business Development of the Ministry of Commerce of Thailand on 19 March 2019 and its English translation.
37. A copy of GTT1 Co., Ltd.’s Certificate of Incorporation issued by the Department of Business Development of the Ministry of Commerce of Thailand on 29 March 2019 and its English translation.

40. A copy of GFin Services (T) Co., Ltd.’s Certificate of Incorporation issued by the Department of Business Development of the Ministry of Commerce of Thailand on 28 May 2018 and its English translation.

41. A copy of GPay Network (T) Limited’s Certificate of Incorporation issued by the Department of Business Development of the Ministry of Commerce of Thailand on 18 January 2018 and its English translation.

42. A copy of the share transfer document of Grabtaxi Holdings (Thailand) Co., Ltd. for the share transfer from Mr. Somboon Prasitjutrakul to Mr. Vee Charunumsiri dated 1 August 2016.

43. A copy of the share transfer document of GFin Services (T) Co., Ltd. for the share transfer from Grab Financial Asia Inc. to Grabtaxi Holdings (Thailand) Co., Ltd. dated 30 May 2018.

44. A copy of the share transfer document of GFin Services (T) Co., Ltd. for the share transfer from Mr. Wirat Kamolsoponvasin to Grabtaxi Holdings (Thailand) Co., Ltd. dated 30 May 2018.

45. A copy of the share transfer document of GFin Services (T) Co., Ltd. for the share transfer from Miss Wanchanit Sa-Nguanwong to Grabtaxi Holdings (Thailand) Co., Ltd. dated 30 May 2018.

46. A copy of the minutes of the Statutory Meeting of GTT2 Co., Ltd. held on 15 March 2019.

47. A copy of the minutes of the Statutory Meeting of GTT1 Co., Ltd. held on 25 March 2019.


49. A copy of the minutes of Extraordinary General Meeting No. 1/2019 of Grabtaxi Holdings (Thailand) Co., Ltd. held on 26 April 2019.


51. A copy of the minutes of the Statutory Meeting of Grabtaxi (Thailand) Co., Ltd. held on 22 May 2013.


53. A copy of the minutes of the Statutory Meeting of GFin Services (T) Co., Ltd. held on 28 May 2018.
54. A copy of the minutes of Extraordinary General Meeting No. 1/2018 of GFin Services (T) Co., Ltd. held on 6 August 2018.
56. A copy of the minutes of the Statutory Meeting of GPay Network (T) Limited held on 18 January 2018.
57. A copy of the minutes of Extraordinary General Meeting No. 1/2018 of GPay Network (T) Limited held on 6 August 2018.
August 2, 2021

To:       Grab Holdings, Inc.
7 Straits View, Marina One East Tower, #18-01/06
Singapore 018936
+65-9684-1256

Ladies and Gentlemen:

We have acted as Philippine counsel to Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands (the “Company”) in connection with the Registration Statement on Form F-4 (the “Registration Statement”) by Grab Holdings Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“GHL”), initially filed with the United States Securities and Exchange Commission (the “SEC”) on August 2, 2021 under the U.S. Securities Act of 1933, as amended, in relation to the proposed business combination (the “Business Combination”) among the Company, GHL and Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“AGC”).

For purposes of this opinion, we have examined originals or copies, photocopied, certified or otherwise identified to our satisfaction, of the due diligence documents described in Schedule I attached hereto and such other documents as we have deemed necessary or appropriate as basis for the opinions expressed below (collectively, the “Documents”).

In giving this opinion, we have assumed in relation to the Documents:

(i) that the signatures, initials and/or seals on the originals of each of the Documents are genuine;

(ii) the authenticity, completeness, and factual accuracy of all Documents submitted to us as originals;

(iii) that all Documents submitted to us as copies conform to the originals; the completeness of all Documents submitted to us as copies or photocopies, and the authenticity of the originals where copies or photocopies have been submitted (and in each case, those in facsimile or electronic format);

(iv) all parties to the Documents have the requisite power, capacity and authority to sign and deliver each of such documents;
(v) all the Documents have been duly authorized, executed and delivered by all parties in accordance with applicable law;

(vi) that the Documents are valid, enforceable and effective;

(vii) that there have been no amendments to the Documents; no other arrangements have been entered between the parties which we are not aware that may modify or supersede any of the terms of the Documents;

(viii) that the representations and certifications of the officers of the entities listed in Schedule II ("Philippine Entities") are duly authorized, correct and complete (which statements we have not independently verified);

(ix) that no other laws (other than Philippine laws) would affect the opinions stated herein but that, insofar as the laws of any jurisdiction other than the Philippines may be relevant, such laws have been complied with;

(x) that no material documents have been withheld from us whether deliberately or inadvertently;

(xi) that the registers of directors and the lists of shareholders of each of the Philippine Entities provided for our review are complete and have recorded all appointments of directors of such entities and registered all of such entities’ shareholders, up to and including the date of this opinion;

(xii) that the resolutions appearing in the minutes of meetings of each of the Philippine Entities provided for our review constitute a full and accurate record of all resolutions passed by the shareholders and the board of directors of each such entity, up to and including the date of this opinion, and that such resolutions have not been revoked, rescinded, or amended by any subsequent resolutions;

(xiii) that the meetings of the shareholders and board of directors of each of the Philippine Entities were duly convened and fully complied with the requirements of the respective by-laws and Philippine laws;

(xiv) that each of the Philippine Entities has not passed a voluntary winding-up resolution, no petition has been presented or order made by a court for the winding-up, dissolution or administration of the Philippine Entities, no receiver, trustee, administrator, administrative receiver or similar officer has been appointed in relation to the Philippine Entities or any of their assets or revenues, and no out-of-court rehabilitation plan, restructuring agreement or other like agreements affecting any Philippine Entity as a borrower or debtor has been executed or is being considered or discussed in accordance with Philippine insolvency laws;
that all governmental authorizations provided for our review have been duly and validly obtained, are in full force and effect have not been revoked, rescinded, or amended; and

that there have been no changes in the circumstances of the business of each Philippine Entity since the date of our review, and we have not sought to update the information contained in this opinion.

This opinion is limited to the laws of the Republic of the Philippines effective as at the date hereof and is given on the basis that it will be governed by and construed in accordance with Philippine law. We have made no investigation of, and do not express or imply any views on, the laws of any country other than the Republic of the Philippines.

For certain questions of fact material to our conclusions herein, to the extent that we have not independently established the facts, we have relied upon the Documents and the representations and certifications of the officers and duly authorized representatives of the Philippine Entities. We have no reason to believe that such reliance is not justified. We do not assume any responsibility for any document that has not been provided to us, or of any matter not disclosed to us. Insofar as any opinion expressed herein relates to, or are based on, factual matters or information that have not been disclosed to us, such non-disclosed information shall be deemed a qualification to the opinions expressed.

Based upon the foregoing, we are of the opinion that the ownership structure of the Philippine Entities as of the date of this opinion is compliant with Philippine laws.
This opinion is being delivered solely to you and for the benefit of your legal advisers and may not be relied upon in any manner or for any purpose by any other person without our prior written consent. It is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our prior written consent. Notwithstanding the foregoing, we hereby consent to the use of our opinion as herein set forth as an exhibit to the registration statement of GHL on Form F-4. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder or Item 509 of Regulation S-K. In addition, you may release a copy of this opinion (a) to the extent required by any applicable law or regulation, (b) to any regulatory authority having jurisdiction over you, (c) to your professional advisors and auditors, (d) in connection with any actual or potential dispute or claim in which you are a party, or (e) to your affiliates and their professional advisors, auditors and regulators (who need to know the contents of this opinion), in each case for the purposes of information only on the strict understanding that we assume no duty or liability to any recipients as a result or otherwise. We undertake no responsibility to update or notify you or any such permitted recipient of this opinion of any changes in the matters referred to herein arising after the date of this opinion.

[Signature page follows.]
Very truly yours,

SYCIP SALAZAR HERNANDEZ & GATMAITAN

By: /s/ Arlene M. Maneja /s/ Melyjane G. Bertillo-Ancheta
   A Partner

Arlene M. Maneja Melyjane G. Bertillo-Ancheta
SCHEDULE I
SCHEDULE OF DOCUMENTS EXAMINED

1. Grab PH Holdings, Inc.
a. Amended General Information Sheet for 2021;
b. Certificate of Incorporation dated 8 November 2019 with Articles of Incorporation and By-Laws;
c. Stock Certificates;
d. Stock and Transfer Book;
e. Declaration of Trust - Marie Grace T. Vera Cruz;
f. Investment Agreement between Jesse Stefan H. Maxwell and Grab Inc. dated 4 December 2020;
g. Amendment Agreement between Jesse Stefan H. Maxwell and Grab Inc. dated 2 February 2021;
h. Certificate Authorizing Registration;
i. Deed of Absolute Sale of Shares of Stock dated 29 May 2020;

2. MyTaxi.PH, Inc.
a. Certificate of Incorporation dated 4 March 2013;
b. Amended Articles of Incorporation dated 26 January 2018;
c. Amended Articles of Incorporation dated 29 September 2015;
d. By Laws as of 4 March 2013;
e. Declaration of Trust - Tang (8 July 2016);
f. Declaration of Trust - Maxwell (20 September 2017);
g. Declaration of Trust - Maxwell (27 May 2015);
h. Declaration of Trust - Legaspi (20 September 2017);
i. Declaration of Trust - Legaspi (28 July 2015);
j. Declaration of Trust - AT (15 December 2015);
k. Declaration of Trust - Russell Cohen;
l. Declaration of Trust - Marie Grace Vera Cruz;
m. Declaration of Trust - Anton Brion Bautista;
n. Declaration of Trust - Ronald Dora;
o. Amended General Information Sheet (5 January 2021);
p. Certificate of Accreditation No. 2015-TNC-001 as an Accredited Transportation Network Company;
Application for Renewal of Certificate of Accreditation as an Accredited Transportation Network Company filed on 7 June 2017;

Stock and Transfer Book;

Stock Certificates;

Certificate Authorizing Registration;

Deed of Absolute Sale of Shares of Stock dated 29 May 2020;

3. GrabExpress, Inc.
   a. Certificate of Incorporation as of 12 November 2015 (with Original Articles of Incorporation and By-Laws);
   b. Certificate of Filing of Amended Articles of Incorporation dated 5 April 2019;
   c. Certificate of Filing of Amended Articles of Incorporation dated 22 November 2019;
   d. Declaration of Trust - Brian (25 January 2016);
   e. Declaration of Trust - Babano (26 August 2016);
   f. Declaration of Trust - Lugacbo (26 August 2016);
   g. Declaration of Trust - Hazel (25 January 2016);
   h. Declaration of Trust - Ling (28 January 2016);
   i. Amended 2020 General Information Sheet dated 11 March 2021;
   j. Certificate Authorizing Registration;
   k. Deed of Absolute Sale of Shares of Stock dated 29 May 2020;
   l. Declaration of Trust – Ooey (effective 24 February 2021);
   m. Stock and Transfer Book;

4. GrabBike, Inc.
   a. Certificate of Incorporation as of 12 November 2015 (with Articles of Incorporation and By-laws);
   b. Declaration of Trust - Hazel (25 January 2016);
   c. Declaration of Trust - Ling (28 January 2016);
   d. Declaration of Trust - Babano (26 August 2016);
   e. Declaration of Trust - Brian (25 January 2016);
   f. Declaration of Trust - Lugacbo (26 August 2016);
5. GrabShuttle, Inc.
   a. Certificate of Incorporation as of 31 August 2018 (with Articles of Incorporation and By-laws);
   b. Declaration of Trust – Cajumban;
   c. Declaration of Trust – Vera-Cruz;
   d. Declaration of Trust – Oey;
   e. Declaration of Trust – Cohen;

6. GrabCycle (Philippines) Inc.
   a. Certificate of Incorporation as of 31 May 2018 (with By-laws);
   b. SEC Form No. F-100;

7. Grab Financial Services Philippines, Inc.
   a. Certificate of Incorporation and Authority to Operate as a Financing Company dated 15 April 2019 (with Articles of Incorporation and By-laws);
   b. Amended General Information Sheet (28 June 2021);
   c. Declaration of Trust - Erwin Yamsuan;
   d. Declaration of Trust – Hazel Ann M Samudio;
   e. Declaration of Trust – Reuben Lai Yuen Tung;
   f. Declaration of Trust - Chona Frances S Yasay;
   g. Declaration of Trust – Arnel D Naidas;
   h. Declaration of Trust – Dennis Quitero;
   i. Declaration of Trust – Lesley Anne Claudio;
   j. Declaration of Trust – Kristina Navarro;
   k. Declaration of Trust – Kosuke Mori;
   l. Share Transfer Instructions
   m. Minutes of meeting;
8. GPay Network PH, Inc.
   a. Certificate of Incorporation as of 7 May 2018 (with Articles of Incorporation and By-laws);
   b. Amended Articles of Incorporation dated 11 March 2019;
   c. Amended By-Laws dated 11 March 2019;
   d. BSP EMI-Others License;
   e. BSP Remittance Transfer Company Certificate of Registration Letter;
   f. BSP OPS Certificate of Registration;
   g. Stock and Transfer Book;
   h. Stock Certificates;
   i. Amended General Information Sheet (10 June 2021);
   j. Minutes of meeting, notices, waivers and proxies;
   k. Declaration of Trust – Erwin Nicholas E Yamsuan;
   l. Declaration of Trust – Ruben Lai;
   m. Declaration of Trust – Huey Ooi;
   n. Declaration of Trust – Anthony Yeow;
   o. Declaration of Trust – Chona Yasay;
   p. Declaration of Trust – Arnel Naidas;
   q. Declaration of Trust – Jason Thompson;
   r. Share Transfer Instructions (Cu to Yamsuan);
   s. Share Transfer Instructions (Quintero to GP Network Asia Pte. Ltd.);
   t. Share Transfer Instructions (Naidas to Coson);
   u. Share Transfer Instructions (Thompson to GP Network Asia Pte. Ltd.);
   v. Share Transfer Instructions (Yasay to Ooi);
   w. Share Transfer Instructions (Yeow to Lai);
   x. Share Transfer Instructions (Claudio to GP Network Asia Pte. Ltd.);
   y. Share Transfer Instructions (Navarro to GP Network Asia Pte. Ltd.);
   z. Shareholders Agreement dated 4 December 2018;
9. **GrabLink PH, Inc.**
   a. Certificate of Incorporation as of 12 August 2020 (with Articles of Incorporation and By-laws);
   b. Certificate of Filing of Amended Articles of Incorporation dated 22 March 2021;
   c. SEC Form No. F-100;
   d. General Information Sheet (19 February 2021);
   e. Minutes of meeting, notices, waivers and proxies;
   f. Declaration of Trust – Roda;
   g. Declaration of Trust – Ruben Lai;
   h. Declaration of Trust – Ooi;
   i. Declaration of Trust – Yeo Sert Chert;

10. **GrabInsure Insurance Agency PH, Inc.**
    a. Certificate of Incorporation as of 20 January 2020 (with Articles of Incorporation and By-laws);
    b. SEC Form No. F-100;
    c. Minutes of meeting, notices, waivers and proxies;
    d. Declaration of Trust – Roda;
    e. Declaration of Trust – Ruben Lai;
    f. Declaration of Trust – Ooi;
    g. Declaration of Trust – Naidas;
    h. Declaration of Trust – Yasay;
    i. Declaration of Trust – Cu;
    j. Deed of Assignment to GShield Asia Pte. Ltd. – Alvin Tan (20 January 2020);
    k. Deed of Assignment to GShield Asia Pte. Ltd. – Lesley Mondez (20 January 2020);
    l. Deed of Assignment to GShield Asia Pte. Ltd. – Gaston Perez de Tagle (20 January 2020);
    m. Deed of Assignment to GShield Asia Pte. Ltd. – Joemyl Baloro (20 January 2020);
    n. Deed of Assignment to GShield Asia Pte. Ltd. – Eleonor Garcia (20 January 2020);
    o. General Information Sheet (8 January 2021);
    p. Stock and Transfer Book;
    q. Stock Certificates;
    r. Proof of registration with Insurance Commission;
11. GrabJeep, Inc.
   a. Certificate of Incorporation as of 15 August 2018 (with Articles of Incorporation and By-laws);
   b. 2020 General Information Sheet;
   c. Declaration of Trust – Cajumban;
   d. Declaration of Trust – Vera-Cruz;
   e. Declaration of Trust – Oey;
   f. Declaration of Trust – Mandel;

12. Grab Corporate Structure (As At 8 February 2021);

1. Grab PH Holdings, Inc.
2. MyTaxi.PH, Inc.
3. GrabExpress, Inc.
4. GrabBike, Inc.
5. GrabShuttle, Inc.
6. GrabCycle (Philippines) Inc.
7. Grab Financial Services Philippines, Inc.
8. GPay Network PH, Inc.
9. GrabLink PH, Inc.
10. GrabInsure Insurance Agency PH, Inc.
11. GrabJeep, Inc.
Ho Chi Minh City, August 2, 2021

GRAB HOLDINGS INC.
7 Straits View, Marina One East Tower, #18-01/06
Singapore 018936
+65-9684-1256

Ownership structure of Grab Holdings Inc. in Vietnam

Ladies and Gentlemen:

We have acted as Vietnamese counsel to Grab Holdings Inc., a company incorporated under the laws of Cayman Islands (the “Company”), and this opinion is delivered solely for your benefit in connection with the Registration Statement on Form F-4 (the “Registration Statement”) by Grab Holdings Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“GHL”), initially filed with the United States Securities and Exchange Commission (the “SEC”) on August 2, 2021 under the U.S. Securities Act of 1933, as amended, in relation to the proposed business combination (the “Business Combination”) among the Company, GHL and Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands.

Reviewed Documents

In connection with this opinion on Company’s ownership structure in Vietnam, we have examined copies of the following:

(i) due diligence documents provided to us by the Company and Vietnam Company (as defined below) through virtual data room as of August 2, 2021,

(ii) the Registration Statement filed with SEC on August 2, 2021,

(iii) information and records publicly available as of August 2, 2021 on the following (the “Available Public Domains”):

92231.01A-SINSR01A - MSW
(A) the National Registration Agency for Secured Transactions (https://dktructuyen.moj.gov.vn/), and
(B) the National Business Registration Portal (https://dangkykinhdoanh.gov.vn/),
(collectively, the “Reviewed Documents”).

DEFINITIONS

When used in this opinion, the following terms shall have the following meanings unless the context otherwise requires:


“Commercial Law” means Commercial Law No. 36/2005/QH11 adopted by the National Assembly on June 14, 2005 (as amended by the Law on Foreign Trade Management No. 05/2017/QH14 adopted by the National Assembly on June 12, 2017 and the Law on Prevention and Control of Harmful Effects of Alcoholic Beverages No. 44/2019/QH14 adopted by the National Assembly on June 14, 2019).

“Contractual Arrangements” means contractual arrangements with the Vietnamese member who holds the balance of 51% of Grab Company Limited set forth under the caption “Risk Factors—Risks Relating to Grab’s Corporate Structure and Doing Business in Southeast Asia—In certain jurisdictions, Grab is subject to restrictions on foreign ownership—Vietnam.” in the Registration Statement.


“Legal Documents” means the laws of Vietnam in effect on the date hereof as stated in published and publicly available “legal documents” of the type listed in Articles 2, 4, 172.2 and 172.4 of the Law on Promulgation of Legal Documents adopted by the National Assembly on June 22, 2015 (as amended by Law No. 63/2020/QH14 adopted by the National Assembly on June 18, 2020).

“Ownership Structure” means current ownership structure with respect to the Vietnam Company as set forth under the caption “Corporate Structure” in the Registration Statement.

“Vietnam Company” means Grab Company Limited having Enterprise Registration Certificate No. 0312650437 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on February 14, 2014.

ASSUMPTIONS

For the purposes of giving this opinion, we have assumed:

(i) the genuineness of all signatures, seals, stamps, or markings on the original or copies of the Reviewed Documents, the authenticity of the Reviewed Documents submitted to us as originals, and the conformity to the original of all copies of the Reviewed Documents submitted to us as certified or reproduction copies;

(ii) the correctness of all factual statements and representations as to matters of fact contained in each of the Reviewed Documents both at the date when given, and at the date of this opinion;

(iii) that all individuals who have signed or have given any Reviewed Document on which we will rely have the capacity for civil acts under the applicable Legal Documents (as defined below) to sign or give such Reviewed Document;

(iv) save insofar as such matters as are the subject of a specific opinion in this legal opinion, that all regulatory authorizations, approvals, consents, waivers and guidance, including approvals in principle and all corporate authorizations, approvals, consents, waivers and guidance, have been duly issued or made or signed and all governmental, corporate bodies and individuals who have signed or made or signed such authorizations, approvals, consents, waivers and guidance have full authority and power to sign or make or sign such authorizations, approvals, consents, waivers and guidance;

(v) that each party to the Reviewed Documents has duly authorized, executed and delivered the Reviewed Documents to which it is a party in accordance with all applicable laws;

(vi) that none of the Reviewed Documents has been amended, modified, rescinded or revoked as of the date of this opinion, and that no action has been taken which could affect the validity of such Reviewed Documents;
August 2, 2021

(vii) that all conditions which, if unfulfilled and not waived might have any effect on the enforceability and validity of any provision of the Reviewed Documents, have been fulfilled or waived;

(viii) that none of the opinions expressed below will be affected by the laws (including public policy) of any jurisdiction outside Vietnam; and

(ix) that the Reviewed Documents are complete and not misleading and there are no matters of fact which have not been fully disclosed to us which, had they been fully disclosed, would have affected our opinion, and that the Reviewed Documents accurately reflect the commercial terms agreed between the parties thereto with respect to the transaction contemplated thereby.

We have, without independent investigation, relied as to factual matters on the documents we have examined, save insofar as such matters are the subject of a specific opinion in this opinion and are matters of law and not fact.

Opinions

Based upon the foregoing, and subject to the limitations and qualifications set forth herein, we are of the opinion under Legal Documents that:

1. The Vietnam Company has been duly incorporated and is validly existing under applicable Legal Documents.

2. The description of the Ownership Structure of the Vietnam Company set forth under the caption “Corporate Structure” in the Registration Statement is true, accurate, and not misleading in all material respects.

3. The Ownership Structure does not result in any violation of applicable Legal Documents.

4. The Contractual Arrangements, insofar as they relate to Legal Documents, are valid and legally binding on each of the parties of the Contractual Arrangements, enforceable in accordance with their terms, and do not and will not violate any Legal Documents.

5. The description set forth in the Registration Statement under the captions “Risk Factors”, “Corporate History” and “Corporate Structure”, and “Regulatory Environment”, in each case insofar as they describe or summarize Legal Documents, documents, agreements, or proceedings referred to therein involving the Vietnam Company to the extent that they relate to Legal Documents are true, accurate, and not misleading in all material respects.
QUALIFICATIONS, RESERVATIONS AND OBSERVATIONS

The opinions contained herein are subject to the following qualifications, reservations and observations:

General Qualifications, Reservations, and Observations

1. Our independent searches are limited on Available Public Domains and we do not obtain information from any other public source.

2. Claims may become barred under the limitation of actions provisions of the Legal Documents or may be or become subject to defenses of set-off or counterclaim.

Under Article 184.2 of the Civil Procedure Code, Article 429 of Civil Code and Article 319 of the Commercial Law, the limitation period for initiating a civil dispute is three (3) years from the date on which a person is aware that his/her/its legal rights and interests are infringed, except under certain circumstances, including request for the protection of personal rights not attached to properties, the limitation period does not apply; and the limitation period for initiating a commercial disputes is two (2) years from the time the legal rights and interests are infringed.

3. The term “enforceable”, “enforcement” or “enforce” as used in this opinion means that the obligations of parties to a contract are of the type, the performance of which is expected generally to be enforceable, and not that each separate obligation will necessarily be enforceable in all circumstances in exact accordance with its terms. The manner in which an agreement is treated may be affected by the way in which the Vietnamese dispute resolution forums (i.e., Vietnamese court or Vietnamese arbitration) exercise their inherent discretion. In particular, we draw your attention to the followings:

(i) the enforcement of an indemnity for liabilities, obligations, losses, damages, penalties, claims, costs, expenses and advance payments under an agreement or other document is subject to the discretion of the dispute resolution forum as to whether and to what extent a party to proceedings should be compensated for such costs;

(ii) a dispute resolution forum in Vietnam will determine in its discretion whether or not a provision in an agreement or other document survives rescission or termination of the agreement or the other document, notwithstanding any provision of the agreement or the other document to the contrary;

(iii) any provisions of an agreement or other document which provides that certain calculations are to be conclusive will not be effective in the case of fraud or in the absence of good faith; where any party is vested with a discretion or may determine a matter in its opinion, the Legal Documents may require that the discretion be exercised reasonably or that the opinion be based on reasonable grounds;

(iv) a dispute resolution forum in Vietnam will determine in its discretion whether or not an illegal, invalid or unenforceable provision in an agreement or other document will affect any other provision in the agreement or other document, notwithstanding any provision of the agreement or other document to the contrary;

(v) any provisions of an agreement or other document which provides that a party waives in advance any right authorized to it is subject to the discretion of the dispute resolution forum; and the effectiveness of an agreement relieving a party from a liability or duty otherwise owed is limited by the Legal Documents;
(vi) the enforceability of any provisions of an agreement or other document which provides that no liability arises from any action or inaction of any party other than due to wilful misconduct or negligence of such party is not clear;

(vii) the circumstances in which any enforcement of specific provisions of the Reviewed Documents (including Contractual Arrangements) or other specific relief or orders for specific performance, damages compensation or injunctive relief may be given (if at all) by the dispute resolution forum are uncertain;

(viii) the effectiveness of an agreement may be limited by the provisions of the Legal Documents applicable to agreements held to have been frustrated by events happening after their execution;

(ix) in proceedings before Vietnamese courts, written evidence is only admissible when it is in the Vietnamese language. If a document under the Contractual Arrangements is not in Vietnamese, (A) it must be translated into Vietnamese and (B) the Vietnamese translation may be required by a court in Vietnam to be certified by a Vietnamese public notary or a competent authority in Vietnam prior to their admission as evidences in any court in Vietnam. We express no opinion regarding the enforceability of any provisions of a document under the Contractual Arrangements providing for the primacy of an English language version of a document;

(x) a judgment debt may carry interest at a rate fixed by the court despite any contractual stipulation to the contrary;

(xi) the enforceability and enforcement of an obligation or document may be held inconsistent with the fundamental principles of Vietnamese law, public policy or social morals of Vietnam, which parameters are undefined and discretionary;

(xii) dispute resolution forum may allow a party a reasonable of time to pay a sum despite a contractual stipulation that the sum is payable on demand; and

(xiii) we express no opinion as to whether a Vietnamese court would give judgment or recognise or enforce a judgment in relation to any claim for payment of monies in a particular currency.

4. Rights of the parties may be limited by laws on marriage, regulations on inheritance under the Civil Code, bankruptcy, insolvency, liquidation, reorganization, and other laws of general application relating to or affecting the rights of creditors or shareholders. Attention should be paid to the following provisions:

4.1 Common property and inheritance regulations

(i) under Article 213 of the Civil Code, martial property is the common property unless it is divided by a mutual agreement or by court decision. According to Articles 47 and 38 of the Law on Marriage and Family, an agreement on marital property regime can be made prior to marriage and be notarized or certified or an agreement on division of part or all marital property can be made during the marriage. However, both types of agreements can be invalidated in certain cases, such as “seriously harming the family’s interests; or lawful rights and interests of minor children or adult children who have lost their civil act capacity or have no working capacity and no property to support themselves” under Articles 42 and 50 of Law on Marriage and Family; and
(ii) according to Article 609 of the Civil Code, an individual may make a will to divide his/her estate or leave his/her property to heirs in accordance with law. However, according to Article 644 of the Civil Code, notwithstanding the contents of wills, minor children, parents, spouse, and adult children who are incapable of working will inherit two-thirds of the share that such persons would have received if the estate were divided in accordance with law.

4.2 Bankruptcy regulations

(i) according to Article 48.1(b) of the Bankruptcy Law, subsequent to a decision for commencement of bankruptcy procedures, an insolvent enterprise is prohibited from, amongst other things, repaying its unsecured debts, except for the unsecured debts arising after the commencement of bankruptcy procedures and wages to employees of the enterprise;

(ii) according to Articles 63.1 and 63.2 of the Bankruptcy Law, subsequent to a decision by the court for commencement of bankruptcy procedures, a creditor of an insolvent enterprise and such insolvent enterprise are allowed to set off obligations with respect to the contracts entered into before the issuance of the court’s decision to commence bankruptcy procedures; the set-off must be approved by the asset management officer (“quản tài viên” in Vietnamese) or asset management and liquidation enterprise (“doanh nghiệp quản lý, thanh lý tài sản” in Vietnamese);

(iii) Article 73 of the Bankruptcy Law prohibits the account bank of an insolvent enterprise, as from the date when the court issues a decision declaring that an enterprise is bankrupt, from settling debts of such enterprise unless a written consent is obtained from the court or civil judgment enforcement office. Therefore, set-off should be made before the date when the court issues a decision declaring the bankrupt of an enterprise;

(iv) Article 53 of the Bankruptcy Law regulating bankruptcy procedures applicable to corporate entities provides that in case bankruptcy procedures are commenced against a Vietnamese company, the secured assets mortgaged or pledged by that company to the relevant secured creditors will be:

(A) foreclosed if the secured assets are not required to be used for the business recovery of that company as resolved by the meeting of creditors. The foreclosure in such case will be in accordance with the rules set out in Article 53.3 of the Bankruptcy Law, in particular,
(x) assets secured in favor of a creditor prior to the date on which the bankruptcy court accepts jurisdiction over the bankruptcy case could be foreclosed to pay the underlying debt of such creditor;

(y) if the value of the secured assets is insufficient to pay the amount of the debt, the deficiency shall be paid from the liquidation of the remaining assets of the bankrupt company; and

(z) if the value of the secured assets is greater than the amount of the debt, the excess shall be included in the value of the remaining assets of the bankrupt company.

Article 53.2 of the Bankruptcy Law also allows the judge in charge of the bankruptcy case, upon request of the administrator appointed by the judge, to immediately foreclose the secured assets if such secured assets are threatened to be destroyed or if the value of such secured assets is threatened to be materially decreased; or

(B) used for the business recovery of that company in accordance with the resolutions of the meeting of creditors, provided that, the use of the secured assets for the business recovery must be subject to consent of the relevant secured creditors (Articles 53.1(a) and 91.4 of the Bankruptcy Law).

The quorum for the meeting of creditors shall be constituted if there are unsecured creditors representing at least 51% of the total outstanding unsecured debt of the insolvent company. A resolution of the meeting of creditors will be passed if it is approved by more than 50% of the unsecured creditors attending the meeting who represent at least 65% of the total outstanding unsecured debt of the insolvent company (Articles 79.1, 81.2 and 91.4 of the Bankruptcy Law).

In case the secured assets are foreclosed and the foreclosure proceeds are insufficient to pay the debt, the claim for the deficiency of such creditor shall rank pari passu with (x) the claims for any financial obligations owing by the relevant company to the State authorities, and (y) the claims of all unsecured creditors of such company. Such deficiency shall be paid during the liquidation of the remaining assets (if any) of the relevant company in accordance with the following payment priority as provided by Article 54.1 of the Bankruptcy Law:

“(i) Bankruptcy costs and expenses;

(ii) Unpaid wages, severance allowances, social insurance and health insurance in favor of the employees and other rights pursuant to the signed collective labor agreement and labor contracts;
Debts incurred after the commencement of the bankruptcy procedures for the recovery of business operations of the relevant enterprises; and

Financial obligations toward the State authorities; unsecured debts payable to creditors named in the list of creditors; secured debts remaining unpaid for the reason that the value of the relevant secured assets is insufficient to pay such secured debts.”

We note that the tax liabilities owed by the bankrupt company to the State are treated equally with the other unsecured debts.

(v) In addition, Article 59 of the Bankruptcy Law permits a Vietnamese court to void certain transactions entered into by an insolvent company if such transactions are entered into:

(A) with related person(s) (as defined in the Bankruptcy Law) of the insolvent company within eighteen (18) months prior to the date a Vietnamese court decides to commence the bankruptcy procedures.

(B) with other person(s) within six (6) months prior to the date a Vietnamese court decides to commence the bankruptcy procedures.

The transactions to be voided include among others (i) any transactions relating to transfer of assets of the insolvent company not at a fair market value, (ii) any transaction which are not for the business purpose of the insolvent company or (iii) any other transactions for the purpose of fraudulent conveyance of assets of the insolvent company.

5. We express no opinion on matters of fact or intention, or otherwise of a non-legal nature (including tax, finance, accounting matters), appearing in the Registration Statement, save insofar as such statements and representations are the subject of a specific opinion in this legal opinion and are matters of law and not fact.

6. We do not represent ourselves as being familiar with the laws of any other jurisdiction and we express no opinion on matters relating to foreign law.
7. Vietnamese law is not consistent or clear, nor does it have a system of interpretative aids of binding precedential value except for certain court precedents issued by the Judicial Council of the Supreme People’s Court and published on website of the Supreme People’s Court (accessed at http://anle.toaan.gov.vn/) from time to time. However, this system of court precedents is not well-developed and untested in practice. Vietnamese dispute resolution forums have broad powers to imply fairness terms into contractual obligations. Accordingly, Vietnamese law is subject to broad interpretation and different lawyers and dispute resolution forums can have contrasting views of the legality, validity or enforceability of a particular agreement. The ultimate arbiter of legality and enforceability, as a matter of practice, is often the government ministry, department or agency responsible for administering the relevant law or regulation and we qualify this opinion in its entirety to exclude the effect of any interpretations or government actions that are not based on applicable Legal Documents.

In addition, legal precedents in Vietnam do not establish whether a license, permit, approval, opinion, consent or other decision that is legitimately issued prevails over an inconsistent provision of law or evidences compliance with all the legal requirements for the item covered by such license, permit, approval, opinion, consent or other decision, and we therefore qualify this opinion to the extent that any Reviewed Document is affected by such inconsistency or that it does not evidence such compliance.

Specific Qualifications, Reservations, and Observations

8. In connection with Opinion 4, one document of the Contractual Arrangements which the parties choose the governing law being Singapore law and the dispute resolution forum being the Singapore court:

(i) Under Article 4.5 of Investment Law, for agreements with at least one party being a foreign investor or foreign invested enterprise treated as a foreign investor, the parties may agree to apply foreign laws or international practice if such agreement does not contravene the Legal Documents. Under Article 440 of the Civil Procedure Code, a dispute can be settled in a foreign court where the case does not fall within the exclusive jurisdiction of Vietnamese courts, among other requirements. In addition, Article 670 of the Civil Code provides that foreign law may not apply, among others, if the consequences of its application are inconsistent with “the fundamental principles of Vietnamese laws.”

(ii) Article 423.1 of the Civil Procedure Code provides that a Vietnamese court will consider recognizing and enforcing a judgment rendered by a foreign court (i) where such judgment has been made by the court of a country which is a party to a relevant international treaty of which Vietnam is a participant or a signatory, (ii) where such judgement is permitted to be recognized and enforced under Vietnamese law, or (iii) on a reciprocal basis without the condition that Vietnam and the relevant country are signatories or participants of a relevant international treaty.
Vietnam and Singapore have not entered into or participated in any treaty with respect to the recognition and enforcement of the court judgments on civil matters. However, we are aware of a recent recognition and enforcement by a competent Vietnamese court of a judgment of a Singaporean court based on the principle of reciprocity. In particular, on November 24, 2011, the Singapore Court rendered Judgment No. DC 1169/2011/F to resolve the dispute between U E & E PTE LTD and Cao Duy Khai Industry Trading Co., Ltd; and on May 27, 2019, the Superior People’s Court in Ho Chi Minh City issued Decision No. 25/2019/QDPT-KDTM to recognize and enforce the aforesaid Singapore Court’s judgment in Vietnam.

In addition, Article 439.8 of the Civil Procedure Code provides that judgments rendered by foreign courts will not be recognized and enforced in Vietnam where, among others, the Vietnamese courts determine that the recognition and enforcement of such judgments in Vietnam are contrary to “the fundamental principles of Vietnamese law.”

9. In connection with Opinion 4, the concept of “trust” contemplated in one document of the Contractual Arrangements generally does not exist under the applicable Legal Documents. A trust arrangement whereby a shareholder of record acts for other persons (i.e., beneficial owners) may not be recognized by Vietnamese regulators and consequently, Vietnamese courts would be reluctant to recognize and enforce a foreign court judgment regarding a trust arrangement.

Under Article 48.2(e) of the Investment Law, all or part of a business operation may be terminated in case the transaction of the investor is determined by a Vietnamese court to be a “sham civil transaction”, which is a transaction with the purpose of concealing other transactions as set out under Article 124 of the Civil Code.

10. YKVN LLC, Ho Chi Minh City Branch is a Vietnamese law firm with limited liability licensed pursuant to Operation Registration License No. 41.08.0718/TP/DKHD dated September 8, 2015 issued by the Department of Justice of Ho Chi Minh City, and the opinions expressed herein are based solely on the Reviewed Documents and the laws of Vietnam in effect on the date hereof as stated in published and publicly available Legal Documents. We have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statement of opinion or intention, contained in or relevant to the Reviewed Documents or that no material facts have been omitted therefrom.

This opinion is solely for your benefit and may not be relied upon or quoted in any manner or for any purpose by any other person without our express written consent. Notwithstanding the foregoing, we hereby consent to the use of our opinion as herein set forth as an exhibit to The Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder or Item 509 of Regulation S-K.

Very truly yours,

/s/ YKVN

[LTL, NBT, NDD]
In connection with the filing by Grab Holdings Limited of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Grab Holdings Limited following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 2, 2021

/s/ Anthony Tan Ping Yeow

Anthony Tan Ping Yeow
Consent to be Named as a Director

In connection with the filing by Grab Holdings Limited of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Grab Holdings Limited following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 2, 2021

/s/ Tan Hooi Ling
Tan Hooi Ling
Consent to be Named as a Director

In connection with the filing by Grab Holdings Limited of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Grab Holdings Limited following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 2, 2021

/s/ Richard N. Barton
Richard N. Barton
Consent to be Named as a Director

In connection with the filing by Grab Holdings Limited of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Grab Holdings Limited following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 2, 2021

/s/ Dara Khosrowshahi
Dara Khosrowshahi
Consent to be Named as a Director

In connection with the filing by Grab Holdings Limited of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Grab Holdings Limited following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 2, 2021

/s/ Ng Shin Ein
Ng Shin Ein
Consent to be Named as a Director

In connection with the filing by Grab Holdings Limited of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Grab Holdings Limited following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 2, 2021

/s/ Oliver Jay
Oliver Jay