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As filed with the Securities and Exchange Commission on October 18, 2021

Registration No. 333-258349

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2
to
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	7372	Not Applicable
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

7 Straits View, Marina One East Tower, #18-01/06
Singapore 018936
+65-9684-1256
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
+1 (302) 738-6680
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration for the share offering. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† 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

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
GHL Class A Ordinary Shares	768,303,294**(1)**	$10.83**(2)**	$8,320,724,674	$907,792**(3)**
GHL Class A Ordinary Shares	2,766,981,929**(4)**	$10.09**(5)**	$27,918,847,664	$2,588,078**(6)**
GHL Warrants to purchase GHL Class A Ordinary Shares	10,000,000**(7)**	$2.53**(8)**	$25,300,000	$2,761**(9)**
Total			$36,264,872,338	$3,498,631**(10)**

(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 proxy statement/prospectus contained herein (the "Business Combination"), and includes (a) 50,000,000 GHL Class A Ordinary Shares to be issued to holders of Class A ordinary shares of Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("AGC"), (b) 12,500,000 GHL Class A Ordinary Shares to be issued to holders of Class B ordinary shares of AGC, (c) up to 695,803,294 GHL Class A Ordinary Shares to be issued to the existing shareholders of Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("Grab"), assuming the exercise for cash of all outstanding options to acquire Grab shares and the vesting of all outstanding Grab restricted stock units prior to completion of the Business Combination, and (d) 10,000,000 GHL Class A Ordinary Shares issuable upon exercise of warrants of GHL to be issued to holders of public warrants of AGC, all in connection with the Business Combination.

(2) The implied price of the Class A ordinary shares of AGC based on the implied average of the high and low prices of the Class A ordinary shares of AGC as reported on NASDAQ on July 27, 2021 (within five business days prior to the date of the original Registration Statement).

(3) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001091, which rate was in effect from the date of filing of the original Registration Statement through September 30, 2021.

(4) Represents the maximum number of GHL Class A Ordinary Shares be issued to the existing shareholders of Grab who are subject to the Grab Shareholder Support Agreements, assuming the exercise for cash of all outstanding options to acquire Grab shares and the vesting of all outstanding Grab restricted stock units prior to completion of the Business Combination.

(5) The implied price of the Class A ordinary shares of AGC based on the implied average of the high and low prices of the Class A ordinary shares of AGC as reported on NASDAQ on October 12, 2021 (within five business days prior to the date of this Amendment No. 2).

(6) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0000927, which rate was in effect commencing October 1, 2021.

(7) Represents warrants of GHL to be issued to holders of public warrants of AGC in connection with the Business Combination.

(8) Represents the average of the high and low prices of the public warrants of AGC as reported on NASDAQ on July 27, 2021.

(9) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001091, which rate was in effect from the date of filing of the original Registration Statement through September 30, 2021.

(10) Of this amount, $910,553 previously was paid and the balance is paid herewith in respect of the additional 2,766,981,929 GHL Class A Ordinary Shares being registered by this amendment.

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.

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The information in this preliminary proxy statement/prospectus is not complete and may be changed. We may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY—SUBJECT TO COMPLETION, DATED OCTOBER 18, 2021

PROXY STATEMENT FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF

Altimeter Growth Corp.

and

PROSPECTUS FOR UP TO 774,120,422 CLASS A ORDINARY SHARES, 10,000,000 WARRANTS AND

10,000,000 CLASS A ORDINARY SHARES ISSUABLE UPON EXERCISE OF WARRANTS

OF

Grab Holdings Limited

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 (including certain directors of AGC being Richard N. Barton, Aishetu Fatima Dozie and Dev Ittycheria (collectively, "Certain AGC Directors") and Altimeter Growth Holdings (the "Sponsor")), 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"), or 1.3032888 GHL Class A Ordinary Shares for each Grab Share; 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 differ with respect to voting, conversion and director appointment and removal rights. Each holder of GHL Class A Ordinary Shares will be entitled to one vote per share and each holder of GHL Class B Ordinary Shares is entitled to forty-five (45) votes per share on all matters submitted to them for a vote of all GHL Ordinary Shares voting together as a single class (which is the case for most matters). In addition, 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 (such directors, "Class B Directors"). Each GHL Class B Ordinary Share is convertible into one GHL Class A Ordinary Share (as adjusted for share split, share combination and similar transactions occurring), whereas GHL Class A Ordinary Shares are not convertible into GHL Class B Ordinary Shares under any circumstances. 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 of Mr. Tan's control over the voting power of all outstanding GHL Class B Ordinary Shares (giving effect to the Key Executive Proxies), Mr. Tan will, immediately following the Business Combination, effectively have the right to nominate, appoint and remove all of the Class B Directors. Furthermore, by virtue of Mr. Tan's expected ownership of over 60% (giving effect to the Key Executive Proxies) of the total voting power of all issued and outstanding GHL Ordinary Shares immediately following the consummation of the Business Combination under both sets of assumptions laid out

below, separate from his right to nominate, appoint and remove all of the Class B Directors, Mr. Tan will have the ability to (i) effectively control matters requiring the affirmative vote of the holders of at least the majority of the issued and outstanding GHL Ordinary Shares voted at a meeting of shareholders, including the election of all of the members of GHL's board of directors and (ii) decisively influence, if not effectively control, matters requiring a special resolution of the shareholders (which under the laws of the Cayman Islands requires the affirmative vote of at least two-thirds of the issued and outstanding GHL Ordinary Shares voted at a meeting) such as the amendment of GHL's organizational documents (in each case, other than amendments that would have a material adverse effect on the rights attached of Class A Ordinary Shares which would require the consent in writing of the holders of not less than two-thirds of the issued shares of that class, or 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). 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 " Description of GHL Securities—Shareholders' Deed."

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").

It is expected that Mr. Tan will hold approximately 66.11% (giving effect to the Key Executive Proxies) of the total voting power of all issued and outstanding GHL Ordinary Shares 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 (the "Full Exercise Scenario"); and (iv) that no Grab shareholder exercises its dissenters' rights. Under these assumptions, holders of AGC's public shares ("public AGC shareholders"), Grab shareholders (excluding the Key Executives and their respective Permitted Entities), PIPE investors, the Sponsor and Certain AGC Directors, and the Key Executives and their respective Permitted Entities will own 1.27%, 84.03%, 8.27%, 0.32% and 4.15%, respectively, of the total economic interest in GHL, and will hold 0.45%, 29.72%, 2.92%, 0.11% and 66.11%, respectively, of the total voting power of all issued and outstanding GHL Ordinary Shares, in each case immediately following the consummation of the Business Combination. If the actual facts differ from these assumptions set forth above, these percentages will be different. Under a different set of assumptions, assuming: (i) a , 2021 Closing Date; (ii) the No Redemption Scenario; (iii) that none of Grab's outstanding stock options are exercised, none of Grab's outstanding restricted stock units vest and none of the remaining Grab Ordinary Shares available for grant under the Grab 2018 Plan are granted (the "No Exercise Scenario"); and (iv) that no Grab shareholder exercises its dissenters' rights, public

AGC shareholders, Grab shareholders (excluding the Key Executives and their respective Permitted Entities), PIPE investors, the Sponsor and Certain AGC Directors, and the Key Executives and their respective Permitted Entities will own 1.33%, 83.77%, 8.69%, 0.33% and 3.27%, respectively, of the total economic interest in GHL, and will hold 0.55%, 34.34%, 3.56%, 0.14% and 60.35%, respectively, of the total voting power of all issued and outstanding GHL Ordinary Shares, in each case immediately following the consummation of the Business Combination. If the actual facts differ from these assumptions set forth above, these percentages will be different.

The sum of all GHL Class A Ordinary Shares receivable by AGC shareholders at the Initial Closing is referred to as "Initial Merger Consideration." The sum of all the GHL Ordinary Shares and other securities receivable by Grab shareholders at Closing is referred to as "Acquisition Merger Consideration." The Initial Merger Consideration and the Acquisition Merger Consideration are referred to as the "Shareholder Merger Consideration." Assuming: (i) a , 2021 Closing Date; (ii) the No Redemption Scenario; (iii) the Full Exercise Scenario; and (iv) that no Grab shareholder exercises its dissenters' rights, the Initial Merger Consideration, the Acquisition Merger Consideration and the Shareholder Merger Consideration consist of 62,500,000, 3,482,785,204 and 3,545,285,204 GHL Ordinary Shares, respectively, or $, $ and $, respectively, based upon a closing price of $ per AGC public share on Nasdaq on the assumed Closing Date. If the actual facts differ from these assumptions set forth above, these figures will be different. Under a different set of assumptions, assuming: (i) a , 2021 Closing Date; (ii) the No Redemption Scenario; (iii) the No Exercise Scenario; and (iv) that no Grab shareholder exercises its dissenters' rights, the Initial Merger Consideration, the Acquisition Merger Consideration and the Shareholder Merger Consideration consist of 62,500,000, 3,269,207,347 and 3,331,707,347 GHL Ordinary Shares, respectively, or $, $ and $ respectively, based upon a closing price of $10.00 per AGC public share on Nasdaq on the assumed Closing Date. If the actual facts differ from these assumptions set forth above, these figures will be different.

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 55 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.

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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.

PRELIMINARY—SUBJECT TO COMPLETION, DATED OCTOBER 18, 2021

ALTIMETER GROWTH CORP.
2550 Sand Hill Road, Suite 150,
Menlo Park, CA 94025

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 time, on , 2021 at 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");

3. to consider and vote upon five separate proposals to approve, by special resolution, assuming the Business Combination Proposal is approved and adopted, material differences between AGC's amended and restated memorandum and articles of association and GHL's amended and restated memorandum and articles of association (collectively, such five separate proposals are referred to herein as the "Governing Documents Proposal"), which changes will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares subject to the amended and restated memorandum and articles of association of GHL, specifically:

   (a) changes relating to the effective change in authorized share capital from AGC to GHL;

   (b) changes relating to voting power in respect of the AGC Class A Ordinary Shares when compared to the GHL Class A Ordinary Shares given that, following the consummation of the Business Combination each GHL Class A Ordinary Share will be entitled to one (1) vote per share (consistent with the AGC Class A Ordinary Shares) compared with each GHL Class B Ordinary Share being entitled to forty-five (45) votes per share;

   (c) changes related to the rights that holders of AGC Class A Ordinary Shares hold in respect of increasing the number of directors, in that the number of directors of GHL may be increased from time to time up to nine directors solely with the approval of a majority of the Class B ordinary Shares voting as a separate class without the approval of the holders of GHL Class A Ordinary Share;

(d) changes relating to the quorum requirements applicable to shareholder meetings from (i) 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 to (ii) 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; and

(e) all other changes in connection with the effective replacement of AGC's amended and restated memorandum and articles with GHL's amended and restated memorandum and articles effective as of the consummation of the Business Combination, including changing the name from AGC to GHL, and removing certain provisions relating to AGC's status as a blank check company that will no longer be applicable to GHL following consummation of the Business Combination; and

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

Each of the Business Combination Proposal, the Initial Merger Proposal and the five separate proposals in the Governing Documents Proposal is cross-conditioned on the approval of each other. **The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in this proxy statement/prospectus.**

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 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.

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, together with JS Securities, collectively, the "Sponsor Related Parties") 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.

It is expected that Mr. Tan will hold approximately 66.11% (giving effect to the Key Executive Proxies) of the total voting power of all issued and outstanding GHL Ordinary Shares 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. Under these assumptions, holders of AGC's public shares ("public AGC shareholders"), Grab shareholders (excluding the Key Executives and their respective Permitted Entities), PIPE investors, the Sponsor and certain directors of AGC being Richard N. Barton, Aishetu Fatima Dozie and Dev Ittycheria (collectively, "Certain AGC Directors"), and the Key Executives and their respective Permitted Entities will own 1.27%, 84.03%, 8.27%, 0.32% and 4.15%, respectively, of the total economic interest in GHL, and will hold 0.45%, 29.72%, 2.92%, 0.11% and 66.11%, respectively, of the total voting power of all issued and outstanding GHL Ordinary Shares, in each case immediately following the consummation of the Business Combination. If the actual facts differ from these assumptions set forth above, these percentages will be different. Under a different set of assumptions, assuming: (i) a , 2021 Closing Date; (ii) the No Redemption Scenario, (iii) that none of Grab's outstanding stock options are exercised, none of Grab's outstanding restricted stock units vest and none of the remaining Grab Ordinary Shares available for grant under the Grab 2018 Plan are granted; and (iv) that no Grab shareholder exercises its dissenters' rights, public AGC shareholders, Grab shareholders (excluding the Key Executives and their respective Permitted Entities), PIPE investors, the Sponsor and Certain AGC Directors, and the Key Executives and their respective Permitted Entities will own 1.33%, 83.77%, 8.69%, 0.33% and 3.27%, respectively, of the total economic interest in GHL, and will hold 0.55%, 34.34%, 3.56%, 0.14% and 60.35%, respectively, of the total voting power of all issued and outstanding GHL Ordinary Shares, in each case immediately following the consummation of the Business Combination. If the actual facts differ from these assumptions set forth above, these percentages will be different.

Under the Business Combination Agreement, the approval of the Business Combination Proposal, the Initial Merger Proposal and the Governing Documents Proposal by the requisite vote of AGC shareholders is a condition to the consummation of the Business Combination. Each of the Business Combination Proposal, the Initial Merger Proposal and the five separate proposals in the Governing Documents Proposal is cross-conditioned on the approval of each other. If any one 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. To the extent a holder of AGC Units elects to separate such AGC Units into underlying AGC Shares and AGC Warrants prior to exercising redemption rights with respect to such AGC Shares, such holder's redemption rights would apply in respect of the underlying AGC Shares. With respect to the related AGC Warrants, the holder would retain such AGC Warrants, and 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. **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 October 14, 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, Altimeter Growth Holdings (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 55 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, the Governing Documents 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, "FOR" the Governing Documents 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 Governing Documents 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, the Initial Merger Proposal and the Governing Documents Proposal are approved

at the Extraordinary General Meeting. Each of the Business Combination Proposal, the Initial Merger Proposal and the five separate proposals in the Governing Documents Proposal is cross-conditioned on the approval of each other. 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.

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ALTIMETER GROWTH CORP.
NOTICE OF EXTRAORDINARY GENERAL MEETING
TO BE HELD ON , 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 AM time, 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 by adoption of the memorandum and articles of association of AGC Merger Sub in the form attached to the Plan of Merger is approved in all respects; and

3) **Proposal No. 3—the Governing Documents Proposal—**

(A) Proposal No. 3—the Governing Documents Proposal—Proposal A—RESOLVED, as a special resolution, to approve in all respects the effective change in authorized share capital from (i) the share capital of AGC of $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 to (ii) the share capital of GHL of 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, which change will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares subject to the amended and restated memorandum and articles of association of GHL.

(B) Proposal No. 3—the Governing Documents Proposal—Proposal B—RESOLVED, as a special resolution, to approve in all respects the effective change in voting power in respect of the AGC Class A Ordinary Shares given that, following the consummation of the Business Combination each GHL Class A Ordinary Share will be entitled to one (1) vote per share (consistent with the AGC Class A Ordinary Shares) compared with each GHL Class B Ordinary Share being entitled to forty-five (45) votes per share, which change will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares.

(C) Proposal No. 3—the Governing Documents Proposal—Proposal C—RESOLVED, as a special resolution, to approve in all respects the change in rights that holders of AGC Class A Ordinary Shares hold in respect of increasing the number of directors, in that the number of directors of GHL may be increased from time to time up to nine directors solely with the approval of a majority of the Class B ordinary Shares voting as a separate class without the approval of the holders of GHL Class A Ordinary Share, whereas AGC's amended and restated memorandum and articles provided holders of Class A Ordinary Shares with the right to approve such change upon ordinary resolution, which change will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares subject to the amended and restated memorandum and articles of association of GHL.

(D) Proposal No. 3—the Governing Documents Proposal—Proposal D—RESOLVED, as a special resolution, to approve in all respects the effective change in quorum requirements applicable to shareholder meetings from (i) 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 to (ii) 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, which change will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares subject to the amended and restated memorandum and articles of association of GHL.

(E) Proposal No. 3—the Governing Documents Proposal—Proposal E—RESOLVED, as a special resolution, to authorize all other changes in connection with the effective replacement of AGC's amended and restated memorandum and articles with GHL's amended and restated memorandum and articles effective as of the consummation of the Business Combination, including changing the name from AGC to GHL, and removing certain provisions relating to AGC's status as a blank check company that will no longer be applicable to GHL following consummation of the Business Combination, which changes will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares subject to the amended and restated memorandum and articles of association of GHL.

4) **Proposal No. 4—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, the Initial Merger Proposal and the Governing Documents Proposal by the requisite vote of AGC shareholders ("AGC shareholders") is a condition to the consummation of the Business Combination. If any of these proposals is not approved by AGC shareholders, the Business Combination shall not be consummated. Each of the Business Combination Proposal, the Initial Merger Proposal and the five separate proposals in the Governing Documents Proposal is cross-conditioned on the approval of each other. 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 55 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, the Governing Documents 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, "FOR" the Governing Documents 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.

To the extent a holder of AGC Units elects to separate such AGC Units into underlying AGC Shares and AGC Warrants prior to exercising redemption rights with respect to such AGC Shares, such holder's redemption rights would apply in respect of the underlying AGC Shares. With respect to the related AGC Warrants, the

holder would retain such AGC Warrants, and 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.

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 October 14, 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, the Governing Documents Proposal and the Initial Merger Proposal are approved at the Extraordinary General Meeting. Each of the Business Combination Proposal, the Initial Merger Proposal and the five separate proposals in the Governing Documents Proposal is cross-conditioned on the approval of each other. 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.

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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, the Initial Merger Proposal and the Governing Documents Proposal (each 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, the Initial Merger Proposal or the Governing Documents 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 and non-IFRS measures and operating metrics 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 unaudited condensed consolidated interim financial statements as of June 30, 2021 and for the six months ended June 30, 2021 and 2020 and audited consolidated financial statements as of December 31, 2020 and 2019 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, Adjusted EBITDA, Total Segment Adjusted EBITDA and Segment Adjusted EBITDA, which are more fully explained in "Selected Historical Financial Data of Grab—Key Non-IFRS Financial Measures and Operating Metrics." 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 and fees 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

Backstop Subscription Agreement, the Sponsor Subscription Agreement, the Assignment, Assumption and Amendment Agreement, the Initial Merger Filing Documents, the Acquisition Merger Filing Documents and any other related agreements, documents or certificates entered into or delivered pursuant thereto;

"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 amount of commissions and fees earned by Grab from those 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, (e) with respect to certain shareholders, to not transfer their shares during certain periods of time following the Closing, and (f) with respect to the Key Executives, not to transfer certain shares for three years following the closing, 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;

"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 cafeterias 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 business 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.

Non-IFRS Financial Measures

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; 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.

Key Operating Metrics

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

"Adjusted Net Sales" is an operating metric 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;

"GMV" means gross merchandise value, an operating metric 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; and

"Gross Billings" is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to consumers, over the period of measurement.

"MTUs" means monthly transacting users, which is an operating metric 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. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period;

"TPV" means total payments volume, which is an operating metric defined as the value of payments, net of payment reversals, successfully completed through Grab's platform.

QUESTIONS 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."
- Governing Documents Proposal—To vote to approve the five separate proposals relating to the material differences between AGC's amended and restated memorandum and articles of association and GHL's amended and restated memorandum and articles of association, specifically:
  - a) changes relating to the effective change in authorized share capital from AGC to GHL;
  - b) changes relating to voting power in respect of the AGC Class A Ordinary Shares when compared to the GHL Class A Ordinary Shares given that, following the consummation of the Business Combination each GHL Class A Ordinary Share will be entitled to one (1) vote per share (consistent with the AGC Class A Ordinary Shares) compared with each GHL Class B Ordinary Share being entitled to forty-five (45) votes per share;
  - c) changes related to the rights that holders of AGC Class A Ordinary Shares hold in respect of increasing the number of directors, in that the number of directors of GHL may be increased from time to time up to nine directors solely with the approval of a majority of the Class B Ordinary Shares voting as a separate class without the approval of the holders of GHL Class A Ordinary Share;

d) changes relating to the quorum requirements applicable to shareholder meetings from (i) 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 to (ii) 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; and

e) all other changes in connection with the effective replacement of AGC's amended and restated memorandum and articles with GHL's amended and restated memorandum and articles effective as of the consummation of the Business Combination, including changing the name from AGC to GHL, and removing certain provisions relating to AGC's status as a blank check company that will no longer be applicable to GHL following consummation of the Business Combination.

See the section entitled "The Governing Documents 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.

Q: Are the proposals conditioned on one another?

A: Yes. Each of the Business Combination Proposal, the Initial Merger Proposal and the five separate proposals in the Governing Documents Proposal is cross-conditioned on the approval of each other. The Adjournment Proposal is not conditioned upon the approval of any other proposal.

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," "The Governing Documents 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"):

	Share Ownership in GHL	
	Pro Forma Combined (No Redemption Scenario)	**Pro Forma Combined (Maximum Redemption Scenario)**
Grab Shareholders	3,482,785,223 (88.19%)	3,482,785,223 (88.19%)
AGC Shareholders	50,000,000 (1.27%)	- (0.00%)
Sponsor and certain AGC Directors	12,500,000 (0.32%)	12,500,000 (0.32%)
Sponsor Related Parties	77,500,000 (1.96%)	127,500,000 (3.23%)
PIPE Investors	326,500,000 (8.27%)	326,500,000 (8.27%)
Total	**3,949,285,223 (100%)**	**3,949,285,223 (100%)**

(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."

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 and Governing Documents 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.
- Governing Documents Proposal—The approval of the five separate proposals relating to the material differences between AGC's amended and restated memorandum and articles of association and GHL's amended and restated memorandum and articles of association (which are summarized more fully in the section titled "The Governing Documents 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, Governing Documents 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. 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.

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, in favor of the Governing Documents 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, the Initial Merger Proposal and the Governing Documents 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 given the differential in the purchase price that Sponsor paid for the AGC Class B Ordinary Shares as compared to the price of the Units sold in AGC's IPO and the substantial number of

shares of GHL Class A Ordinary Shares that Sponsor will receive upon conversion of the AGC Class B Ordinary Shares in connection with the Business Combination, the Sponsor and its affiliates may earn a positive rate of return on their investment even if the GHL Class A Ordinary Shares trade below the price initially paid for the Units in the AGC IPO and the AGC public shareholders experience a negative rate of return following the completion of the Business Combination;

- 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;

- from and after the Closing, GHL will indemnify and hold harmless each present and former director and officer of AGC, among others, 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 Closing. For a period of six years from the Closing, GHL, among others, will maintain in effect directors' and officers' liability insurance covering those persons who are currently covered by AGC's directors' and officers' liability insurance policies on terms not less favorable than the terms of such current insurance coverage, except that GHL and such others will not be required to pay an annual premium for such insurance in excess of 300% of the aggregate annual premium payable by AGC for such insurance policy for the year ended December 31, 2020; provided, however, that GHL and such others 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 Closing and, if so, GHL and such others will maintain such policies in effect and continue to honor the obligations thereunder;
- 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; and
- 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.

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 October 14, 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, the Governing Documents 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.

To the extent a holder of AGC Units elects to separate such AGC Units into underlying AGC Shares and AGC Warrants prior to exercising redemption rights with respect to such AGC Shares, such holder's redemption rights would apply in respect of the underlying AGC Shares. With respect to the related AGC Warrants, the holder would retain such AGC Warrants, and 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.

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 October 14, 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.

To the extent a holder of AGC Units elects to separate such AGC Units into underlying AGC Shares and AGC Warrants prior to exercising redemption rights with respect to such AGC Shares, such holder's redemption rights would apply in respect of the underlying AGC Shares. With respect to the related AGC Warrants, the holder would retain such AGC Warrants, and 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.

Q: What happens if a substantial number of AGC shareholders vote in favor of the Business Combination Proposal, the Initial Merger Proposal and the Governing Documents Proposal and exercise their redemption rights?

AGC shareholders may vote in favor of the Business Combination, the Initial Merger Proposal and the Governing Documents 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, the Initial Merger Proposal and the Governing Documents 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, the Initial Merger Proposal or the Governing Documents 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, the Governing Documents 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 Extraordinary General Meeting by visiting , entering the control number on your proxy card and voting. Shareholders may also revoke their proxy by sending a notice of revocation to Continental, which must be received by Continental prior to the vote at the Extraordinary General Meeting.

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. 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.

Q: What will happen if I sign and return my proxy card without indicating how I wish to vote?

A: Signed and dated proxies received by AGC without an indication of how the shareholder intends to vote on a proposal will be voted "FOR" each proposal presented to the shareholders.

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 provides a platform that enables millions of people each day to access services provided by its driver- and merchant-partners through Grab's superapp to order food or groceries, send packages, hail a ride or taxi, pay for online purchases or access services provided through Grab's platform 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's revenue was $396 million and $78 million in the six months ended June 30, 2021 and June 30, 2020, respectively, and $469 million and $(845) million in 2020 and 2019, respectively. Grab's deliveries, mobility, financial services and enterprise and new initiatives segments represented 24.8%, 66.4%, 3.5% and 5.3%, respectively, of its revenue in the six months ended June 30, 2021 and 1.2%, 93.3%, (2.2)% and 7.7%, respectively, of its revenue in the year ended December 31, 2020. In addition, Grab's revenue in Singapore, Malaysia, Vietnam and the rest of Southeast Asia was $246 million, $91 million, $76 million and $56 million in the year ended December 31, 2020, respectively and $(30) million, $92 million, $(26) million and $(881) million in the year ended December 31, 2019, respectively.

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 June 30, 2021, funds in the trust account totaled $500,014,112. 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. Upon the consummation of the Business Combination, the principal executive office of GHL will be located at 3 Media Close, #01-03/06, Singapore 138498. 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 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.”

Organizational Structure

Following the consummation of the Business Combination, the shareholders of AGC and Grab, PIPE Investors and Sponsor Related Parties will become shareholders of GHL. GHL is a limited liability company incorporated in the Cayman Islands that is a holding company and does not have substantive operations. Following the consummation of the Business Combination, GHL will conduct its businesses through subsidiaries and consolidated affiliated entities of Grab Holdings Inc. and their respective subsidiaries and may also own minority interests in certain businesses.

The laws and regulations in certain markets in which Grab operates, including Thailand, Vietnam, the Philippines and Indonesia place restrictions on foreign investment in and ownership of entities engaged in a number of business activities. As a result, in Thailand and with respect to certain businesses in Indonesia, the

Philippines and Vietnam, Grab conducts its business through consolidated affiliated entities in which in addition to its ownership of equity interests some of which may be minority interests, Grab has certain rights pursuant to contractual arrangements with other shareholders of the relevant entities that allow Grab to consolidate the results of such entities under IFRS.

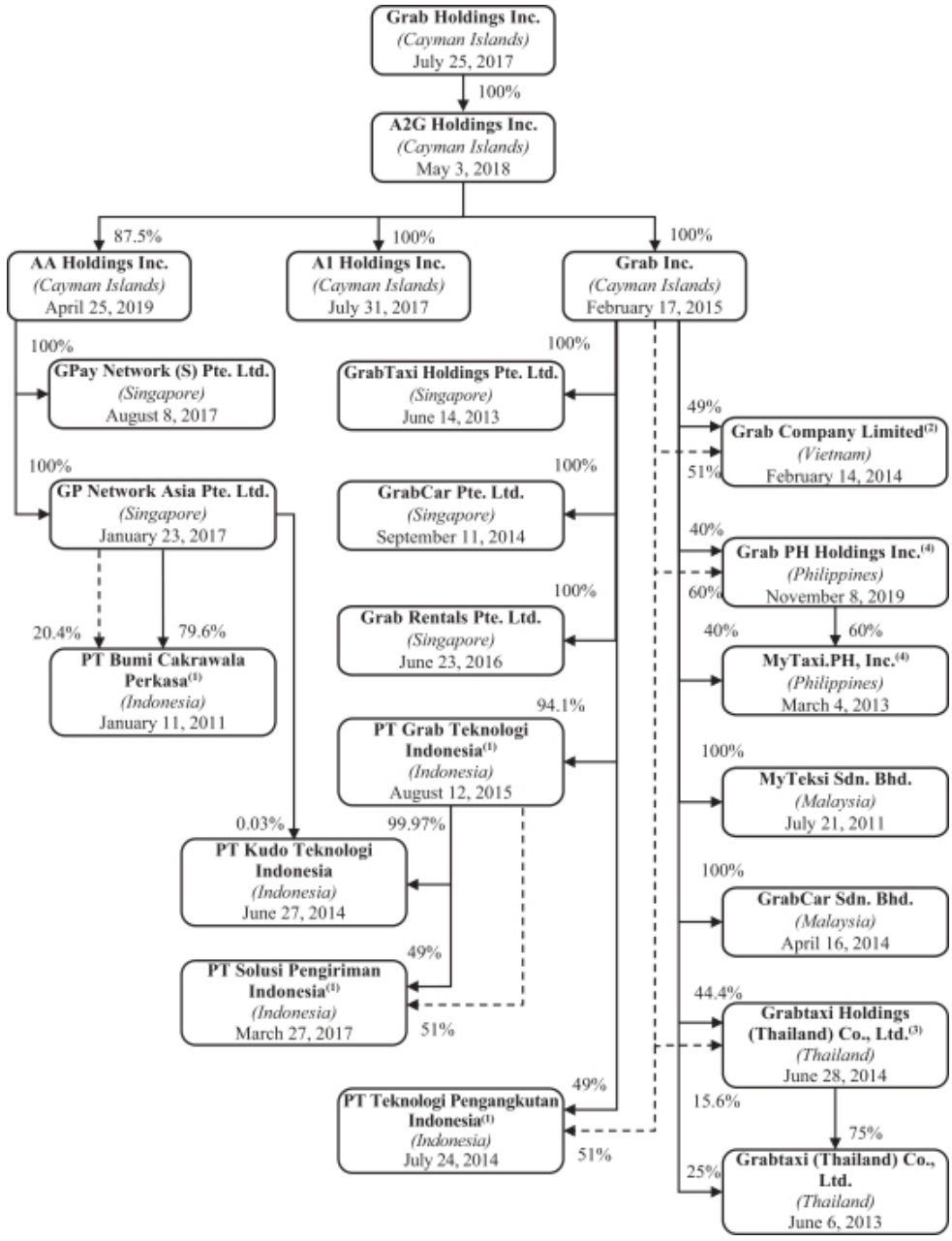
In addition to directly or indirectly holding equity interests in such consolidated affiliated entities, Grab has entered into certain contractual arrangements, which provide Grab with control over the relevant entities, which consist of the following:

- In Thailand, Grab exercises control over relevant Thai operating entities as a result of a dual-class share and two-tiered corporate structure. Grab owns ordinary shares in the top level holding company, Thai Entity 2, that gives it control of Thai Entity 2 based on shareholder meeting quorum and voting requirements. Grab's local partner holds preference shares in Thai Entity 2 which preference shares have limited rights to dividends and distributions. Such arrangements are reflected in the Articles of Association of Thai Entity 2. In addition to the Articles of Association which provides Grab with its control over Thai Entity 2, pursuant to a Call Option Agreement between Grab and our local partner, Grab also has the right to acquire the local partner's shares in Thai Entity 2 upon certain events occurring.
- In Indonesia, with respect to PT Solusi Pengiriman Indonesia and PT Teknologi Pengangkutan Indonesia, a power of attorney granted by Grab's local partners provides Grab control over relevant Indonesian operating entities. The local partner agrees thereunder to hold its shares in trust for the benefit of Grab and to exercise its voting rights as instructed by Grab. With respect to BCP, pursuant to a shareholders agreement entered into with the other shareholders of BCP, Grab has certain contractual rights, which include rights to (a) control the appointment of the Chief Executive Officer, and the Chief Financial Officer (including the right to nominate any such officers as directors or as president director), (b) approve the budget and business plan of BCP and its subsidiaries; and (c) approve future funding of BCP and its subsidiaries, whether through debt, equity or otherwise. In each case, in addition to the aforementioned contractual rights, Grab also has a call option that provides it the right to require the local partner to transfer its shares in the aforementioned entities to another party and the local partner's shares in such entities are also pledged, which means the local partner can transfer its shares only upon receiving Grab's consent.
- In Vietnam, Grab exercises control over relevant Vietnam operating entities based on voting thresholds set forth in the Vietnam holding company's (GTVN) charter, pursuant to which resolutions are passed by way of written resolutions agreed by members holding at least 75% of the company's share capital or votes at a physical meeting where members holding at least 75% of the company's share capital vote in favor of the resolution. Since Grab holds 49% of the share capital of the Vietnam holding company, Grab's affirmative vote is required for passage of any resolution of the Vietnam holding company. In addition, pursuant to a Members' Agreement entered into by Grab with its local partner, to the extent permitted by local law, certain reserved matters, including important matters that relate to businesses and operations of Grab Vietnam are subject to Grab's consent. In addition to the aforementioned charter and member's agreement which provide Grab with control over its Vietnam operating entities, Grab also has a call option that provides it with the right to acquire the local partner's shares in the Vietnam holding company, and this right is secured by a security arrangement over the local partner's shares. The local partner's shares in the Vietnam holding company are also pledged, which prevents the local partner from disposing of its shares without Grab's consent.
- In the Philippines, Grab exercises control over relevant Philippine operating entities pursuant to an Investment Agreement between Grab and its local partner relating to Grab PH Holdings Inc. that gives Grab the right 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, and (iv) have an exclusive call option to purchase all or part of the equity interests in certain circumstances. The Articles of Incorporation and the By-Laws of Grab PH Holdings Inc. are in the process of being amended to include the above provisions and is currently pending approval from the Philippines Securities and Exchange Commission.

Such arrangements involve risks that are greater than those involved in holding a direct equity interest, including, among others, risks related to regulatory actions or disputes with local partners, which could, among other things, adversely impact Grab's operations in the relevant jurisdictions and cause Grab to incur substantial costs in protecting its rights or result in Grab's inability to enforce its rights. For a discussion of the foregoing restrictions and certain risks related thereto, see "Regulatory Environment" and "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."

The following summary diagram illustrates Grab's principal corporate structure as of the date of this proxy statement/prospectus (with reference to the country and date of formation):



___ Grab's equity ownership.
- - - Grab's contractual rights. See footnotes below for information on Grab's contractual rights.

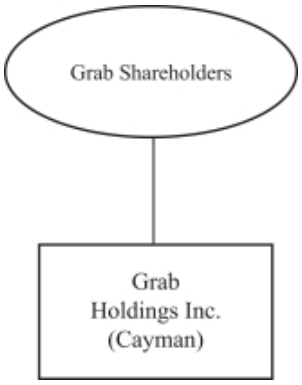
(1) *Indonesia:* In addition to Grab's ownership of 79.6% of the shares, which, due to a dual-class structure, represent a 30.2% voting interest, of PT Bumi Cakrawala Perkasa ("BCP") through which Grab owns OVO and conducts its financial services businesses in Indonesia, Grab has contractual rights to (a) control the appointment of the Chief Executive Officer, and the Chief Financial Officer (including the right to nominate any such officers as directors or as president director), (b) approve the budget and business plan of BCP and its subsidiaries; (c) approve future funding of BCP and its subsidiaries, whether through debt, equity or otherwise, and (d) to certain economic rights with respect to the remaining shareholding of BCP. 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 consolidated 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 "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 Grab is able to control Grab Company Limited and consolidate its financial results in Grab's consolidated 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."

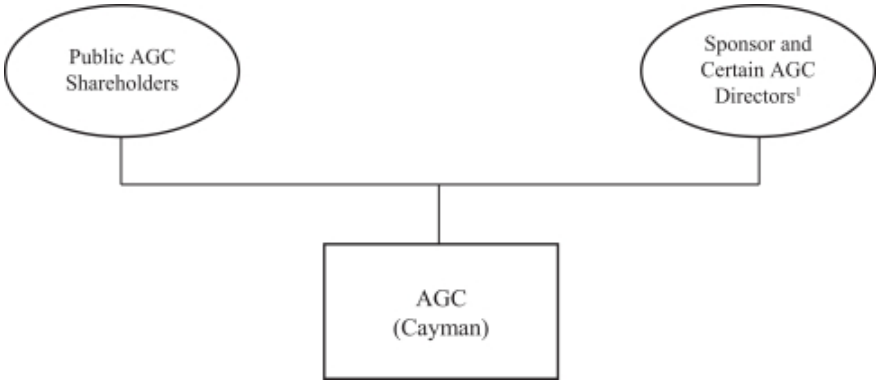
(3) *Thailand:* Grab's deliveries, mobility and financial services businesses are each conducted through a Thai operating entity (including, in the case of mobility, Grabtaxi (Thailand) Co., Ltd) established using a tiered shareholding structure, so that each Thai entity (including Grabtaxi Holdings (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 Grab holds and as otherwise set forth in the organizational documents of the relevant entities within Grab's shareholding structure in Thailand, enables Grab to control these Thai operating entities and consolidate their financial results in Grab's consolidated financial statements in accordance with IFRS. The non-controlling interests of relevant Thai shareholders are accounted for in Grab's 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."

(4) *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 Grab's Philippine operating entities, including MyTaxi.PH, Inc. Through contractual rights with the Philippine shareholder together with certain other rights, Grab is able to consolidate their 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. 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."

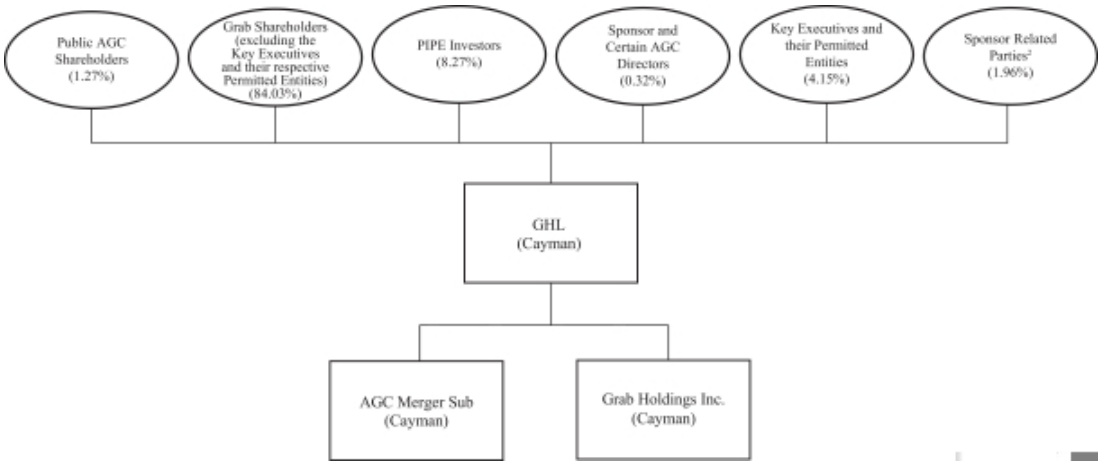
The following simplified diagram illustrates the ownership structure of Grab immediately prior to the consummation of the Acquisition Merger:



The following simplified diagram illustrates the ownership structure of AGC immediately prior to the consummation of the Initial Merger:



The following simplified diagram illustrates the ownership structure of GHL immediately following the consummation of the Business Combination, assuming: (i) a , 2021 Closing Date; (ii) the No Redemption Scenario; (iii) the Full Exercise Scenario; and (iv) that no Grab shareholder exercises its dissenters' rights.



Notes:
(1) "Certain AGC Directors" refer to Richard N. Barton, Aishetu Fatima Dozie and Dev Ittycheria.
(2) Sponsor Related Parties refer to Altimeter Partners Fund, L.P. and JS Capital LLC.

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

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 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, with specific reference to GMV, Adjusted Net Revenue, Contribution Profit and Adjusted EBITDA (PIPE) for the 2018, 2019 and 2020 fiscal years, as well as management's projections for such metrics as well as other financial information for the 2021, 2022 and 2023 fiscal years including the Projections included in this proxy statement/prospectus, which included certain of these metrics presented on a "Pre-Interco" basis, (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 in analogous markets, including in respect of the deliveries segment, DoorDash Inc. and Meituan; in respect of the mobility segment, Uber Technologies, Inc. and Lyft; in respect of the financial services segment, Square and PayPal Holdings, Inc.; and as relevant global SuperApp comparable companies, MercadoLibre and Sea Limited. The public trading market valuations of these comparable companies implied 2022 projected multiples of enterprise value to sales of 10.1x (DoorDash Inc.); 6.3x (Meituan); 5.1x (Uber Technologies, Inc.); 4.5x (Lyft); 6.7x (Square); 9.4x (PayPal Holdings, Inc.); 9.5x (Sea Limited) and 9.1x (MercadoLibre), in all cases based on publicly available market data as of April 1, 2021. While there is no direct comparable company with leading market share across Southeast Asia, the AGC Board focused most closely on Sea Limited and MercardoLibre for the comparable companies analysis to the exclusion of the other companies which were comparable on a segment-only basis because Sea Limited and MercardoLibre are leading SuperApps with similar operating profiles within the global technology landscape. Given Grab's overall 2022 projected multiples of enterprise value to sales (9.6x) was in line with MercadoLibre (9.1x) and Sea Limited (9.5x) despite being projected to grow faster, the AGC Board believed the comparable companies analysis supported the valuation; however, given that none of the selected companies is exactly the same as Grab, the AGC Board believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the comparable company analysis. Accordingly, the AGC Board also made qualitative judgments, based on its experience and judgment, concerning differences between the operational, business and/or financial characteristics of Grab and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis.

- *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 88.19% of the pro forma ownership of the combined company after Closing, 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. 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 Governing Documents Proposal

The shareholders of AGC will vote on five separate proposals relating to the material differences between AGC's amended and restated memorandum and articles of association and GHL's amended and restated memorandum and articles of association. Please see the section entitled "The Governing Documents 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, the Governing Documents 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 , 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 AGC Shares outstanding, of which 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.
- Pursuant to the Cayman Islands Companies Act, the approval of the Governing Documents 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.

To the extent a holder of AGC Units elects to separate such AGC Units into underlying AGC Shares and AGC Warrants prior to exercising redemption rights with respect to such AGC Shares, such holder's redemption rights would apply in respect of the underlying AGC Shares. With respect to the related AGC Warrants, the holder would retain such AGC Warrants, and 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.

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, the Initial Merger Proposal and the Governing Documents 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.
- the fact that given the differential in the purchase price that Sponsor paid for the AGC Class B Ordinary Shares as compared to the price of the Units sold in AGC's IPO and the substantial number of shares of GHL Class A Ordinary Shares that Sponsor will receive upon conversion of the AGC Class B Ordinary Shares in connection with the Business Combination, the Sponsor and its affiliates may earn a positive rate of return on their investment even if the GHL Class A Ordinary Shares trade below the price initially paid for the Units in the AGC IPO and the AGC public shareholders experience a negative rate of return following the completion of 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 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 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; and
- 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.

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, Initial Merger Proposal or the Governing Documents 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, Initial Merger Proposal or Governing Documents 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) the Governing Documents 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; (iv) otherwise limit the number of public shares electing to redeem; and (v) 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, "FOR" the Governing Documents 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;

- Changes in interest rates or rates of inflation;
- Legal, regulatory and other proceedings;
- Changes in applicable laws or regulations, or the application thereof on Grab;
- The number and percentage of AGC shareholders voting against the Business Combination Proposal, the Initial Merger Proposal, the Governing Documents Proposal and/or seeking redemption;
- The occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement;
- GHL's ability to initially list, and once listed, maintain the listing of its securities on NASDAQ following the Business Combination; and
- The results of future financing efforts.

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, the Governing Documents 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;

- continue to form strategic partnerships, including with leading multinationals and global brands;
- manage Grab's relationships with stakeholders and regulators in each of its markets, as well as the impact of existing and evolving regulations;
- obtain and maintain licenses and regulatory approvals that may be required for its financial services or other offerings;
- compete effectively with Grab's competitors; and
- manage the challenges associated with the COVID-19 pandemic.

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. Although the suspension of the non-competition agreement with Didi has not had any material impact on Grab's business to date, if Didi enters, or Uber re-enters, Grab's markets, Grab could face more intense competition, which could in turn materially impact Grab's ability to bring driver- and merchant-partners and consumers onto its platform, cause Grab to lose market share, impact its pricing and/or require Grab to increase its incentives in order to retain market share. Furthermore, both Uber and Didi could have certain competitive advantages compared to other new entrants into Grab's markets given their familiarity with the markets as shareholders of Grab, and in the case of Uber, due also to its previous operations in Southeast Asia prior to Grab's acquisition of Uber's business in Southeast Asia.

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 $1.5 billion, $2.7 billion and $4.0 billion, and had net cash outflows from operating activities of $303 million, $643 million and $2.1 billion, in the six months ended June 30, 2021 and the years ended December 31, 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 2021 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 $7.0 billion, $6.3 billion and $4.2 billion as of June 30, 2021 and December 31, 2020 and 2019, respectively. Furthermore, Grab had accumulated losses of $11.9 billion, $10.5 billion as of June 30, 2021 and December 31, 2020, respectively. To support its business plans, Grab raises funding primarily through the issuance of convertible redeemable preference shares, and Grab raised $262 million, $1.4 billion and $1.9 billion of cash during the six months ended June 30, 2021 and 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. In addition, Grab secured $2.0 billion of financing under the Term Loan B Facility in the first half of 2021. 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 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, in Malaysia, in order for Grab to operate GrabExpress on a nationwide scale, Grab is required to obtain a Class B license. However, Grab's application for such license was rejected due to a moratorium on new applications. As a consequence, Grab is not allowed to deliver non-food items weighing less than two kilograms, although Grab is still allowed to deliver food and fresh produce and non-food items weighing more than two kilograms. In addition, any non-compliance

resulting from Grab's consumers using GrabExpress to ship non-food items weighing less than two kilograms, over which Grab has no control, could subject Grab to a penalty of RM300,000 (approximately $73,000) and/or incarceration of no more than three years. There also 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. 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 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, since Grab operates across eight countries, Grab is subject to the risk that regulatory scrutiny or actions in one country may lead to other regulators taking similar actions. Grab, with its significant and varied group of stakeholders, is highly visible to regulators across its markets. Dissatisfaction among stakeholder groups could trigger regulator intervention, impacting Grab.

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;
- impairment charges associated with goodwill, long-lived assets, investments and other acquired intangible assets; and
- other unforeseen operating difficulties and expenditures.

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. The country did not represent a material portion of Grab's revenue in 2020 and while no conclusion can be drawn as to the likely outcome of the U.S. Department of Justice matter, currently Grab is not aware of any other contemplated or pending investigations or litigation related to the potential violations that may have a material impact on it.

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 rejected the judicial review application, the driver-partner has filed an appeal to the Court of Appeal, and the appeal is pending. 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" offering, which allows consumers to pay for products or services within a certain period after the relevant transaction, involves the factoring of receivables of merchant-partners for their customers. Recently, regulators in certain jurisdictions, including Singapore and Malaysia, have been reviewing buy now, pay later offerings with a view toward limiting consumer overspending among other things. There can be no assurance that regulators will not impose requirements or curbs on such offerings and any such requirements or curbs could adversely impact Grab. 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 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 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. In addition, Singtel has the right to swap all (but not a portion) of its shares in the Digital Banking JV for shares of GFG if GFG pursues a public offering prior to an IPO of the Digital Banking JV, subject to the terms of the shareholders agreement for the Digital Banking JV. Accordingly, Grab will experience dilution of its ownership of GFG if Singtel exercises its right to swap its shares in the Digital Banking JV for GFG shares.

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 shareholders agreement with Singapore Telecommunications Limited ("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. In May 2021, Grab and Singtel 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 by sometime in the second quarter of 2022. 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. As such, the terms of the shareholders agreement with Singtel for the Digital Banking JV includes the obligation for Grab and its joint venture partner to make capital contributions to the Digital Banking JV of S$1.93 billion total (approximately $1.44 billion), which includes provision for retained losses. Grab believes both it and its joint venture partner, Singtel, each have sufficient cash resources to satisfy their respective obligations when due, and both parties have demonstrated to MAS that they have sufficient corporate funds to meet their respective funding obligations. Grab also has the obligation to indemnify its joint venture partner Singtel from and against certain losses resulting from breaches by Grab of undertakings to make committed capital contributions, 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 or material restrictions being imposed on Digital Bank JV 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 sell its Digital Banking JV shares to Grab at a 20% premium over fair market value, or purchase 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 fulfilment 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. As part of Grab's decision making process in such circumstances, Grab has a cross functional team, which includes representatives from its governance, risk and compliance, legal, public affairs and public relations teams, that engages in considering such issues and making decisions that are consistent with the its corporate culture (which includes sustainable growth and a strong focus on compliance) and common sense. Grab also, as part of its decision-making process, typically seeks advice from local law firms with expertise on local regulatory considerations. 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. On June 23, 2021, a Thai law governing ride-hailing became effective, and on September 30, 2021, additional legislation implementing such law was enacted, which covers (i) pricing, (ii) application and ride-hailing operator certification, (iii) the on-boarding process of driver-partners, (iv) required decals to be placed on a ride-hailing vehicle and (v) a determination of horsepower of vehicles used to provide ride-hailing services. Grab, Grab's platform and its driver-partners are now required to comply with such new legislation, though Grab believes it may take time for many of its driver-partners to fully comply with the requirements of the new legislation. Although we believe Thai regulators are aware that full compliance with the recently enacted legislation may take some time, if relevant Thai regulators begin to enforce such laws before we or our driver-partners are able to be in full compliance, Grab's supply of driver-partners in Thailand could be materially impacted, which could impact its ability to continue to operate its mobility segment in Thailand. In addition, a new Thai law became effective on July 1, 2021 that categorized GrabFood, GrabMart and GrabExpress as regulated online delivery services under the purview of the Thai Department of Control. This new law is expected to be supplemented by further implementing legislation that may implement pricing controls. Although Grab cannot currently assess the potential impact of such legislation until implementing legislation is in place, such legislation may result in restrictions on Grab's ability to introduce

new fees and/or adjust existing fees to properly reflect supply and demand. Furthermore, Thai regulators are studying the potential for the enactment of laws related to the control of commissions chargeable to merchant-partners, and the impact of any such potential laws on Grab's business is uncertain. 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.

If Grab 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. The penalty is imposed in the event of failure to comply with the interim directions ("Proposed Decision Directions"). Grab believes it has complied with the said Proposed Decision Directions and should not be subject to the daily fines of RM15,000. In addition, 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 at the same time has initiated a judicial review application against MyCC. At first instance, Grab's leave application at the High Court for a judicial review of MyCC's proposed decision was dismissed. However, the Court of Appeal reversed the High Court's decision in denying Grab's leave application and has remitted the substantive hearing to be heard in the High Court. MyCC is applying for a 'Stay Order' to pause the substantive hearing in the High Court, as MyCC is appealing to the Federal Court against the Court of Appeal's decision. 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, although the COVID-19 pandemic has not resulted in any regulatory caps on pricing for Grab's businesses, 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 and in certain circumstances, 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. In addition, OVO has experienced changes in its management and management attrition as certain senior executives have departed, and OVO may experience further changes to its management in the future, which could be disruptive to its business and impact its operating performance.

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 commensurate with expectations or consistent with its historical growth. In addition, in certain countries, the grant of equity incentive may be restricted, preventing Grab from delivering such incentives to personnel in the

respective country. Grab may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, train and integrate such employees, and Grab may never realize returns on these investments. If Grab is unable to attract and retain high-quality management and operating personnel, its business, financial condition, results of operations and prospects could be adversely affected.

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 dismissed in April 2021, 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's application to dismiss the claim was allowed but the plaintiffs have filed an appeal at the

Court of Appeal. The appeal is 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, it may be required to compensate the claimant taxi driver for loss of income, and although ride-hailing through online channels has recently been legalized in Thailand, there can be no assurance that there would be no wider impact to Grab's ride-hailing offering in Thailand from such case. In August 2020, Grabtaxi Thailand had its first meeting with the Thai Office of Trade Competition to discuss accusations that it had unfairly imposed exclusivity clauses on its merchant-partners. Although the case is still on-going, if there is an adverse decision by the Office of Trade Competition, Grab may be required to change its business practices and could face significant fines (potentially up to 10% of GrabFood's Thailand revenue), and Grabtaxi Thailand's directors, managers or any working team personnel involved could also be subject to fines. In addition, Grab may face additional litigation in civil lawsuits initiated by competitors and merchant-partners that rely on such decision as grounds to initiate litigation.

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 indebtedness 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 June 30, 2021, Grab had total outstanding indebtedness of $2.1 billion. Subject to the limitations in the terms of Grab's existing and future indebtedness, Grab may incur additional indebtedness, secure existing or future indebtedness, or refinance Grab's indebtedness. In particular, Grab may need to incur additional indebtedness 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 T é t 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 operating metrics with internal systems and tools and does not independently verify such metrics. Certain of Grab's operating 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 operating metrics, including, among others, its GMV, MTUs, Gross Billings, Adjusted Net Sales, 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 are inherently uncertain. You should not place undue reliance on such information. 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. For these reasons and due to the nature of market research methodologies, you should not place undue reliance on such information as a basis for making, or refraining from 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. None of the Projections or forecasts included in this proxy statement/prospectus have been prepared with a view toward public disclosure (other than to certain parties involved in the Business Combination) or complying with SEC guidelines or IFRS. 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.

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.

Grab's deliveries, mobility, financial services and enterprise and new initiatives segments represented 24.8%, 66.4%, 3.5% and 5.3%, respectively, of its revenue in the six months ended June 30, 2021 and 1.2%, 93.3%, (2.2)% and 7.7%, respectively, of its revenue in the year ended December 31, 2020. As more than 90% of Grab's revenue was derived from its deliveries and mobility segments in the six months ended June 30, 2021 and the year ended December 31, 2020, 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, and while Grab's operations in Myanmar represent less than one percent of its revenue, Grab's future prospects in Myanmar could be adversely affected. 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 development of its new headquarters building.

Grab is in the process of setting up 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 in order to circumvent the foreign ownership restrictions. While there are no prescribed requirements or criteria under the FBA or promulgated by the Ministry of Commerce of Thailand for determining whether a Thai national or entity is holding shares in a Thai company with his or her own genuine investment intent or 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 shareholder will be acquired by 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 is conducted through PT Bumi Cakrawala Perkasa ("BCP"), an Indonesian entity which owns OVO. BCP 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 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 79.6% of BCP, which, due to a dual-class structure, represents a 30.2% voting interest, and Grab also has contractual rights to (a) control the appointment of the Chief Executive Officer, and the Chief Financial Officer (including the right to nominate any such officers as directors or as president director), (b) approve the budget and business plan of BCP and its subsidiaries; (c) approve future funding of BCP and its subsidiaries, whether through debt, equity or otherwise, and (d) to certain economic rights with respect to the remaining shareholding of BCP. If the foregoing contractual rights are considered to be foreign controlled, BCP could be deemed to be in non-compliance with the foreign investment limit and, as a result, Bank Indonesia may impose administrative sanctions on OVO (including among others, warnings, temporary suspension or suspension of a part of or the entire business activity (including any cooperation) and, if OVO does not take any action with regard to these administrative sanctions, it may lead to revocation of the e-money license. If revocation of the e-money license happens, OVO's business, results of operations, financial condition and prospects could be materially and adversely impacted. Grab consolidates BCP's financial results in its financial statements in accordance with IFRS. If Grab is required to amend the shareholding, voting structure or other rights as a foreign shareholder with respect to BCP, Grab may be prevented from continuing to consolidate OVO in its consolidated financial statements. Furthermore, BCP may be limited in its ability to receive cash contributions for additional equity and Grab and other foreign shareholders may be limited in their ability to acquire shares in BCP 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.

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, YKVN LLC with respect to Vietnam and Soewito Suhardiman Eddymurthy Kardono with respect to Indonesia, 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. Actions taken by governmental authorities or disputes between Grab and its partners, counterparties or holders of equity or other interests, or any of their associated persons could cause Grab to incur substantial costs in defending its rights.

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.

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 Grab's revenue in Singapore, Malaysia, Vietnam and the rest of Southeast Asia was $246 million, $91 million, $76 million and $56 million in the year ended December 31, 2020, respectively and $(30) million, $92 million, $(26) million and $(881) million in the year ended December 31, 2019, respectively. As more than half of Grab's revenue in 2020 was derived from its operations in Singapore, 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. 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 Grab 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. Although Grab has not received any tax assessment with respect to any potential relevant tax liabilities, depending on the outcome of this tax audit, if the relevant tax authority makes an assessment that Grab owes additional taxes, Grab could be subject to material tax liabilities.

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, the Initial Merger Proposal and the Governing Documents 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 given the differential in the purchase price that Sponsor paid for the AGC Class B Ordinary Shares as compared to the price of the Units sold in AGC's IPO and the substantial number of shares of GHL Class A Ordinary Shares that Sponsor will receive upon conversion of the AGC Class B Ordinary Shares in connection with the Business Combination, the Sponsor and its affiliates may earn a positive rate of return on their investment even if the GHL Class A Ordinary Shares trade below the price initially paid for the Units in the AGC IPO and the AGC public shareholders experience a negative rate of return following the completion of the Business Combination;
- 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; and
- 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.

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 may 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, Initial Merger Proposal and the Governing Documents 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, Initial Merger Proposal and the Governing Documents 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, Initial Merger Proposal and the Governing Documents 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 Proposal, the Initial Merger Proposal and the Governing Documents Proposal 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, the Initial Merger Proposal and the Governing Documents 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 June 30, 2021, AGC had approximately $272,126 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, 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 proceeds held in the trust account could be subject to applicable bankruptcy or insolvency law, and may be included in AGC's bankruptcy or insolvency estate and subject to the claims of third parties with priority over the claims of its shareholders. To the extent any bankruptcy or insolvency claims deplete the trust account, the per-share amount that would otherwise be received by shareholders in connection with AGC's 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 approve the consummation of the Business Combination. 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, 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 disclosed in the Grab Disclosure Letter that, reasonably apparent on its face, is responsive to a Grab representation or warranty qualified by Grab Material Adverse Effect (this proxy statement/prospectus includes disclosure of all matters in the Grab Disclosure Letter that are material to investors);

(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.

Becoming a public company through a merger rather than an underwritten offering presents risks to unaffiliated investors. 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 GHL shareholders to lose some or all of their investment.

Becoming a public company through a merger rather than an underwritten offering, as Grab is seeking to do, presents risks to unaffiliated investors. Such risks include the absence of a due diligence investigation conducted by an underwriter that would be subject to liability for any material misstatements or omissions in a registration statement. As a result, 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. Additionally, unexpected risks may arise and previously known risks may materialize. 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" in 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.

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 June 30, 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 1.27% of the outstanding GHL Ordinary Shares, constituting 0.45% 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 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, (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. Under certain circumstances, each GHL Class B Ordinary Share will automatically convert into one GHL Class A Ordinary Share (as adjusted for share splits, share combination and similar transactions occurring), but as the conversion ratio is one-to-one, such mandatory conversion would not have a dilutive effect. See "Description of GHL Securities–Optional and Mandatory Conversion."

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. Assuming Porto Worldwide Limited swapped their shares for GHL Class A Ordinary Shares immediately upon the closing of the Business Combination, it would hold approximately 1.06% of the outstanding GHL Ordinary Shares. 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. Assuming Emtek swapped their shares for GHL Class A Ordinary Shares immediately upon the closing of the Business Combination, it would hold approximately 1.97% of the outstanding GHL Ordinary Shares. You will experience additional dilution if such partners exercised their swap right for GHL Ordinary Shares.

Furthermore, Grab is exploring plans under which the shares that certain strategic partners and investors of Grab hold in certain subsidiaries or joint ventures of Grab would be exchanged, through one or more transactions, such that these strategic partners and investors would ultimately receive GHL Class A Ordinary Shares. These subsidiaries and joint ventures include GFG, the Digital Banking JV, GrabPay Philippines, OVOInsure, GrabInsure and GrabLink. Grab expects that these strategic partners and investors would be granted registration rights with respect to their GHL Class A Ordinary Shares. Grab has started preliminary discussions with some of these strategic partners and investors, but has not finalized or committed to a plan. If the share exchanges take place, existing GHL shareholders will experience dilution. Grab estimates that if the share exchanges expected to occur within the next twelve months actually all occur, the aggregate dilutive impact of such share exchanges would not exceed 2.2% at the GHL level. There can be no assurance, however, that the exchanges will occur. The terms of the exchanges will be reviewed by and subject to the approval of GHL's board of directors after the Closing, and as a result, the exchanges are expected to be agreed and consummated, if at all, after such approval.

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 shareholders will become GHL shareholders, 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 become GHL shareholders and AGC's warrant holders will become holders of GHL Warrants, which may be exercised to acquire GHL Class A Ordinary Shares. GHL's business differs from that of AGC, and, accordingly, the results of operations of GHL

will be affected by some factors that are different from those currently affecting the results of operations of AGC. 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 downgrade 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 certain 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 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 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 and results of operations. 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 financial condition and 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 PHP 50,000.00 (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, subject to certain limited exceptions, 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 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 $5,000,0001, 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;
- consider and vote upon the Governing Documents 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, the Governing Documents Proposal and the Adjournment Proposal

AGC's board of directors has unanimously determined that the Business Combination Proposal, the Initial Merger Proposal and the Governing Documents Proposal are fair to and in the best interests of AGC; has unanimously approved the Business Combination Proposal, the Initial Merger Proposal and the Governing Documents Proposal; unanimously recommends that shareholders vote "FOR" the Business Combination Proposal, "FOR" the Initial Merger Proposal and "FOR" the Governing Documents 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 Governing Documents 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, "FOR" the Governing Documents 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, the Initial Merger Proposal or the Governing Documents 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, the Initial Merger Proposal and the Governing Documents 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 and the Governing Documents Proposal are 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 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 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

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 up to the nearest whole GHL Class A Ordinary Share;

- 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.

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 withdraws 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 dissenter 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 representations and warranties of Grab, AGC, GHL, AGC Merger Sub and Grab Merger Sub. The representations and warranties are, in certain cases, subject to specified exceptions, materiality qualifiers, Grab Material Adverse Effect and AGC Material Adverse Effect (see "—Material Adverse Effect" below), knowledge or other qualifications which may be further modified, qualified or limited by the Disclosure Letters to the Business Combination Agreement.

Representations and Warranties of Grab

The Business Combination Agreement contains representations and warranties of Grab relating to, among other things:

- the due organization, qualification and good standing (where applicable) of Grab and certain of its material subsidiaries (a material subsidiary is defined as 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);
- the capitalization of Grab and certain of its material subsidiaries, including their outstanding ordinary shares, preference shares, warrants and other share purchase rights;
- the due authorization of Grab to execute the Business Combination Agreement and other transaction documents and to perform its obligations thereunder;

- the absence of conflicts by the execution, delivery and performance of the Business Combination Agreement and other transaction documents with laws applicable to, or organizational documents and material contracts of, Grab and certain of its material subsidiaries;
- filings, submissions, applications or consents from governmental authorities required in connection with the execution, delivery and performance of the Business Combination Agreement and other transaction documents by Grab;
- material tax returns required to be filed by or with respect to Grab, and audits, assessment or other proceedings in relation to the tax returns or taxes of Grab and certain of its material subsidiaries;
- the audited consolidated balance sheet of Grab as of, and the audited consolidated statements of income and profit and loss, and cash flows, for the 12-month period ending as of December 31, 2018, and December 31, 2019, and the unaudited consolidated balance sheet of Grab 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;
- the operation of the business in the ordinary course since December 31, 2020 by Grab and certain of its material subsidiaries, including the collection of receivables and paid payables and similar obligations in the ordinary course, and there having not been any Grab Material Adverse Effect;
- litigation and proceedings pending or threatened against, or judgments or awards unsatisfied against Grab and its subsidiaries;
- the compliance with applicable laws (including, without limitation, anticorruption laws, labor and employment laws, other laws relating to Grab's benefit plans and environmental laws) by Grab and its subsidiaries;
- Grab's registered intellectual property, and the violation, infringement or misappropriation of intellectual property against or by Grab and its subsidiaries;
- compliance by Grab with its published data privacy and data security policies and applicable laws relating to the use, collection, retention, or other processing or dealing of any personal data;
- the maintenance and implementation of reasonable and appropriate disaster recovery and security plans and other steps to safeguard Grab's and its subsidiaries' trade secrets, personal data and IT systems from unauthorized or illegal access and use;
- brokerage, finder's or other fee or commission based upon arrangements made by Grab or its controlled affiliates in connection with the transactions contemplated by the Business Combination Agreement;
- the information supplied by Grab in writing specifically for inclusion in the proxy statement/prospectus; and
- Grab's and certain of its material subsidiaries' insurance policies.

Representations and Warranties of AGC

The Business Combination Agreement contains representations and warranties of AGC relating to, among other things:

- the due organization, qualification and good standing (where applicable) of AGC;
- the capitalization of AGC, including its outstanding ordinary shares, preference shares, warrants and other share purchase rights;
- the due authorization of AGC to execute the Business Combination Agreement and other transaction documents and to perform its obligations thereunder;

- the absence of conflicts by the execution, delivery and performance of the Business Combination Agreement and other transaction documents with laws applicable to, or organizational documents and material contracts of, AGC;
- filings, submissions, applications or consents from governmental authorities required in connection with the execution, delivery and performance of the Business Combination Agreement and other transaction documents by AGC;
- material tax returns required to be filed by or with respect to AGC, and audits, assessment or other proceedings in relation to the tax returns or taxes of AGC;
- the financial statements contained in AGC's SEC filings;
- the operation of the business in the ordinary course since December 31, 2020, by AGC (including the collection of receivables and paid payables and similar obligations in the ordinary course), and there having not been any AGC Material Adverse Effect;
- the absence of any business activities of AGC other than activities related to AGC's IPO or directed toward the accomplishment of a business combination;
- litigation and proceedings pending or threatened against, or judgments or awards unsatisfied against AGC;
- brokerage, finder's or other fee or commission based upon arrangements made by AGC or its affiliates in connection with the transactions under the Business Combination Agreement;
- the information supplied by AGC in writing specifically for inclusion in the proxy statement/prospectus;
- AGC's trust account, including there being at least $500,000,000 in such trust account;
- AGC's status as not being 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 and AGC's status as an "emerging growth company" within the meaning of the JOBS Act;
- the Nasdaq listing status of the AGC Class A Ordinary Shares, the AGC Warrants and the AGC Units; and
- the PIPE Subscription Agreements, including the aggregate investment amount to be paid under such agreements.

Representations and Warranties of GHL, AGC Merger Sub and Grab Merger Sub

The Business Combination Agreement contains representations and warranties of each of GHL, AGC Merger Sub and Grab Merger Sub relating to, among other things:

- the due organization, qualification and good standing (where applicable) of each of GHL, AGC Merger Sub and Grab Merger Sub;
- the capitalization of each of GHL, AGC Merger Sub and Grab Merger Sub, including its issued and outstanding share capital and authorized share capital;
- the due authorization of each of GHL, AGC Merger Sub and Grab Merger Sub to execute of the Business Combination Agreement and the other transaction documents and to perform its obligations thereunder;
- the absence of conflicts by the execution, delivery and performance of the Business Combination Agreement and other transaction documents with laws applicable to, or organizational documents and material contracts of GHL, AGC Merger Sub or Grab Merger Sub;

- filings, submissions, applications or consents from governmental authorities required in connection with the execution, delivery and performance of the Business Combination Agreement and the other transaction documents having been made or obtained (as applicable) on the part of GHL, AGC Merger Sub or Grab Merger Sub;
- the operation of the business in the ordinary course by each of GHL, AGC Merger Sub and Grab Merger Sub, and the formation of each of GHL, AGC Merger Sub and Grab Merger Sub solely for the purpose of effecting the transactions contemplated by the Business Combination Agreement;
- litigation and proceedings pending or threatened against, or judgments or awards unsatisfied against GHL, AGC Merger Sub or Grab Merger Sub;
- brokerage, finder's or other fee or commission based upon arrangements made by GHL, AGC Merger Sub, Grab Merger Sub or each of their respective affiliates in connection with the transactions contemplated by the Business Combination Agreement;
- the information supplied by each of GHL, AGC Merger Sub and Grab Merger Sub in writing specifically for inclusion in the proxy statement/prospectus;
- the status of each of GHL, AGC Merger Sub and Grab Merger Sub not being 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;
- the PIPE Subscription Agreements, including the aggregate investment amount to be paid under such agreements;
- the election by each of AGC Merger Sub and Grab Merger Sub to be disregarded as an entity separate from GHI for U.S. federal income tax purposes; and
- GHI's status as a foreign private issuer as defined in Rule 405 under the Securities Act.

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 disclosed in the Grab Disclosure Letter that, reasonably apparent on its face, is responsive to a Grab representation or warranty qualified by Grab Material Adverse Effect (this proxy statement/prospectus includes disclosure of all matters in the Grab Disclosure Letter that are material to investors);

(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;

(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 (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 matter set forth in, or deemed to be incorporated in, Section 1.1 of the AGC Disclosure Letter;

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

(h) 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

(i) 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, the Initial Merger Proposal and the Governing Documents 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, the Initial Merger Proposal and the Governing Documents 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, the Initial Merger Proposal and the Governing Documents 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, John Rogers 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, the Initial Merger Proposal and the Governing Documents 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, the Initial Merger Proposal and the Governing Documents 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, Initial Merger Proposal and the Governing Documents 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;
- 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, the Initial Merger Proposal and the Governing Documents 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.

The following is the list of shareholders of Grab that have entered into the Grab Shareholder Support Agreements: Anthony Tan Ping Yeow, Tan Hooi Ling, Maa Ming-Hokng, Peter Oey, Chin Yin Ong, SVF Investments (UK) Limited, Uber Technologies, Inc., Xiaoju Kuaizhi Inc., Marvelous Yarra Limited, Toyota Motor Corporation, MUFG Bank Limited, MUFG Innovation Partners No.1 Investment Partnership, Krungsri Finnovate Co. Ltd, Hibiscus Worldwide Ltd, Invesco Global Allocation Fund, OFI Global China Fund, LLC, MML Strategic Emerging Markets Fund, MassMutual Premier Strategic Emerging Markets Fund, Invesco Emerging Markets Equity Trust, Invesco Emerging Markets Equity Fund, LP, Hyundai Motor Company, KIA Corporation, SK MENA Investment B.V., SK Latin America Investment, S.A., SK S.E. Asia Pte. Ltd, SK Technology Innovation Company, SK Inc., Himension Fund, Maple Universal Limited, Chengdong Investment Corporation, Silvershore Internet Opportunity I LP, Silvershore Internet Opportunity II LP, Silvershore Internet Opportunity IV LP, Booking Holdings Treasury Company, STIC Special Situation Evergreen Cayman Limited, Coatue PE Asia III LLC, Coatue CT VII LLC, Microsoft Global Finance, TIS Inc., Fortune Technology Limited, JenCap AT, JenCap Genie Partners L.P., GGV Capital IV L.P., GGV Capital IV Entrepreneurs Fund L.P., GPI Capital Guardian HoldCo LP, Davis Opportunity Fund, Davis Global Fund, Davis International Fund, Selected International Fund, Reinet Columbus Limited, Beacon Venture Capital Company Limited, Sunshine Life Insurance Corporation Limited, Cinnamon Elites Limited and New Soul Limited.

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.

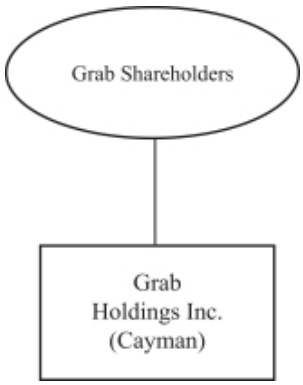
Amended and Restated Forward Purchase Agreements

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.

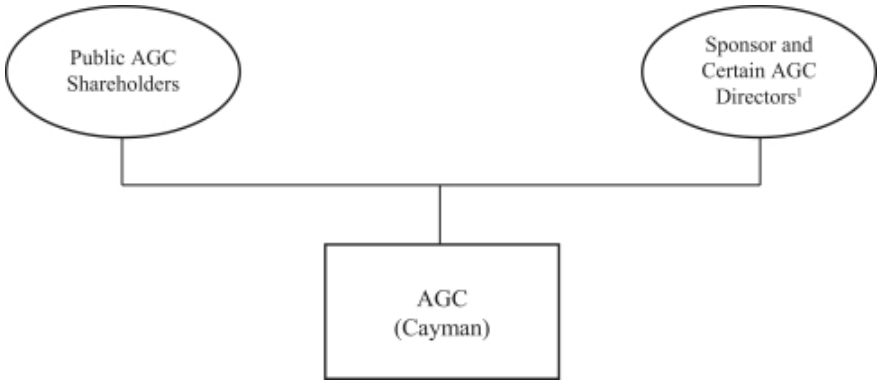
Concurrently with the execution of the Business Combination Agreement, AGC, GHL and JS Securities amended and restated that certain forward purchase agreement, dated September 16, 2020, by and between AGC and JS Securities, and pursuant to such amendment, among other things, JS Securities has agreed 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

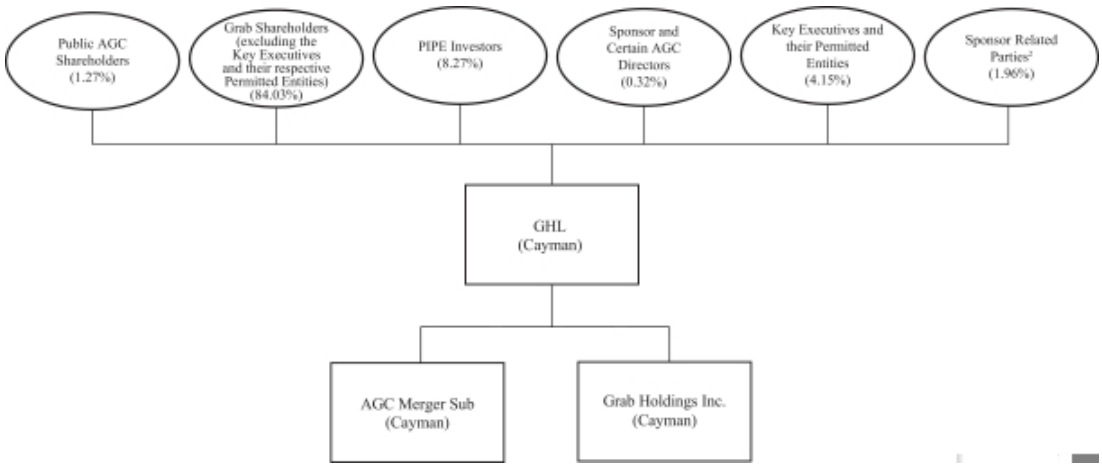
The following simplified diagram illustrates the ownership structure of Grab immediately prior to the consummation of the Acquisition Merger:



The following simplified diagram illustrates the ownership structure of AGC immediately prior to the consummation of the Initial Merger:



The following simplified diagram illustrates the ownership structure of GHL immediately following the consummation of the Business Combination, assuming: (i) a , 2021 Closing Date; (ii) the No Redemption Scenario; (iii) the Full Exercise Scenario; and (iv) that no Grab shareholder exercises its dissenters' rights.



Notes:
(1) "Certain AGC Directors" refer to Richard N. Barton, Aishetu Fatima Dozie and Dev Ittycheria.
(2) Sponsor Related Parties refer to Altimeter Partners Fund, L.P. and JS Capital LLC.

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. In connection with the foregoing, AGC considered more than thirty businesses located outside of the United States and in the United States and focused on a subset of those businesses 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 particular, AGC focused on businesses in a secular-growth area of the technology sector that would compound growth over the long-term for potentially exponential value creation.

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 because of a difference in valuation expectations between AGC and the potential counterparty. Ultimately AGC determined that Grab was the most attractive business for a business combination given that other potential target companies did not align as well as Grab with its investment criteria and that Grab presented the most attractive opportunity given that it operates in a large and growing total-addressable market, has the potential to deliver sustainable top-line growth over a long horizon and provides an opportunity to partner with a world-class management team capable of scaling its business around the globe. Additionally, AGC was attracted to Grab's SuperApp platform, and 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.

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) 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 and subject to certain assumptions, including then-prevailing market conditions, 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 that included AGC, Company A, Company B and Company C ("Potential Bidders"), in response to the form of letter of intent circulated by Evercore on February 18, 2021 to a small number of potential business combination counterparties. The Potential Bidders were counterparties who have a strong track record of investing in technology-enabled businesses and/or assisting companies in going public via a transaction involving a SPAC.

From February 24, 2021 through February 28, 2021, Evercore provided customary assistance to management of Grab in its review and evaluation of the initial terms of bids received from Potential Bidders (including, but not limited to, proposed valuation for Grab, targeted capital raise, PIPE financing, funds committed by the sponsor or its affiliates, and lock-up agreements). In addition, Evercore, J.P. Morgan's M&A Advisory Group and Morgan Stanley Asia (Singapore) Pte., as financial advisors, provided assistance to management of Grab in its review and evaluation of the alternatives for potentially becoming public, which comprised, among others things, a comparison of considerations between going public by way of (a) an initial public offering and (b) a business combination with a SPAC.

On February 28, 2021, Evercore arranged for AGC, Company A and Company B to present their respective proposals to Grab's management.

Throughout the period from February 24, 2021 to March 5, 2021, discussions were held between representatives of Evercore, AGC and other Potential Bidders on the general economic and other terms of a potential transaction, including but not limited to, proposed valuation of Grab, which, in respect of the bid from AGC, generally remained consistent with the pre-money enterprise value of Grab between $42 billion to $45 billion on a pro forma basis upon and subject to certain assumptions including then-prevailing market conditions, a targeted capital raise, PIPE financing, other funds committed by the sponsor or its affiliates (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, Grab and representatives of Evercore 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 and increased the amount it was willing to provide commitments for in respect of the Business Combination through the Sponsor Related Parties. 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 GrabForGood 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 4, 2021, representatives of Evercore presented a summary of the bids received to Grab's board of directors, and also arranged for AGC and Company A to present their proposals to Grab's board of directors thereafter. AGC was eventually selected by Grab's management and board of directors as Grab's preferred acquirer primarily due to the management team of Sponsor's (i) proven track record of successfully investing in leading technology companies including marketplace internet businesses and helping such companies go public, (ii) strong conviction of Grab's equity story, demonstrated by the sizeable amount of capital which the Sponsor Affiliate agreed to commit alongside the transaction and its proposal to subject its sponsor promote to a 3-year lockup, and (iii) alignment with Grab's mission, demonstrated by the Sponsor's offer to donate 10% of its sponsor promote to the GrabForGood Fund. Proposals received from the other Potential Bidders were considered but were eventually not selected as the preferred bidder following various events in the process (in relation to Company A, following the board meeting on March 4, 2021; in relation to Company B, following its presentation to Grab's management on February 28, 2021; in relation to Company C, following the initial review period which took place between February 24, 2021 to February 28, 2021) primarily due to one or a combination of the following factors (a) the proposed valuation for Grab, (b) the amount of funds committed by the sponsor of the applicable Potential Bidder or its respective affiliates, (c) the length of the sponsor promote lock-up, and (d) the alignment of values with Grab.

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. As consideration for providing these services, upon consummation of the Business Combination, J.P. Morgan is entitled to a fee of at least $27.3 million, Morgan Stanley is entitled to a fee of at least $27.3 million, Evercore is entitled to a fee of at least $3.4 million and UBS is entitled to a fee of at least $3.4 million. Evercore will also receive $30 million in connection with its role as financial advisor to Grab, and Morgan Stanley will receive $7 million as deferred underwriting fee for AGC's initial public offering if the Business Combination is completed. In addition to the fees mentioned above, $6.8 million will be disbursed among J.P. Morgan, Morgan Stanley, Evercore and UBS upon the consummation of the Business Combination, subject to AGC Board's discretion, with the exact allocation to be determined closer to the closing of the Business Combination. Grab also has discretion to pay its advisors additional fees of up to $8.2 million, but it may decide not to pay such fees, if any, until the Closing or afterwards. The maximum aggregate amount of fees (excluding any to be determined discretionary fees) that J.P. Morgan, Morgan Stanley, Evercore and UBS can be paid in connection with the Business Combination is $113.5 million.

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. In addition, the LOI noted the parties' agreement on the following material terms of the transaction and ancillary documents: (i) a pre-money enterprise value of the combined entity between $42 billion to $45 billion on a pro forma basis upon and subject to certain assumptions (such as to valuation of certain equity grants utilizing the treasury method), (ii) a lock-up of three years for the Sponsor and of 180 days, with an early

release mechanism under certain circumstances, for certain shareholders of Grab for the shares to be held by them in the combined entity, (iii) certain terms of the Registration Rights Agreement, including limiting the Sponsor to no more than three demand rights and (iv) the corporate governance of the combined entity to include a dual class structure that provides voting control to Mr. Tan through high-voting rights and voting proxies granted by Tan Hooi Ling and Ming Maa. In particular, the post-combination dual-class structure with high-voting Class B ordinary shares was agreed upon by both parties in order to ensure stability in the combined entity and allow for the continuation of the existing control that Mr. Tan exercises over Grab.

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 (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. The aggregate fees payable to Morgan Stanley and its affiliates upon consummation of the Business Combination in connection with the IPO, the PIPE financing and as co-advisor to Grab is at least $34.3 million.

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.

Between March 8, and March 12, 2021, representatives of Grab, AGC, Evercore, J.P. Morgan's Equity Capital Markets Group, Morgan Stanley and Morgan Stanley Asia (Singapore) Pte. discussed valuation metrics with regard to the potential business combination and PIPE financing. Based on the discussions, AGC and Grab decided to market the PIPE financing to prospective PIPE investors at a pre-money enterprise value ranging from $30.1 billion to $34.1 billion.

On March 12, 2021, Hughes Hubbard sent Ropes an initial draft of the Business Combination Agreement. The initial draft of the Business Combination Agreement reflected the terms of the executed LOI, which included a term sheet, and as a result, there were relatively few open business points for negotiation among the parties. 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 Ken Lefkowitz, Carlos Lobo, Gerold Niggermann and Alexander Rahn of Hughes Hubbard, Jonathan Stone and Andrew Cohn of Skadden and Paul Scrivano, Sarah Davis and David Acquay of Ropes 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 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, interim operating covenants and dollar thresholds as well as the relevant materiality qualifiers, (iii) the applicable pre-closing conditions with respect to both the Initial Merger and the Acquisition Merger and approvals, including regulatory approvals, required to consummate the Business Combination, (iv) the definition of Material Adverse Effect, (v) the composition of the GHL Board of Directors and (vi) certain provisions related to the PIPE financing and the Amended and Restated Forward Purchase Agreements. The parties also negotiated certain terms of the related ancillary documents such as the Shareholders' Deed pursuant to which, among other things, Tan Hooi Ling and Ming Maa and their Permitted Entities granted proxies to Mr. Tan, the Amended GHL Articles, the Grab Shareholder Support Agreements, the Sponsor Support Agreement, the Lock-up Agreement and the Registration Rights Agreement, which were also negotiated in conjunction with the Business Combination Agreement.

During March 2021 upon the request of Grab, Evercore, J.P. Morgan's M&A Advisory Group and Morgan Stanley Asia (Singapore) Pte. provided Grab with market information on dual-class structures adopted by US-listed technology companies, and they along with Grab held numerous discussions regarding the voting ratio between the Class B Ordinary Shares and Class A Ordinary Shares. After taking into consideration, among other things, relevant marketing considerations for PIPE investors including such investors' acceptance of the proposed voting ratio and potential future dilutive transactions, Grab proposed to AGC that each Class B Ordinary Share would carry forty-five (45) votes for such time as such Class B Ordinary Share was held by any of Mr. Tan, Tan Hooi Ling, Ming Maa or their respective Permitted Entities, and that, irrespective of such high-voting rights, the Class B Ordinary Shareholders would have the power to elect the majority of the members of the GHL Board of Directors. The purpose of this proposal was to ensure, in combination with the Shareholders' Deed, the continuity of the control that Mr. Tan currently exercises. In response to this proposal, the parties discussed under which circumstances and at what time the Class B Ordinary Shares would mandatorily convert into Class A Ordinary Shares, thereby losing their special powers and privileges. During the negotiations, the Key Executives agreed to a lock-up of three years for certain of their equity grants in order to align interests with all shareholders.

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. The prospective PIPE investors were selected by AGC and Grab, taking into account previous interactions (if any) in the course of Grab's investor engagements, as well as inputs from the lead placement agents and co-placement agents, which were institutional investors who had an interest in investing in similar transactions on a "wall cross" basis. Certain of the prospective PIPE investors or their affiliates were existing shareholders of AGC based on prevailing Form 13G filings. Additionally, certain investors in the PIPE are affiliated with the underwriters of AGC's initial public offering. Certain of the prospective PIPE investors also were existing holders of Grab's equity or debt securities. J.P. Morgan's Equity Capital Markets Group, Morgan Stanley, Evercore and UBS each has pre-existing relationships with certain of the prospective PIPE investors.

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, specifically with respect to the scope of the representations and warranties (with AGC wanting more fulsome representations and warranties than Grab had initially proposed), the scope of the interim operating covenants of Grab (with AGC wanting broader covenants applicable to Grab than Grab had initially proposed) and AGC and certain closing conditions (with AGC seeking to minimize the conditionality with a more limited set of conditions than Grab had initially proposed). After discussions among the parties relating to these issues the parties reached compromises the final terms of which are reflected in the summary of the Business Combination Agreement included in this proxy statement/prospectus. See "Business Combination Proposal—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 issues and other matters related to the March 19, 2021 draft of the Business Combination Agreement, most significantly with respect to the representations and warranties of each party, revisions to the scope of the interim operating covenants of Grab and AGC and revisions to certain closing conditions consistent with the conference call held on March 17, 2021.

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 included in presentations prepared by AGC as well as data and analysis provided by the Grab management team. Such investment case materials included revenue and revenue multiples as well as Adjusted

EBITDA (PIPE) and Adjusted EBITDA (PIPE) multiples and, projected metrics under various expected scenarios with respect to Grab's performance and market conditions and other underlying assumptions. All board members and representatives of Ropes were present. During this meeting, the AGC Board considered the business and operations of Grab including its Super-App platform and the opportunities it presented. It discussed projections regarding Grab's business, prospects, financial condition, operations, technology, products, offerings, management, competitive position, and strategic business goals and objectives, general economic, industry, regulatory, and financial market conditions, and opportunities and competitive factors within Grab's industry. It considered the large and growing addressable market Grab operates in, given Southeast Asia is one of the fastest growing digital economies in the world. It also considered that a business combination with Grab would provide an opportunity to partner with a world-class management team capable of scaling a business around the globe and that Grab's business had the potential to deliver sustainable top-line growth for the long term.

Balanced against these considerations the AGC Board also focused on certain risks relating to the business and its operations, including:

- *Financial Matters*. The AGC Board considered that Grab is still in a relatively early stage of its growth and that future financial performance might be negatively impacted by factors outside Grab's control.
- *Regulatory Matters*. The AGC Board considered that Grab operates in various geographical regions with complex regulatory regimes that apply to Grab's business and potential difficulties Grab might have complying with such regulatory regimes, including with respect to regulations impacting the payment card industry, digital banking, fraud management, anti-money laundering, distribution of insurance products, ride hailing, worker classification, package delivery services, health and safety, data privacy, e-commerce and competition.
- *Litigation.* The AGC Board considered certain pending and potential litigation matters, including those related to driver-partner incentives and the investigation relating to potential violations of certain anti-corruption laws that Grab voluntarily self-reported the potential violations to the U.S. Department of Justice. See "Risk Factors—Risks Relating to Grab's Business—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."

Risks related to intellectual property, technology, corporate (including material contracts), and labor and employment matters were not specifically discussed on an in-depth level at this meeting.

In connection with considering risks applicable to Grab and the transaction, the AGC Board and its representatives reviewed diligence reports prepared by outside advisors (i.e., Ropes, Baker & McKenzie LLP, DFDL, Noerr, Shin & Kim LLC and KPMG LLP) and discussed the findings contained therein with such outside advisors throughout the time period leading up to approval of the Business Combination. Each of Ropes, Baker & McKenzie LLP, DFDL, Noerr, and Shin & Kim LLC prepared diligence summaries with respect to legal matters in their respective jurisdictions, which included the United States, China, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Cambodia, Romania and South Korea, with respect to corporate matters, intellectual property matters, regulatory matters, material contracts, and employment matters, as applicable. KPMG LLP provided a diligence report with respect to Grab's tax, financial, commercial and cyber security matters. Each of the diligence materials were prepared in connection with the transaction and therefore materially related to the transaction.

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 these issues.

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) and provided a status update with respect to negotiations around key terms in such documents. The board also discussed key investment-case and valuation-related materials and analyses including updated information based on the same materials considered at the March 24, 2021 board meeting described above. In terms of specific investment-case items discussed, the AGC Board considered that the business combination with Grab presented an 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. It considered Grab's commitment to investing in research and development, which has created strong core technology and AI assets that allowed Grab to build a trusted and customized platform. In terms of specific risks relating to Grab's business and operations, the AGC Board focused on the following matters in addition to those previously considered by the Board (which are summarized above with respect to the March 24, 2021 board meeting):

- *Financial Matters.* The AGC Board considered that Grab's future financial performance may not meet the AGC Board's expectations due to factors in Grab's control or out of Grab's control, including risks relating to ongoing and unpredictable developments relating to the COVID-19 pandemic.
- *Intellectual Property and Technology Matters*. The AGC Board considered that Grab's brand value and technology, including its intellectual property, are some of its core assets, and evaluated the sufficiency of Grab's protection of these assets as well as the potential for infringement or competition to adversely impact the value of Grab's intellectual property and technology.
- *Tax Matters.* The AGC Board considered the material tax compliance programs in place at Grab, and the risk that various positions asserted could be challenged by relevant authorities.

There were no new additional risks related to regulatory or litigation matters and no corporate (including material contracts), and labor and employment matters specifically discussed in depth at this meeting.

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 the above-described issues and other matters related to the April 2, 2021 draft of the Business Combination Agreement and related documents and were able to find compromise positions with respect to these issues after further discussing the concerns of each party, which final terms are reflected in the summary of the Business Combination Agreement included in this proxy statement/prospectus. See "Business Combination Proposal—Business Combination Agreement".

On April 3, 2021, Grab and AGC continued their discussion around pricing transaction at a pre-money enterprise value of $30.4 billion, taking into consideration the market conditions at that time, size of the PIPE financing, feedback from certain prospective PIPE investors, among other things. Such prospective PIPE investors were generally positive on the growth opportunities in Southeast Asia and believed Grab would be able to continue to grow and build on its leading category position in deliveries, mobility and financial services. They also were generally agreeable to the valuation multiples relative to selected comparable companies and, considering the above factors, indicated their willingness to invest at the pre-money enterprise value of $30.4 billion. In addition, 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 issues and other matters related to the April 5, 2021 draft of the Business Combination Agreement and related documents including specifically with respect to the timing and mechanics of the Initial Merger and Acquisition Closing (to ensure structuring would be respected and to minimize changes between the closings), certain changes to the representations and warranties of Grab and AGC (with Grab seeking to limit the representations and warranties applicable to it based on what AGC had proposed), revisions to the scope of the interim operating covenants of Grab (with Grab seeking to have broader exceptions to such covenants than AGC had proposed) and revisions to certain closing conditions. After negotiating compromises based on the priorities of each party, the parties were able to reach agreement which final terms are reflected in the summary of the Business Combination Agreement included in this proxy statement/prospectus. See "Business Combination Proposal—Business Combination Agreement".

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 investors on April 9, 2021.

On April 7, 2021, representatives of AGC, Grab, J.P. Morgan's Equity Capital Markets Group, J.P. Morgan's M&A Advisory Group, Morgan Stanley, Evercore and UBS held a video-conference call to discuss order allocations to prospective PIPE investors.

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 the above-described issues and other matters related to the April 8, 2021 draft of the Business Combination Agreement and related documents and were able to find compromise positions with respect to these issues after further discussing the concerns of each party, which final terms are reflected in the summary of the Business Combination Agreement included in this proxy statement/prospectus. See “Business Combination Proposal—Business Combination Agreement”.

Following signing of the LOI until on or around April 8, 2021 when the key business terms of the Business Combination Agreement were being finalized, Grab and AGC continued to review the initial, pre-money enterprise value of Grab which was agreed at the LOI stage to be between $42 billion to $45 billion on a pro forma basis in light of then-current market conditions and the latest financial information available relating to Grab. Based on the latest available information, the parties immediately prior to signing agreed to a final implied pro forma enterprise value in connection with the Business Combination of approximately $31.2 billion.

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.

In connection with the foregoing, the Board considered that Grab’s hyperlocal strategy enables localized experiences for its driver- and merchant-partners and consumers, which allows Grab to navigate each market’s unique complexities, and enables partnerships with leading local businesses in various sectors. It also considered that Grab operates in 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. In terms of specific risks relating to the business and its operations, the AGC Board focused on the following matters in addition to those previously considered by the Board (which are summarized above with respect to the March 24, 2021 and April 1, 2021 board meetings):

- *Financial Matters.* The AGC Board considered that Grab faces intense competition across the segments and markets it serves.
- *Corporate Matters (including Material Contracts)*. The AGC Board considered that Grab operates in markets such as Thailand, Vietnam, the Philippines and Indonesia with laws and regulations that place restrictions on foreign investment in and ownership of entities engaged in a number of business activities which adds a level of complexity to its structure and contractual arrangements relating to operations in these jurisdictions.
- *Labor and Employment Matters*. The AGC Board considered that Grab is required to classify drivers as employees or otherwise, and 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 and this presents an operational and legal risk to Grab.

There were no new additional risks related to regulatory, litigation matters, intellectual property, technology or tax matters specifically discussed in depth at this 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, including with respect to GMV, Adjusted Net Revenue, Contribution Profit and Adjusted EBITDA (PIPE) for the 2018, 2019 and 2020 fiscal years, as well as management's projections for such metrics as well as other financial information for the 2021, 2022 and 2023 fiscal years including the Projections included in this proxy statement/prospectus, which included certain of these metrics presented on a "Pre-Interco" basis. AGC 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, which related primarily to the timing and mechanics of the Initial Merger and Acquisition Closing (with all parties wanting to be sure the sequencing and conditionality aligned with each party's objectives) and revisions to certain closing conditions (including in respect of regulatory approvals, which AGC sought to minimize to the extent not required by law), up until the execution of the Business Combination Agreement and related documents. In each case, the parties were able to find compromise positions with respect to these issues after further discussing the concerns of each party, which final terms are reflected in the summary of the Business Combination Agreement included in this proxy statement/prospectus. See "Business Combination Proposal—Business Combination Agreement".

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 investors and Ropes. After exchanging further comments, a revised draft of the form of PIPE Subscription Agreement was sent to potential PIPE 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 PIPE 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 in determining that the Business Combination Agreement, the Business Combination, and the other transactions contemplated by the Business Combination Agreement, were in AGC's best interests. 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, with specific reference to GMV, Adjusted Net Revenue, Contribution Profit and Adjusted EBITDA (PIPE) for the 2018, 2019 and 2020 fiscal years, as well as management's projections for such metrics as well as other financial information for the 2021, 2022 and 2023 fiscal

years including the Projections included in this proxy statement/prospectus, which included certain of these metrics presented on a "Pre-Interco" basis, (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 in analogous markets, including in respect of the deliveries segment, DoorDash Inc. and Meituan; in respect of the mobility segment, Uber Technologies, Inc. and Lyft; in respect of the financial services segment, Square and PayPal Holdings, Inc.; and as relevant global SuperApp comparable companies, MercadoLibre and Sea Limited. The public trading market valuations of these comparable companies implied 2022 projected multiples of enterprise value to sales of 10.1x (DoorDash Inc.); 6.3x (Meituan); 5.1x (Uber Technologies, Inc.); 4.5x (Lyft); 6.7x (Square); 9.4x (PayPal Holdings, Inc.); 9.5x (Sea Limited) and 9.1x (MercadoLibre), in all cases based on publicly available market data as of April 1, 2021. While there is no direct comparable company with leading market share across Southeast Asia, the AGC Board focused most closely on Sea Limited and MercardoLibre for the comparable companies analysis to the exclusion of the other companies which were comparable on a segment-only basis because Sea Limited and MercardoLibre are leading SuperApps with similar operating profiles within the global technology landscape. Given Grab's overall 2022 projected multiples of enterprise value to sales (9.6x) was in line with MercadoLibre (9.1x) and Sea Limited (9.5x) despite being projected to grow faster, the AGC Board believed the comparable companies analysis supported the valuation; however, given that none of the selected companies is exactly the same as Grab, the AGC Board believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the comparable company analysis. Accordingly, the AGC Board also made qualitative judgments, based on its experience and judgment, concerning differences between the operational, business and/or financial characteristics of Grab and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis.

- *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 88.19% of the pro forma ownership of the combined company after Closing, 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. 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.

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, including risks relating to ongoing and unpredictable developments relating to the COVID-19 pandemic.
- *Competition Risk*. The risk that Grab faces intense competition across the segments and markets it serves.
- *Legal and Regulatory Risk*. The risks involved with Grab being subject to various laws in multiple jurisdictions, including with respect to (i) to anti-corruption, anti-bribery, anti-money laundering and countering the financing of terrorism, (ii) security and data privacy and (iii) the classification of drivers as employees or otherwise.
- *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.
- *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 (which are currently expected to be approximately $150 million) 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 of Grab, 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 (other than to certain parties involved in the Business Combination) nor complying with SEC guidelines or IFRS. 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, except as updated herein, do not take into account any circumstances or events occurring after the date as of which they were prepared.

The inclusion of the Projections in this proxy statement/prospectus should not be regarded as an indication that AGC, the AGC board, Grab, GHL, or their respective affiliates, advisors or other representatives considered, or now considers, such Projections necessarily to be predictive of actual future results. The Projections are not included in this proxy statement/prospectus in order to induce any AGC stockholders to vote for or against the Business Combination Proposal, the Initial Merger Proposal and the Governing Documents Proposal. None of AGC, Grab or GHL, or any of their respective affiliates, officers, directors, advisors or other representatives, has made any representation or warranty as to the accuracy, reliability, appropriateness or completeness of the Projections. The Projections are not facts and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus, including investors or shareholders, are cautioned not to place undue reliance on this information.

The Projections included GMV, Adjusted Net Revenue, Contribution Profit and Adjusted EBITDA (PIPE) of Grab, as summarized in the following table. GHL has included GMV and Adjusted Net Sales as operating metrics 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 non-IFRS financial measures or operating metrics in "Grab Management's Discussion And Analysis Of Financial Condition And Results Of Operations." Adjusted EBITDA (PIPE) as used in the Projections, and as set forth in the following table, 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". GHL does not intend or expect to refer back to the Projections in its future periodic reports filed under the Exchange Act. The following tables summarize the Projections of Grab for the periods presented.

($ billions unless otherwise stated)	**Year Ending December 31,**		
	2023E	**2022E**	**2021E(5)**
GMV(1)	34.2	24.7	16.7
Adjusted Net Revenue(2)	4.5	3.3	2.3
Contribution Profit(3)	1.7	1.0	0.5
Adjusted EBITDA (PIPE)(4)	0.5	(0.2)	(0.6)

(1) GMV is an operating metric 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 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).

(2) Adjusted Net Revenue is an operating metric 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." 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, 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.

(3) 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).

(4) Adjusted EBITDA (PIPE) 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. Adjusted EBITDA (PIPE) 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." Adjusted EBITDA (PIPE) does not include both realized and unrealized foreign exchange gain (loss) while Adjusted EBITDA excludes only the unrealized portion. In addition, Adjusted EBITDA (PIPE) does not exclude legal, tax and regulatory settlement provisions, which are excluded from Adjusted EBITDA. Consolidated Adjusted EBITDA (PIPE) projections for 2023E, 2022E and 2021E were $0.5 billion, $(0.2) billion and $(0.6) billion, respectively, and consolidated Adjusted EBITDA (PIPE) projections for 2023E, 2022E and 2021E include regional corporate costs of $0.8 billion, $0.8 billion and $0.7 billion, respectively. Adjusted EBITDA (PIPE) projections for 2023E, 2022E and 2021E for the deliveries segment were $0.5 billion, $0.2 billion and $0.1 billion, respectively. Adjusted EBITDA (PIPE)

projections for 2023E, 2022E and 2021E for the mobility segment were $1.0 billion, $0.8 billion and $0.5 billion, respectively. Adjusted EBITDA (PIPE) projections for 2023E, 2022E and 2021E for the financial services segment were $(0.3) billion, $(0.4) billion and $(0.5) billion, respectively. Adjusted EBITDA (PIPE) projections for 2023E, 2022E and 2021E for the enterprise and others segment were $0.1 billion, $0.1 billion and $0.0 billion, respectively.

(5) The Projections 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.

($ billions unless otherwise stated)	**Year Ending December 31,**		
	2023E	**2022E**	**2021E(1)**
Pre-InterCo GMV	42.0	31.5	22.8
Pre-InterCo TPV	19.1	14.6	11.0
Pre-InterCo consolidated Adjusted Net Revenue	4.7	3.4	2.5
Pre-InterCo Adjusted EBITDA (PIPE) for deliveries	0.3	0.1	(0.0)
Pre-InterCo Adjusted EBITDA (PIPE) for mobility	1.0	0.7	0.5
Pre-InterCo Adjusted EBITDA (PIPE) for financial services	(0.1)	(0.3)	(0.3)

(1) The Projections 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 “Pre-InterCo” data set forth above 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. Such Pre-InterCo segment data was presented to help to show the extent to which Grab’s offerings are in use across the Grab platform and ecosystem. In particular, historical Pre-InterCo segment data helps Grab’s management understand the usage and scale of the businesses on the Grab platform and facilitates the monitoring of consumer adoption, frequency of use and assimilation of consumers onto the broader Grab ecosystem. For example, Pre-InterCo financial services data allows Grab’s management to understand the extent to which Grab’s e-wallet is used by consumers for Grab services. Given the potentially high-frequency nature of ride-hailing and food delivery services, such Pre-InterCo scale and growth serve an important role in tracking and understanding the adoption/penetration rate of Grab’s services.

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 Adjusted EBITDA (PIPE) 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 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); however, OVO operates in a single country and represents just one part of Grab's financial services, which in itself represents a small portion of Grab's overall business. Accordingly, the reassessment of Grab's revenue recognition conclusion for prior periods with respect to its OVO points program did not materially impact the projections as presented. 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."

Separately, Grab is providing an update to the Projections for the year ended December 31, 2021 below. In providing the update, Grab's management considered the following factors and information, among others:

- Macroeconomic factors including (i) the projected compounded annual growth rate ("CAGR") of Southeast Asia's nominal GDP of 7.4% from 2020 to 2025, compared to 7.1% and 4.6% for China and the U.S., respectively (according to Euromonitor); and (ii) economic growth based on digitization;

- COVID-19 related information including (i) vaccination rates based on public government sources; (ii) published government policy on COVID-19 restrictions; (iii) general trend towards reopening and historical behaviors/growth post-implementation and cessation of COVID-19 measures; (iv) internal estimates on reopening of borders and travel and (v) internal historical data during the post-pandemic period;
- Factors related to penetration growth for on-demand services such as (i) approximately 20% of Southeast Asian population gaining internet access between 2016 and 2020; (ii) online penetration of meal ordering in Southeast Asia being 12% in 2020 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) according to Euromonitor; (iii) on-demand mobility penetration in Southeast Asia in 2020 being 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 and taxis, and operation of personal transport equipment according to Euromonitor; and (iv) roughly six in every ten adults in the region being either unbanked or underbanked according to Euromonitor, and the vast majority of commerce (by transaction volume) continuing to be conducted in cash;
- Competitive benchmarking of growth rates of global peers based on public sources; and
- Internal data such as historical growth rates, consumer research data based on marketing surveys and industry/competition landscape studies.

Based on above-mentioned factors, Grab's management considered the following, among others, assumptions in updating the Projections for 2021:

- *Group*: Despite the COVID-19 pandemic, Grab's management believes that Grab's fundamentals remain sound and detrimental changes are not expected to be permanent as the region makes progress towards recovery;
- *Deliveries*: Healthy growth rates (although slower than recent historical trends) are expected based on continued digitalization of traditional businesses, growing middle class and affluence in the region and opportunities beyond F&B such as groceries and on-demand parcel deliveries; however, short-term growth rates will likely vary significantly (or even become negative in some periods) due to the COVID-19 pandemic;
- *Mobility*: Mobility segment expected to recover in line with peers globally, and the pace of recovery in 2021 and 2022 is expected to largely depend on COVID-19 related factors such as (i) the pace of vaccination in the region, which Grab's management believes will pick up towards the end of 2021 and in 2022 with greater availability of vaccines, (ii) local government lockdowns and movement control orders that are expected to vary significantly across countries; and (iii) the resumption of international and regional travel;
- *Financial services*: Grab's on-platform financial services are expected to grow in-line with the deliveries and mobility segments and the growth of off-platform financial services is expected to depend on the increasing adoption of digital financial services, acceleration of partnerships and cross-selling of portfolio of financial services to under-banked consumers; and
- *Enterprise and new initiatives*: A large portion of the enterprise and new initiatives business is advertisement tied to the deliveries segment, and growth rate expected to track or outpace that of the deliveries business. Current penetration level of the advertisement services as a percentage of total GMV still remains fairly low compared to global peers.

However, the spread of the Delta variant has led to lockdowns of varying extents and durations in the region, and there is increasing uncertainty as to recovery paths. For example, in Indonesia, strict social restrictions including closing of shopping malls, dining limitations and mandatory online learning for schools

were reintroduced at the end of June 2021 for Java and Bali as COVID-19 cases reached an all-time high. In Vietnam, COVID-19 restrictions were introduced to halt both mobility and deliveries services across many provinces. While Grab expects the current trends to change as the COVID-19 pandemic situation in Southeast Asia improves, including through the increased prevalence of vaccinations in the region, the timing of such improvement is difficult to forecast given the evolving situation with respect to the Delta variant and the unknown impact of possible additional variants. In such uncertain circumstances, forecasting of segment level performance is increasingly difficult as Grab's business segments are affected very differently by the COVID-19 pandemic. In the event of tighter and prolonged COVID restrictions, Grab's mobility business will likely be materially negatively impacted as fewer consumers utilize the service for commuting and travel, but Grab expects this would be offset by increased demand for Grab's deliveries offerings. In the event of accelerated recovery from COVID, Grab expects the reverse would hold: Grab's mobility segment will likely benefit from increased travel and general commuting, but the greater capacity to dine at restaurants could impact the pace of Grab's deliveries segment's growth. However, Grab's management believes in either situation, overall performance and growth at the group level would be similar despite the variance in segment performance. As such, Grab believes the diversified nature of Grab's business across segments and geographies provide a more stable basis for updating the Projections at the group level. Accordingly, Grab is updating the Projections for 2021 at the group level, but is not updating the Projections for 2021, 2022 and 2023 at a segment level. Accordingly, Projections at a segment level should no longer be relied upon. Subject to the inherent uncertainty of projections and the uncertainties, contingencies and assumptions described herein relating to the Projections, many of which are beyond Grab's control, Grab management believes, given the information available at the time the updated Projections were prepared, that as of such time and the date of the proxy statement/prospectus, the updated Projections were achievable. The changes to the initial Projections and the need to update the Projections have not impacted Grab management's recommendation in favor of the business combination.

($ billions unless otherwise stated)	**Year Ending December 31, 2021E**
GMV	15.0 to 15.5
Adjusted Net Revenue	2.1 to 2.2
Contribution Profit	0.1 to 0.3
Adjusted EBITDA(PIPE)	(0.9) to (0.7)

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, the Initial Merger Proposal and the Governing Documents 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 given the differential in the purchase price that Sponsor paid for the AGC Class B Ordinary Shares as compared to the price of the Units sold in AGC's IPO and the substantial number of shares of GHL Class A Ordinary Shares that Sponsor will receive upon conversion of the AGC Class B Ordinary Shares in connection with the Business Combination, the Sponsor and its affiliates may earn a positive rate of return on their investment even if the GHL Class A Ordinary Shares trade below the price initially paid for the Units in the AGC IPO and the AGC public shareholders experience a negative rate of return following the completion of the Business Combination;
- 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; and
- 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.

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, Initial Merger Proposal or the Governing Documents 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, Initial Merger Proposal or the Governing Documents 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) the Governing Documents 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 (iv) otherwise limit the number of public shares electing to redeem; and (v) 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 ("J.P. Morgan") 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. As consideration for providing these services, upon consummation of the Business Combination, J.P. Morgan is entitled to a fee of at least $27.3 million, Morgan Stanley is entitled to a fee of at least $27.3 million, Evercore is entitled to a fee of at least $3.4 million and UBS is entitled to a fee of at least $3.4 million. 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 also receive $30 million in connection with its role as financial advisor to Grab, and Morgan Stanley will receive $7 million as deferred underwriting fee for AGC's initial public offering if the Business Combination is completed. In addition to the fees mentioned above, $6.8 million will be disbursed among J.P. Morgan, Morgan Stanley, Evercore and UBS upon the consummation of the Business Combination, subject to AGC Board's discretion, with the exact allocation to be determined closer to the closing of the Business Combination. Grab also has discretion to pay its advisors additional fees of up to $8.2 million, but it may decide not to pay such fees, if any, until the Closing or afterwards. The maximum aggregate amount of fees (excluding any to be determined discretionary fees) that J.P. Morgan, Morgan Stanley, Evercore and UBS can be paid in connection with the Business Combination is $113.5 million.

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.

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, the Initial Merger Proposal and the Governing Documents 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 Governing Documents 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 by adoption of the memorandum and articles of association 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 GOVERNING DOCUMENTS PROPOSAL

General

If the Business Combination is consummated, AGC's amended and restated memorandum and articles of association (the "Existing AGC Articles") will effectively be replaced by the Amended GHL Articles given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares subject to the Amended GHL Articles.

AGC's shareholders are asked to consider and vote upon and to approve by special resolution five separate proposals (collectively, the "Governing Documents Proposal") in connection with the replacement of the Existing AGC Articles with the Amended GHL Articles. Each of the Business Combination Proposal, the Initial Merger Proposal and the five separate proposals in the Governing Documents Proposal are cross-conditioned on the approval of each other. If any one of these proposals is not approved by AGC shareholders, the Business Combination shall not be consummated.

The Amended GHL Articles differ materially from the Existing AGC Articles. The following table sets forth a summary of the material changes proposed between the Existing AGC Articles and the Amended GHL Articles that are included in the Governing Documents Proposal. This summary is qualified by reference to the complete text of the Amended GHL Articles, attached to this proxy statement/prospectus as Annex B. AGC shareholders are encouraged to read the Amended GHL Articles in their entirety for a more complete description of their terms. Additionally, we encourage shareholders to carefully consult the information set out under the "Comparison of Corporate Governance and Shareholder Rights" section of this proxy statement/prospectus.

Existing AGC Articles	Amended GHL Articles
Authorized Share Capital (Governing Documents Proposal A)	
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.	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.
Voting Power (Governing Documents Proposal B)	
In respect of all matters upon which holders of AGC Class A Ordinary Shares are entitled to vote, each AGC Class A Ordinary Share is entitled to (1) vote per share.	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 (1) vote per share and each GHL Class B Ordinary Share will be entitled to (45) votes per share.
Number of Directors (Governing Documents Proposal C)	
The number of directors on the AGC Board may be increased or reduced by ordinary resolution of the holders of AGC Class A Ordinary Shares.	The number of directors on the board of directors of GHL 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.

Existing AGC Articles	Amended GHL Articles
Quorum (Governing Documents Proposal D)	
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.	No business will 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 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.
Other Provisions including Status as a Blank Check Company (Governing Documents Proposal E)	
The Existing AGC Articles include various provisions related to AGC's status as a blank check company prior to the consummation of a business combination.	The Amended GHL Articles do not include provisions related to GHL's status as a blank check company, as these will no longer be applicable to GHL upon consummation of the Business Combination.

Resolutions to be Voted Upon

The full text of each of the resolutions to be proposed in respect of the five separate proposals within the Governing Documents Proposal is as follows:

RESOLVED, as a resolution, to approve in all respects the effective change in authorized share capital from (i) the share capital of AGC of $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 to (ii) the share capital of GHL of 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, which change will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares subject to the amended and restated memorandum and articles of association of GHL.

RESOLVED, as a special resolution, to approve in all respects the effective change in voting power in respect of the AGC Class A Ordinary Shares given that, following the consummation of the Business Combination each GHL Class A Ordinary Share will be entitled to one (1) vote per share (consistent with the AGC Class A Ordinary Shares) compared with each GHL Class B Ordinary Share being entitled to forty-five (45) votes per share, which change will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares.

RESOLVED, as a special resolution, to approve in all respects the change in rights that holders of AGC Class A Ordinary Shares hold in respect of increasing the number of directors, in that the number of directors of GHL may be increased from time to time up to nine directors solely with the approval of a majority of the Class B ordinary Shares voting as a separate class without the approval of the holders of GHL Class A Ordinary Share, whereas AGC's amended and restated memorandum and articles provided holders of Class A Ordinary Shares with the right to approve such change upon ordinary resolution, which change will be effected given holders of AGC Class A Ordinary Shares will, effective as of the

consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares subject to the amended and restated memorandum and articles of association of GHL.

RESOLVED, as a special resolution, to approve in all respects the effective change in quorum requirements applicable to shareholder meetings from (i) 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 to (ii) 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, which change will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares subject to the amended and restated memorandum and articles of association of GHL.

RESOLVED, as a special resolution, to authorize all other changes in connection with the effective replacement of AGC's amended and restated memorandum and articles with GHL's amended and restated memorandum and articles effective as of the consummation of the Business Combination, including changing the name from AGC to GHL, and removing certain provisions relating to AGC's status as a blank check company that will no longer be applicable to GHL following consummation of the Business Combination, which changes will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares subject to the amended and restated memorandum and articles of association of GHL.

THE GOVERNING DOCUMENTS PROPOSAL A (AUTHORIZED SHARE CAPITAL)

Overview

Governing Documents Proposal A—to authorize the effective change in authorized share capital from (i) the share capital of AGC of $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 to (ii) the share capital of GHL of 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, which change will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares subject to the Amended GHL Articles.

Assuming the Business Combination Proposal is approved, AGC shareholders are also being asked to approve Governing Documents Proposal A, which is, in the judgment of AGC's board of directors, necessary to adequately address the needs of GHL after the Business Combination.

If Governing Documents Proposal A is approved, the share capital will be effectively changed as set forth above.

This summary is qualified by reference to the complete text of the Amended GHL Articles, copies of which are attached to this proxy statement/prospectus as Annex B. All AGC stockholders are encouraged to read the Amended GHL Articles in their entirety for a more complete description of their terms.

Reasons for the Change

The purpose of this proposal is to provide for an authorized capital structure of GHL that will enable it to have available for issuance a number of authorized shares of ordinary shares and preference shares sufficient to support its growth and to provide flexibility for future corporate needs.

Votes Required for Approval

The approval of the Governing Documents Proposal A 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 GOVERNING DOCUMENTS PROPOSAL A.

THE GOVERNING DOCUMENTS PROPOSAL B (VOTING POWER)

Overview

Governing Documents Proposal B—to authorize the effective change in voting power in respect of the AGC Class A Ordinary Shares given that, following the consummation of the Business Combination each GHL Class A Ordinary Share will be entitled to one (1) vote per share (consistent with the AGC Class A Ordinary Shares) compared with each GHL Class B Ordinary Share being entitled to forty-five (45) votes per share, which change will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares) hold GHL Class A Ordinary Shares.

Assuming the Business Combination Proposal is approved, AGC shareholders are also being asked to approve Governing Documents Proposal B, which is, in the judgment of AGC's board of directors, necessary to adequately address the needs of GHL after the Business Combination.

If Governing Documents Proposal B is approved, holders of shares of GHL Class B Ordinary Shares will have forty-five (45) votes per share on each matter properly submitted to the shareholders entitled to vote whereas holders of shares of GHL Class A Ordinary Shares will be entitled to one (1) vote per share.

This summary is qualified by reference to the complete text of the Amended GHL Articles, copies of which are attached to this proxy statement/prospectus as Annex B. All AGC stockholders are encouraged to read the Amended GHL Articles in their entirety for a more complete description of their terms.

Reasons for the Change

The purpose of this proposal is to ensure, in combination with the Shareholders' Deed, that the voting control that Grab CEO and co-founder Anthony Tan currently exercises with respect to Grab continues with respect to GHL on the basis of voting proxies from Grab investors (which voting proxies will cease to apply after the Closing). Giving Mr. Tan this level of voting control will allow him to execute GHL's long-term strategy following the Business Combination.

Votes Required for Approval

The approval of the Governing Documents Proposal B 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 GOVERNING DOCUMENTS PROPOSAL B.

THE GOVERNING DOCUMENTS PROPOSAL C (NUMBER OF DIRECTORS)

Overview

Governing Documents Proposal C—to authorize the effective change related to the rights that holders of AGC Class A Ordinary Shares hold in respect of increasing the number of directors, in that the number of directors of GHL may be increased from time to time up to nine directors solely with the approval of a majority of the Class B ordinary Shares voting as a separate class without the approval of the holders of GHL Class A Ordinary Share.

Assuming the Business Combination Proposal is approved, AGC shareholders are also being asked to approve Governing Documents Proposal C, which is, in the judgment of AGC's board of directors, necessary to adequately address the needs of GHL after the Business Combination.

If Governing Documents Proposal C is approved, the voting requirements around increasing the number of directors will be effectively changed as set forth above.

This summary is qualified by reference to the complete text of the Amended GHL Articles, copies of which are attached to this proxy statement/prospectus as Annex B. All AGC stockholders are encouraged to read the Amended GHL Articles in their entirety for a more complete description of their terms.

Reasons for the Change

Related to Governing Documents Proposal B, the purpose of this proposal is to ensure that Grab CEO and co-founder Anthony Tan controls decisions in respect of increasing the number of directors. Giving Mr. Tan control over the appointment of a majority of the directors will allow him to execute GHL's long-term strategy following the Business Combination.

Votes Required for Approval

The approval of the Governing Documents Proposal C 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 GOVERNING DOCUMENTS PROPOSAL C.

THE GOVERNING DOCUMENTS PROPOSAL D (QUORUM)

Overview

Governing Documents Proposal D—to authorize effective change in quorum requirements applicable to shareholder meetings from (i) 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 to (ii) 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, which change will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares), hold GHL Class A Ordinary Shares subject to the Amended GHL Articles.

Assuming the Business Combination Proposal is approved, AGC shareholders are also being asked to approve Governing Documents Proposal D, which is, in the judgment of AGC's board of directors, necessary to adequately address the needs of GHL after the Business Combination.

If Governing Documents Proposal D is approved, the quorum requirements will be effectively changed as set forth above.

This summary is qualified by reference to the complete text of the Amended GHL Articles, copies of which are attached to this proxy statement/prospectus as Annex B. All AGC stockholders are encouraged to read the Amended GHL Articles in their entirety for a more complete description of their terms.

Reasons for the Change

The principal purpose of this proposal is to provide GHL the opportunity to meet the quorum requirement more easily such that it may efficiently obtain necessary approvals required to be obtained at shareholder meetings.

Votes Required for Approval

The approval of the Governing Documents Proposal D 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 GOVERNING DOCUMENTS PROPOSAL D.

THE GOVERNING DOCUMENTS PROPOSAL E
(OTHER PROVISIONS INCLUDING STATUS AS A BLANK CHECK COMPANY)

Overview

Governing Documents Proposal E—to authorize all other changes in connection with the effective replacement of the Existing AGC Articles with the Amended GHL Articles effective as of the consummation of the Business Combination, including changing the name from AGC to GHL, and removing certain provisions relating to AGC's status as a blank check company that will no longer be applicable to GHL following consummation of the Business Combination, which changes will be effected given holders of AGC Class A Ordinary Shares will, effective as of the consummation of the Business Combination (and assuming such holders do not redeem their AGC Class A Ordinary Shares), hold GHL Class A Ordinary Shares subject to the Amended GHL Articles.

Assuming the Business Combination Proposal is approved, AGC shareholders are also being asked to approve Governing Documents Proposal E, which is, in the judgment of AGC's board of directors, necessary to adequately address the needs of GHL after the Business Combination.

The Amended GHL Articles will not contain provisions related to a blank check company (including those related to operation of the trust account, winding up of AGC's operations should AGC not complete a business combination by a specified date, and other such blank check-specific provisions as are present in the Existing AGC Articles) because following the consummation of the Business Combination, GHL will not be a blank check company.

Approval of each of the five separate proposals constituting the Governing Documents Proposal, assuming approval of the Business Combination Proposal, will result, upon the closing of the Business Combination, in the wholesale replacement of the Existing AGC Articles with the Amended GHL Articles. While certain material changes between the Existing AGC Articles and the Amended GHL Articles have been unbundled into distinct Governing Documents Proposals or otherwise identified in this Governing Documents Proposal E, there are other differences between the Existing AGC Articles and Amended GHL Articles that will be approved (subject to the approval of the aforementioned related proposals and consummation of the Business Combination) if AGC shareholders approve this Governing Documents Proposal E. Accordingly, we encourage AGC shareholders to carefully review the terms of the Amended GHL Articles, attached hereto as Annex B, as well as the information provided in the "*Comparison of Corporate Governance and Shareholder Rights*" section of this proxy statement/prospectus.

This summary is qualified by reference to the complete text of the Amended GHL Articles, copies of which are attached to this proxy statement/prospectus as Annex B. All AGC stockholders are encouraged to read the Amended GHL Articles in their entirety for a more complete description of their terms.

Reasons for the Change

The GHL board of directors believes that changing the post-business combination corporate name from "Altimeter Growth Corp." to "Grab Holdings Limited." is desirable to reflect the Business Combination with Grab and to clearly identify GHL as the publicly traded entity.

The elimination of certain provisions related to AGC's status as a blank check company is desirable because these provisions will serve no purpose following the Business Combination. For example, the Amended GHL Articles do not include the requirement to dissolve GHL upon failure to consummate a business combination in accordance with its terms, and allows GHL to continue as a corporate entity following the Business Combination. In addition, certain other provisions in AGC's current certificate require that proceeds from AGC's initial public

offering be held in the trust account until a business combination or liquidation of AGC has occurred. These provisions cease to apply once the Business Combination is consummated and are therefore not included in the Amended GHL Articles.

Votes Required for Approval

The approval of the Governing Documents Proposal E 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 GOVERNING DOCUMENTS PROPOSAL E.

THE ADJOURNMENT PROPOSAL

General

Holders of AGC Shares are being asked to adopt the Adjournment 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.

THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE BUSINESS COMBINATION. AGC SHAREHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE BUSINESS COMBINATION AND OF THE OWNERSHIP AND DISPOSITION OF GHL SECURITIES AFTER THE BUSINESS COMBINATION, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX LAWS.

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. To qualify as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code, the Initial Merger must be a mere change in identity, form, or place of organization of AGC. Due to the absence of direct guidance on the specific circumstances of the Initial Merger, there is some uncertainty as to whether the Initial Merger will satisfy this requirement and, in turn, qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code. 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 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 (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 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 tax 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*" 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 August 28, 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 May 13, 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 located at 3 Media Close, #01-03/06, Singapore 138498 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, John Rogers 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.

INFORMATION RELATED TO AGC

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 June 30, 2021, there was $500,014,112 in investments and cash held in our trust account and $732,237 of cash held outside our trust account. As of June 30, 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 interest that may be withdrawn to pay our 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

instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than $10.00 per public share.

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:

Name	Age	Position
Brad Gerstner	50	Chairman, Chief Executive Officer and President
Hab Siam	51	General Counsel and Director
Richard N. Barton	54	Director
Aishetu Fatima Dozie	44	Director
Dev Ittycheria	54	Director

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.

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:

Individual	Entity	Entity's Business	Affiliation
Brad Gerstner	Altimeter Capital Management, LP(1)	Asset Management	Founder, Chief Executive Officer, Chief Investment Officer, and Managing Partner
	IHeartMedia, Inc.	Audio Media	Director
Hab Siam	Altimeter Capital Management, LP(1)	Asset Management	General Counsel
Richard N. Barton	Zillow Group, Inc.	Real Estate Platform	Chief Executive Officer, Co-Founder and Director
	Netflix, Inc.	Streaming Entertainment Service	Director
	Qurate Retail, Inc.	Video and Online Commerce	Director
	Art.sy, Inc.	Online Art Platform	Director
Aishetu Fatima Dozie	Bossy Cosmetics, Inc.	Beauty Company	Founder and Chief Executive Officer
	Peer Health Exchange	Non-Profit	National Board Member and Finance Subcommittee Member
	Imagine Worldwide	Non-Profit	Board Director
	Fair Trade USA	Non-Profit	Advisory Council Member and Finance Subcommittee Member
Dev Ittycheria	MongoDB, Inc.	Database Platform Company	President, Chief Executive Officer and Director
	Datadog, Inc.	Software Company	Director

(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

On August 6, 2021, Jeff Sguigna, a purported stockholder, filed a lawsuit in the Supreme Court of the State of New York, County of New York, captioned *Sguigna v. Altimeter Group Corp., et al.*, Index No. 654832/2021, against the Company and the members of its board of directors (the "Complaint"). The Complaint asserts a breach of fiduciary duty claim against the directors and an aiding and abetting claim against the Company in

connection with the proposed Business Combination. The Complaint alleges, among other things, that (i) defendants agreed to unfair consideration in connection with the proposed transaction, and (ii) that the Form F-4 Registration Statement filed with the SEC on August 2, 2021 in connection with the proposed transaction is materially misleading. The Complaint seeks, among other things, to enjoin the proposed Business Combination, rescind the transaction or award rescissory damages to the extent it is consummated, and an award of attorneys' fees and expenses. The Company believes the Complaint is without merit. The defendants have not yet responded to the Complaint.

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 six months ended June 30, 2021, AGC had net income of $34,323,181, which consists of non-cash gains of $24,598,608 and $10,586,311 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 $14,112, and operating costs of $875,850.

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 June 30, 2021, AGC had marketable securities held in its trust account of $500,014,112 (including approximately $14,112 of unrealized gains) consisting of U.S. Treasury Bills with a maturity of 185 days or less.

For the six months ended June 30, 2021, cash used in operating activities was $649,962. Net income of $34,323,181 was affected by an unrealized gain on marketable securities held in AGC's trust account of $14,112, change in fair value of warrant liabilities of $24,598,608, change in fair value of forward purchase agreement liability of $10,586,311, and changes in operating assets and liabilities, which provided $225,888 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 June 30, 2021, AGC had cash of $272,126 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 June 30, 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

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, with early adoption permitted. AGC is currently evaluating the impact of the accounting pronouncement and therefore has not yet adopted as of June 30, 2021.

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.

SELECTED HISTORICAL FINANCIAL DATA OF AGC

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 June 30, 2021 and for the three and six months ended June 30, 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.

	For the six months ended June 30, 2021 (unaudited)	For the period from August 25, 2020 through December 31, 2020
Statement of Operations Data:		
Operating expense	$ 875,850	$ 212,799
Other income (expense)	35,199,031	(130,787,090)
Net Income (Loss)	34,323,181	(130,999,889)
Weighted average shares outstanding of Class A redeemable ordinary shares	50,000,000	50,000,000
Basic and diluted income per share, Class A redeemable ordinary shares	0.00	0.00
Weighted average shares outstanding of Class B non-redeemable ordinary shares	12,500,000	12,116,142
Basic and diluted income per share, Class B non-redeemable ordinary shares	$ 2.74	$ (10.81)

	As of June 30, 2021 (unaudited)	As of December 31, 2020
Balance Sheet Data:		
Total current assets	$ 505,947	$ 1,131,563
Cash and Marketable Securities held in Trust Account	500,014,112	500,000,000
Total assets	500,520,059	501,131,563
Total current liabilities	314,334	64,100
Warrant liability	78,281,349	102,879,957
FPA liability	43,723,743	54,310,054
Deferred underwriting fee payable	17,500,000	17,500,000
Total liabilities	139,819,426	174,754,111
Class A ordinary shares subject to possible redemption, 35,570,063 and 32,137,745 shares at June 30, 2021 and December 31, 2020, respectively, at $10 per share	355,700,630	321,377,450
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized, 14,429,937 and 17,862,255 issued and outstanding (excluding 35,570,063 and 32,137,745 shares subject to possible redemption) at June 30, 2021 and December 31, 2020, respectively	1,443	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	101,674,018	135,996,855
Total stockholders' equity	5,000,003	5,000,002
Total liabilities and stockholders' equity	$ 500,520,059	$ 501,131,563

GRAB'S MARKET OPPORTUNITIES

Southeast Asia's Richness of Diversity and Growth

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.

Chart 1 Nominal GDP CAGR (2020-2025)

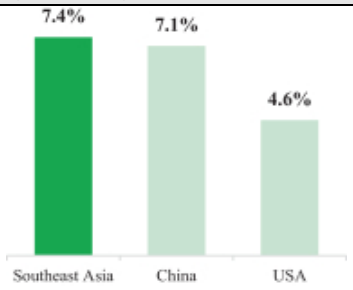


Chart 2 Share of population under 30 years old (2020)

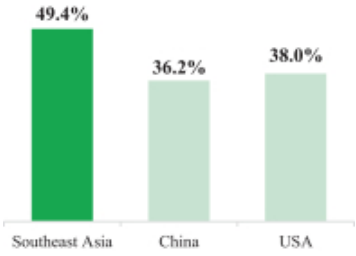
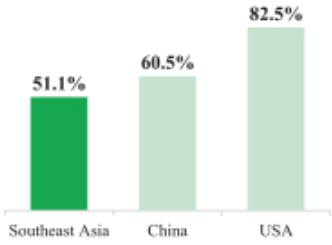


Chart 3 Urbanization Rate (2020)



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 on any device 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. 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

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.

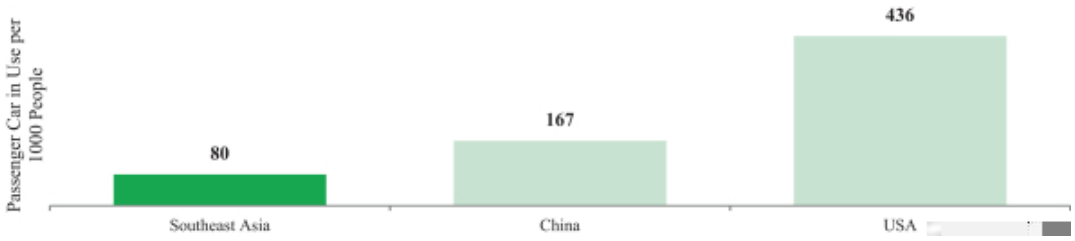
Infrastructure Investment Gap

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.

Chart 4 2020 Passenger Car Ownership (per 1000 people) in Southeast Asia, China and United States



Source: Euromonitor International Analysis

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.

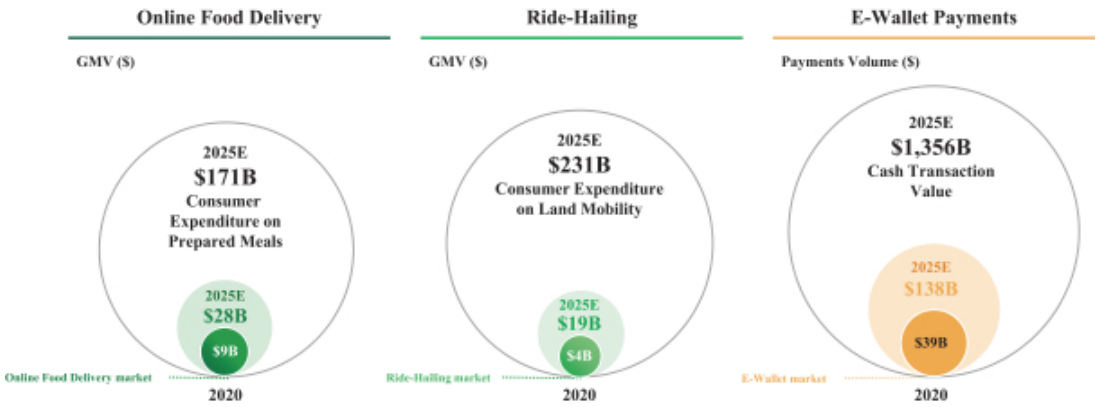
Many participants in the informal economy may be undocumented in government systems, and so may not qualify for government support. The financial challenges of such persons are often exacerbated during times of crisis such as COVID-19, as they may be less visible to government systems and thus may be 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, are 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.



Source: Euromonitor International Analysis

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.

Chart 5 Total Personal Consumption Expenditure on Prepared Meals in Southeast Asia ($ billion)

Source: Euromonitor International Passport – Consumer Foodservice, 2021 Edition

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.

Chart 6 Total Personal Consumption Expenditure on Groceries in Southeast Asia ($ billion)

Source: Euromonitor International Passport, 2021 Edition

Note 1: Grocery includes home care, pet care, hot drinks, soft drinks, packaged food, fresh food, beauty and personal care.

Note 2: Represents Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam only.

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.

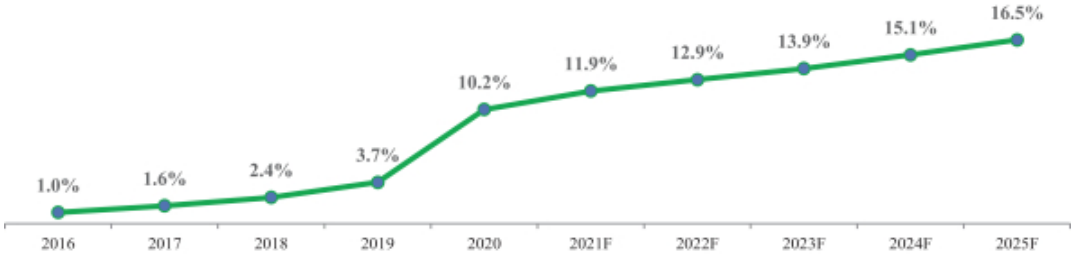
COVID-19 further accelerated the adoption of online food and grocery delivery by both consumers and merchants, resulting in what Euromonitor expects to be a long-term behavioral shift as consumers experienced the convenience and merchants experienced the increase in their businesses.

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.

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 66 kitchens as of June 30, 2021, 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.

Chart 11 Total Personal Consumption Expenditure on Land Mobility in Southeast Asia ($ billion)

Source: Euromonitor International Passport – Economies and Consumers, 2021 Edition

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.

The ride hailing industry in Southeast Asia was hard hit by the pandemic in 2020, when various government-mandated pandemic containment measures such as school closures, work-from-home arrangements,

or stay-at-home orders resulted in a dip in traffic across the country. Moreover, as international tourism came to a halt, demand for ride hailing services at popular tourist sites fell dramatically. The category contracted by 46.9% in 2020 from 2019, wiping out its growth from the past two years. As a result, the penetration rate of ride hailing over total consumer expenditure on land mobility dropped from 5.2% in 2019 to 3.0% in 2020, as the impact of the stagnant tourism on ride hailing is more significant than that on overall land mobility.

Fortunately, major ride hailing platforms were able to adapt quickly to the situation by channeling their driver/ rider partner pool to support the operations of the booming food delivery, grocery delivery, and logistics business. As movement control measures are relaxed, demand for ride hailing services are on a recovery path. Noticeable upticks in ride hailing demand can be seen each time when lockdowns are lifted, suggesting that the industry may recover swiftly once the spread of COVID-19 infections are under control. Domestic tourism initiatives in countries like Malaysia, Singapore and Vietnam have also supported the recovery of ride hailing. Nevertheless, ride hailing demand in the region would likely only breach pre-COVID level after 2022. Ride hailing GMV is estimated at US$4.5 billion in 2020 and is expected to grow to US$19.0 billion by 2025, representing land mobility expenditure penetration of 3% in 2020 and growing to 8% by 2025. Penetration rate of ride hailing in Southeast Asia is relatively low compared to China (12% in 2020) and USA (5% in 2020), signaling ample room for growth.

Chart 12 Ride-Hailing GMV ($ billion)

Source: Euromonitor International Analysis

Chart 13 Penetration Rate of Ride Hailing over Total Personal Consumption Expenditure on Land Mobility

Source: Euromonitor International estimates

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%.

Chart 14 Cash Transactions in Southeast Asia ($ billion)

Source: Euromonitor International Passport, Consumer Finance 2021 Edition

Chart 15 E-Wallet Transactions in Southeast Asia ($ billion)

Source: Euromonitor International estimates

Chart 16 Penetration Rate of E-Wallet over Cash Transactions in Southeast Asia

Source: Euromonitor International estimates

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)

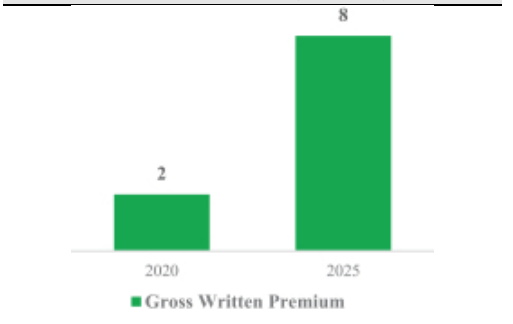


Chart 18 Digital Lending ($ billion)

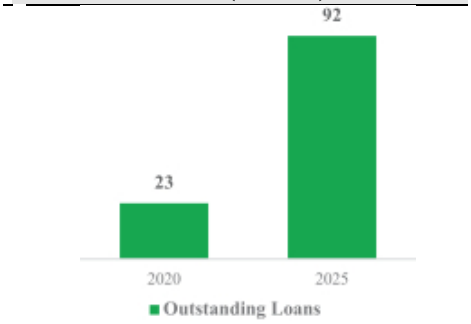


Chart 19 Online Investment ($ billion)

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 June 2021. 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 $396 million and $78 million in the six months ended June 30, 2021 and June 30, 2020, respectively, representing a year-over-year growth rate of 406% and $469 million and $(845) million in 2020 and 2019, respectively, representing a year-over-year growth rate of 155%. Our revenue in Singapore, Malaysia, Vietnam and the rest of Southeast Asia was $246 million, $91 million, $76 million and $56 million in the year ended December 31, 2020, respectively and $(30) million, $92 million, $(26) million and $(881) million in the year ended December 31, 2019, respectively. Our net loss was $(1.5) billion and $(1.5) billion in the six months ended June 30, 2021 and 2020, respectively, and $(2.7) billion and $(4.0) billion in 2020 and 2019, respectively, representing a year-over-year growth of 31%. Adjusted EBITDA improved from $(550) million for the six months ended June 30, 2020 to $(325) million for the six months ended June 30, 2021, representing a year-over-year growth of 41% and from $(2.2) billion in 2019 to $(780) million in 2020, representing a year-over-year growth of 65%.

Our revenue growth in 2020 and the six months ended June 30, 2021 was driven by increases in GMV, Gross Billings and Adjusted Net Sales. Our GMV was $7.5 billion and $5.9 billion in the six months ended June 30, 2021 and June 30, 2020, respectively, representing a year-over-year growth rate of 28%, and $12.5 billion and $12.3 billion in 2020 and 2019, respectively, representing a year-over-year growth rate of 2%. Our Gross Billings was $1.1 billion and $764 million in the six months ended June 30, 2021 and June 30, 2020,

respectively, representing a year-over-year growth rate of 49%, and $1.7 billion and $1.5 billion in 2020 and 2019, respectively, representing a year-over-year growth rate of 13%. Our Adjusted Net Sales was $1.1 billion and $653 million in the six months ended June 30, 2021 and June 30, 2020, respectively, representing a year-over-year growth rate of 62%, and $1.5 billion and $987 million in 2020 and 2019, respectively, representing a year-over-year growth rate of 55%.

The following graphic summarizes our scale and leadership in Southeast Asia as demonstrated by our key financial measures and operating metrics:

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 deliveries, mobility, financial services and enterprise and new initiatives represented (i) 24.8%, 66.4%, 3.5% and 5.3%, respectively, of our revenue in the six months ended June 30, 2021 and (ii) 1.2%, 93.3%, (2.2)% and 7.7%, respectively, of our revenue in the year ended December 31, 2020.

In addition, in the six months ended June 30, 2021, deliveries, mobility, financial services and enterprise and new initiatives represented (i) 50.2%, 19.9%, 29.2% and 0.8%, respectively, of our GMV and (ii) 60.3%, 29.6%, 4.6% and 5.5%, respectively, of our Adjusted Net Sales, and in the year ended December 31, 2020, deliveries, mobility, financial services and enterprise and new initiatives represented (i) 43.8%, 25.9%, 30.0% and 0.4%, respectively, of our GMV and (ii) 55.3%, 37.6%, 4.7% and 2.5%, respectively, of our Adjusted Net Sales.

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:

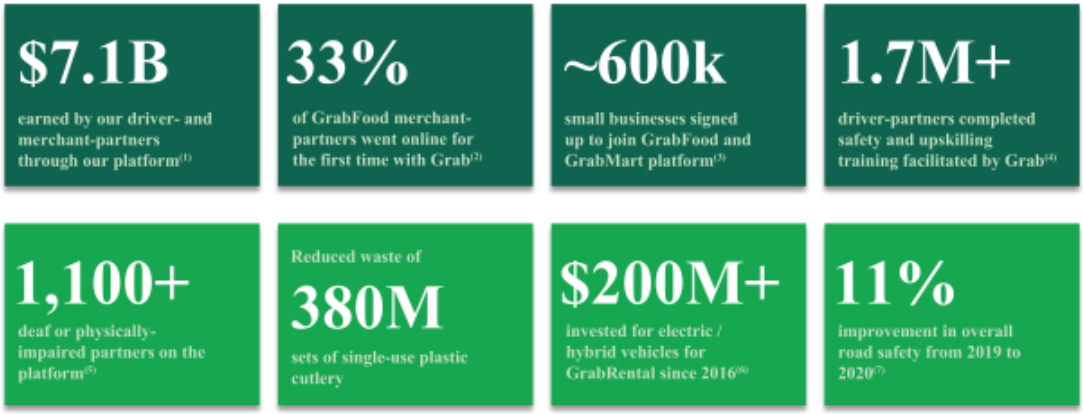
- When one of our driver-partners visited our first Grab office in Malaysia, he shared how being a driver-partner on the Grab platform had enabled him to not only keep his family safe by repaying the loan shark who had threatened his family's safety, but to also fund his daughter's education.
- In Indonesia, 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:



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 and 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 June 2021, 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 six months ended June 30, 2021, the number of active Quick Cash loans in Thailand grew 13 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. While the future easing of lockdowns may partially reduce demand for cash loans, we believe general interest will continue to be strong as this addresses an underserved segment of the community.

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 across Indonesia, Vietnam, and Thailand, we have a unique shared supply pool where approximately 66% of GrabFood two-wheel driver-partners were also mobility driver-partners in the second quarter of 2021, and half of our merchant-partners in Malaysia are both GrabFood partners and financial services customers as of the second quarter of 2021. 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

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 almost 85% prediction accuracy in the quarter ended June 30, 2021.

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. Depending on the country and service type, there are typically three to five benefit tiers, and the driver-partners' eligibility for each benefit tier is determined by the commissions contributed in a quarter, while maintaining a minimum service standards as measured by the driver rating in that quarter. As driver-partners progress up through the tiers, they gain access to an increased array of tier benefits, which differ by markets and are selected to address prevailing localized driver needs and offerings available. In Singapore for example, a mobility driver-partners in the Ruby tier has access to benefits such as medical insurance, discounted auto repairs and maintenance, subsidies on phone data plans, supermarket discounts, whereas a mobility driver-partner in the higher Sapphire tier has access to all of the Ruby tier benefits, and will additionally receive fuel discounts, priority allocation, access to special merchandise from Grab.

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.

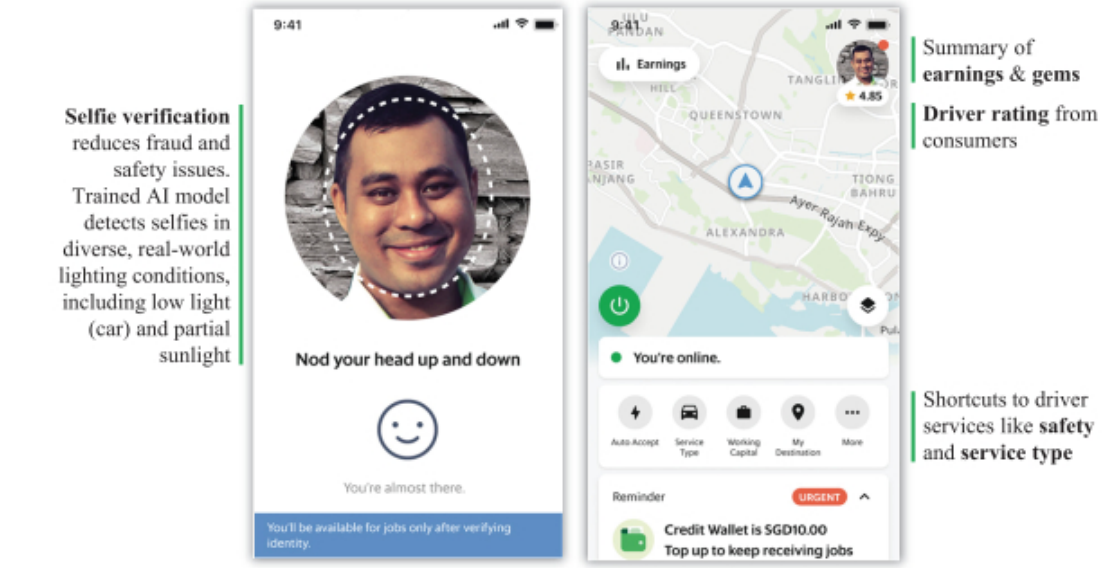
In most of the markets in which we operate, we require consumers to take a selfie for verification before making transactions on our platform. This has allowed us to verify their identity and deter criminal activities on our platform. Since the introduction of the selfie verification feature in September 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.

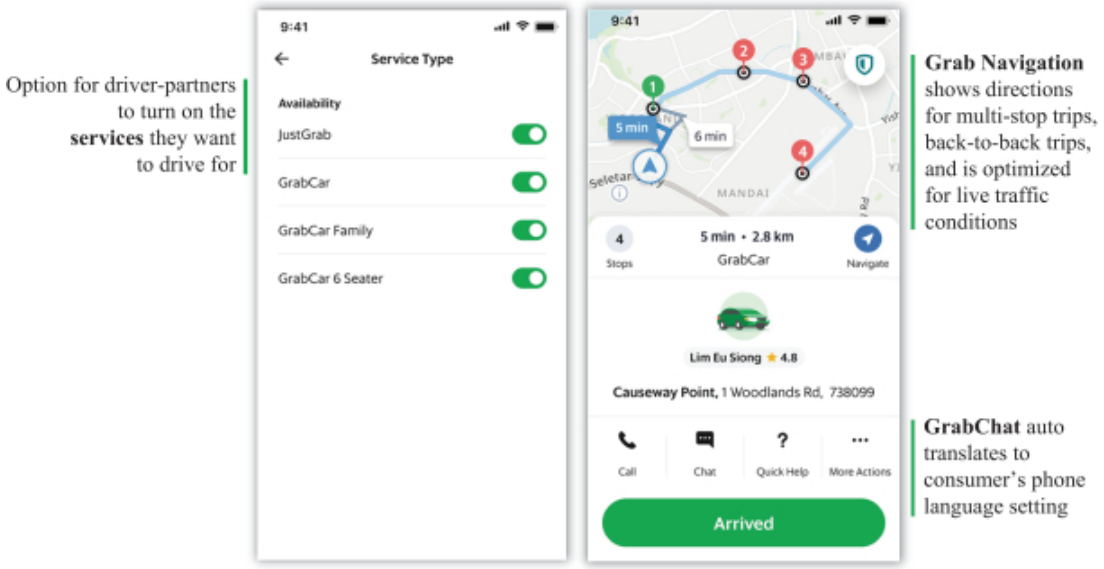
We enable a secure chat with automatic translation (GrabChat) between driver-partners and consumers, enabling them to interact for the duration of the ride, without having to ever share each other's numbers and therefore keeping their information safe. We also provide an automatic chat translation feature, 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





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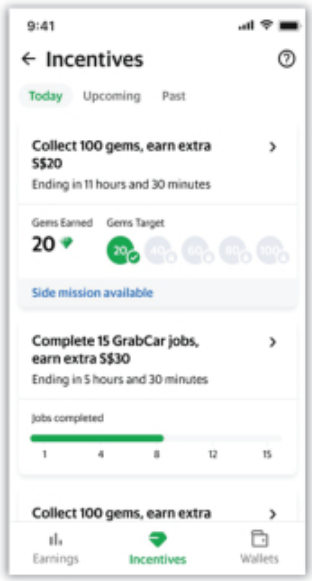
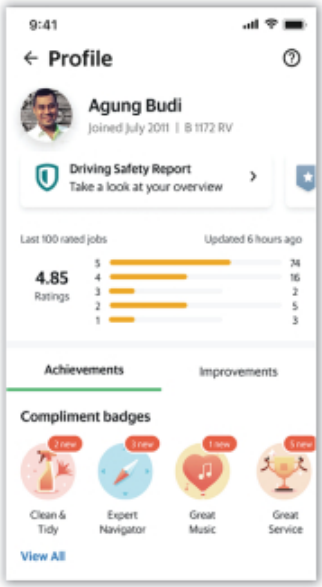
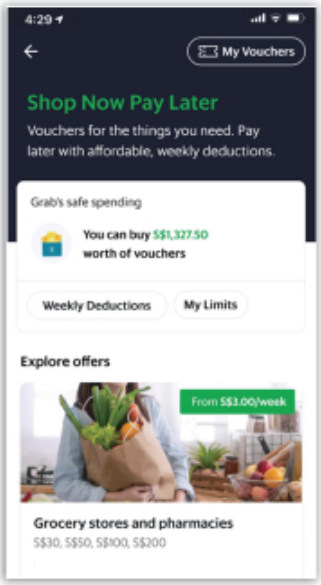
Gems are gamified bonuses driver-partners can earn on select rides, total gems convert to monetary incentives

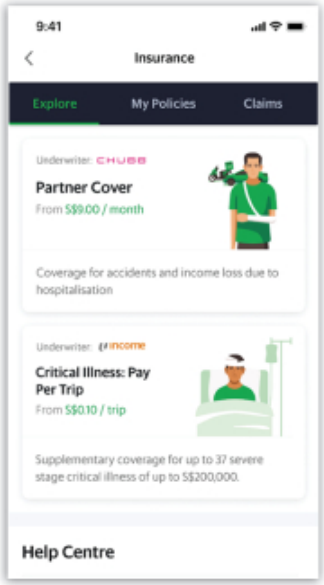




Driver profile shows a personal safety report, ratings, badges, and helps them improve their service

PayLater helps driver-partners pay for their purchases in weekly instalments





Flexible and affordable **insurance** coverage for driver-partners and their family

Merchant-Partner Superapp

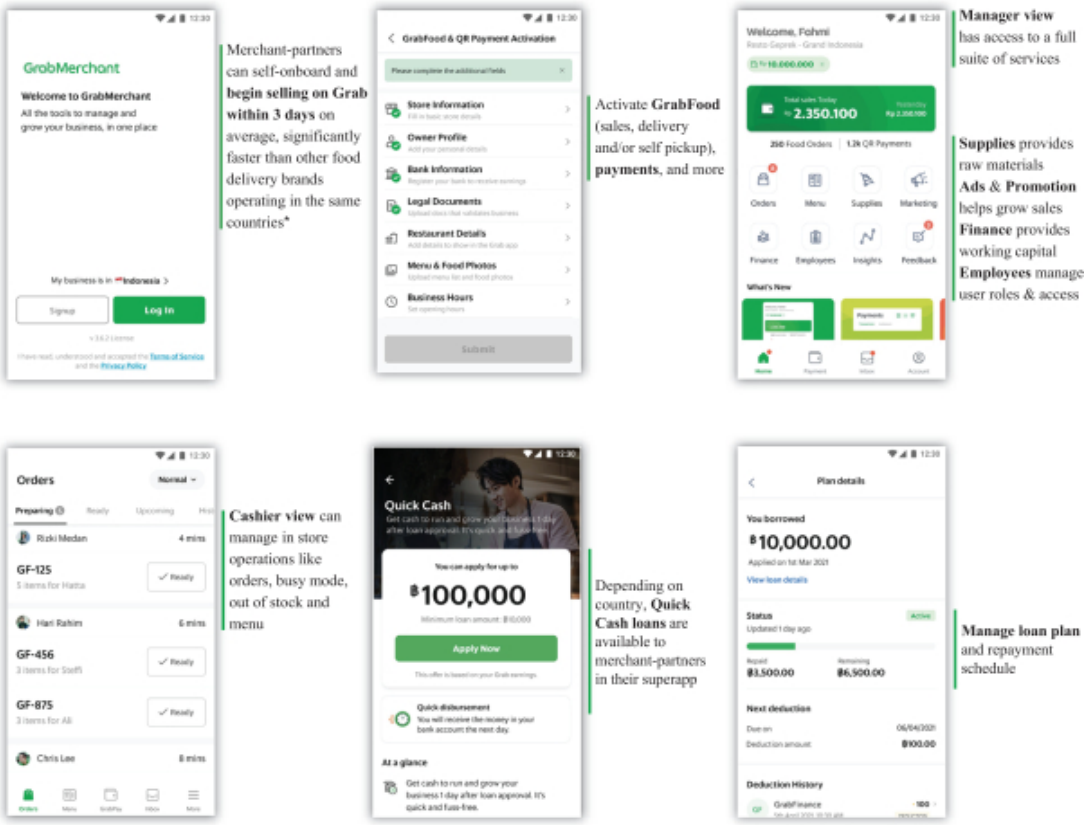
Our unified merchant-partner platform is integrated across our deliveries and financial services offerings, and provides a seamless experience for all our merchant-partners, including all our GrabFood, GrabMart and GrabPay merchant-partners across Southeast Asia.

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 April 18, 2021; Onboarding is defined as the duration from submission of signed contract to Activation in Food delivery service platform.

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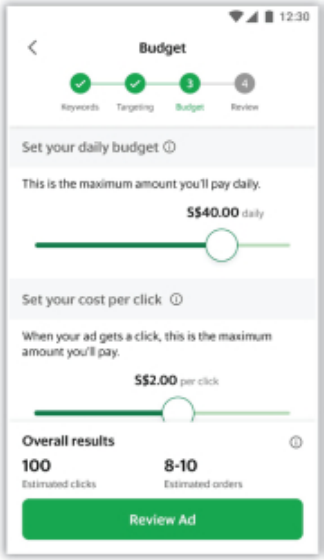
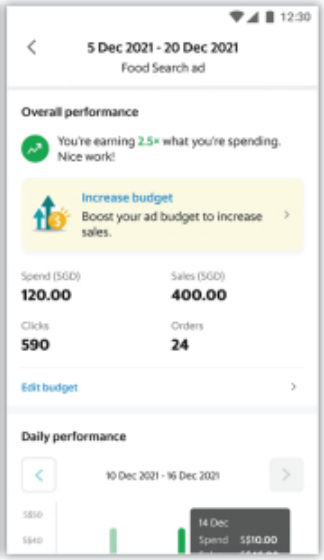
Tools like Ad Manager and Menu that merchants can use to manage their business in real-time

Ad Manager helps merchant-partners grow sales on any budget

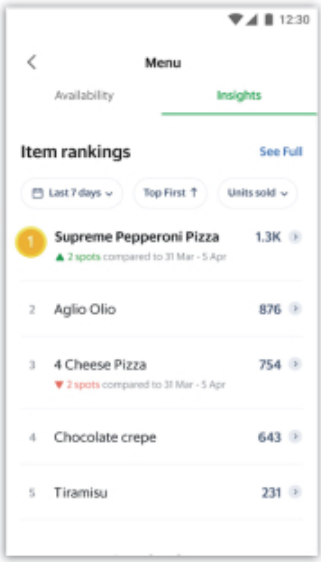
Set spend limits and bid for keyword search and banner ads

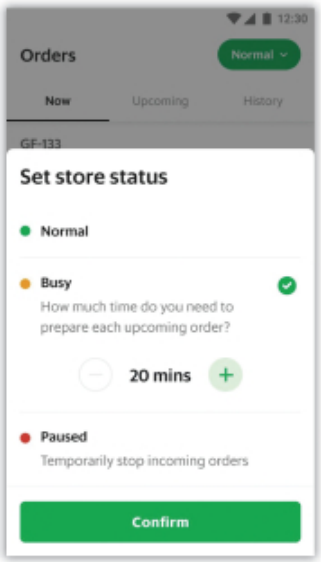




Ads performance shown in app with nudges on how to grow sales

Make changes to the menu and **view insights** on sales to help forecast and optimize the menu





Change store status to **busy** for more preparation time, or **pause incoming orders** during rush periods

GrabMerchant web-portal providing merchant-partners a 360-degree view of their business

GrabMerchant Portal provides comprehensive insights, reports, and tools to manage and optimise sales across multiple outlets

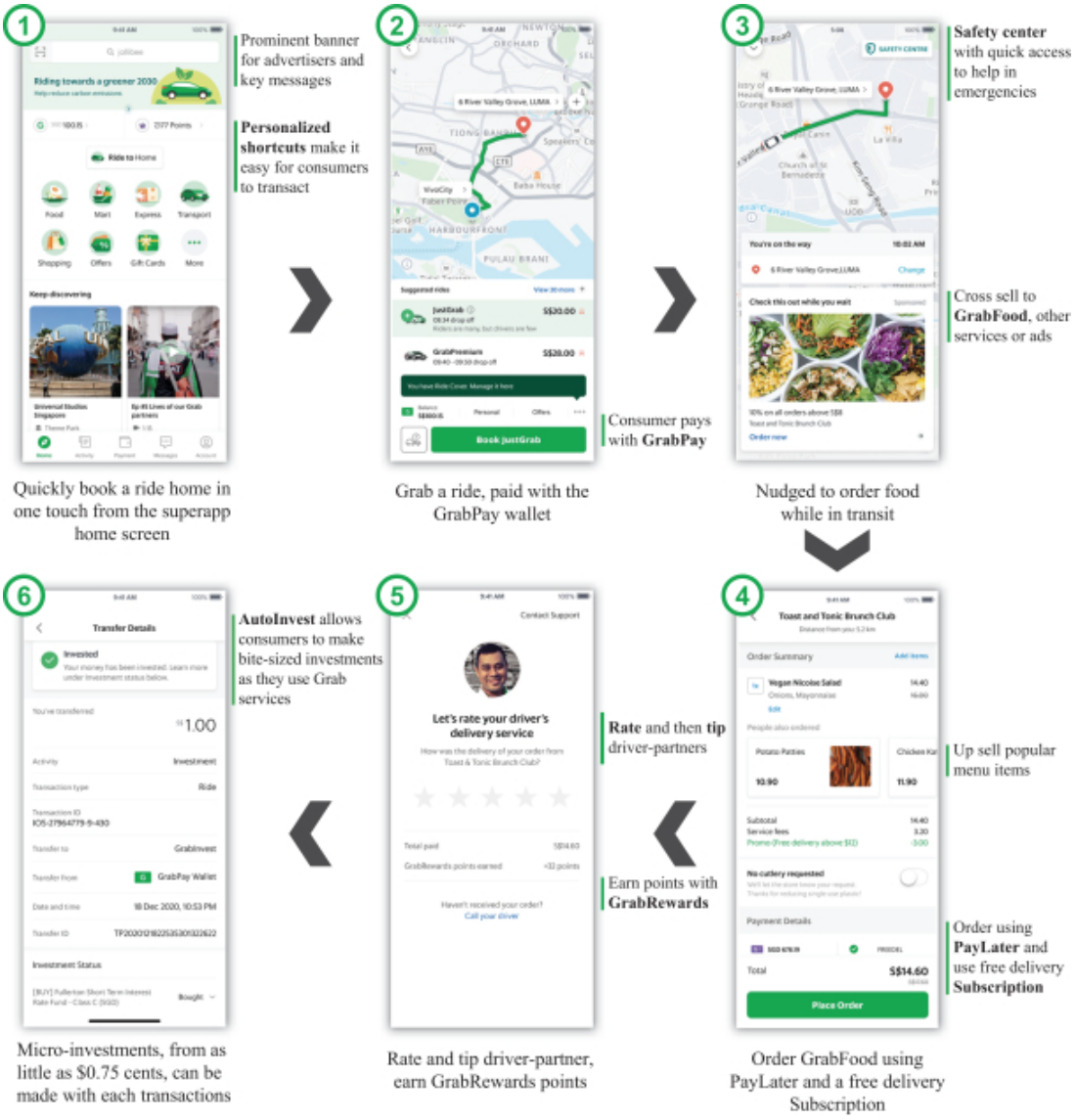
Consumer Superapp

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.

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 December 2018 to June 2021, 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.

Our superapp provides consumers with simple and seamless access to a wide range of services and allows them to discover new offerings



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.

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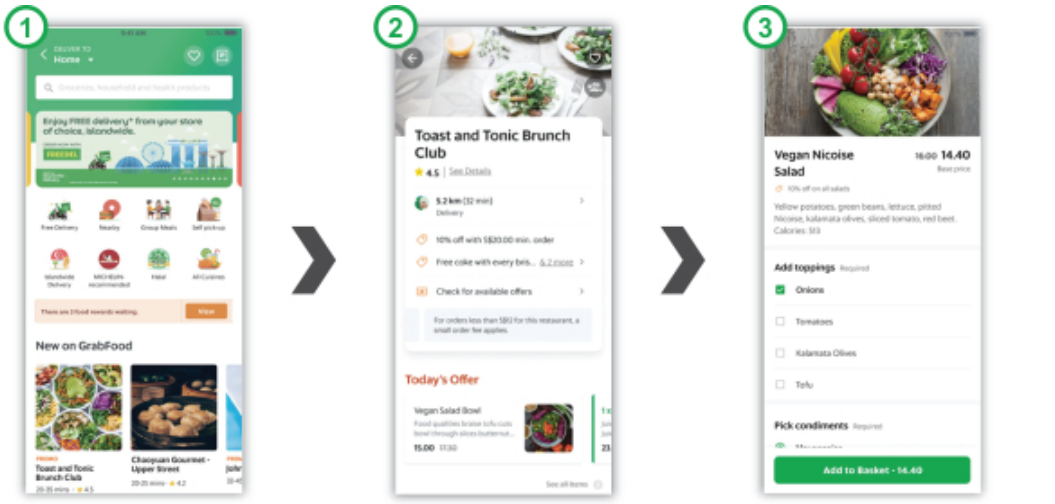
Deliveries user experience on our superapp



GrabFood home shows categories, promoted, new, popular, and personalised recommendations as well as favorites

Restaurant menu shows key information, current offers, featured menu items

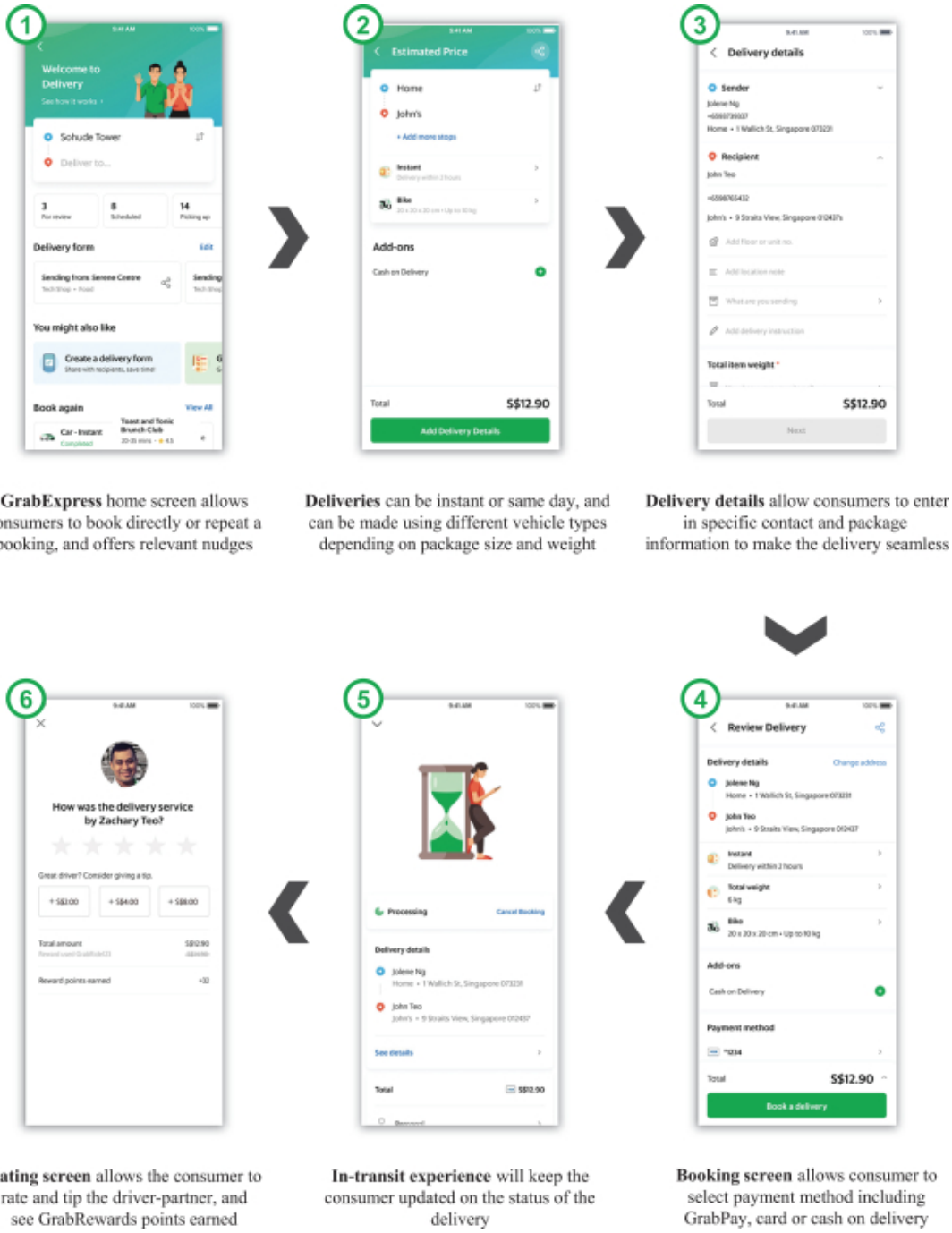
Menu item offers item customisations, notes to restaurant, and shows if an item is discounted by the merchant-partner

Rating screen allows the consumer to rate the food and the driver-partner separately, and then **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

GrabExpress user experience on our superapp



GrabExpress home screen allows consumers to book directly or repeat a booking, and offers relevant nudges

Deliveries can be instant or same day, and can be made using different vehicle types depending on package size and weight

Delivery details allow consumers to enter in specific contact and package information to make the delivery seamless

Booking screen allows consumer to select payment method including GrabPay, card or cash on delivery

In-transit experience will keep the consumer updated on the status of the delivery

Rating screen allows the consumer to rate and tip the driver-partner, and see GrabRewards points earned

Mobility Offerings

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.

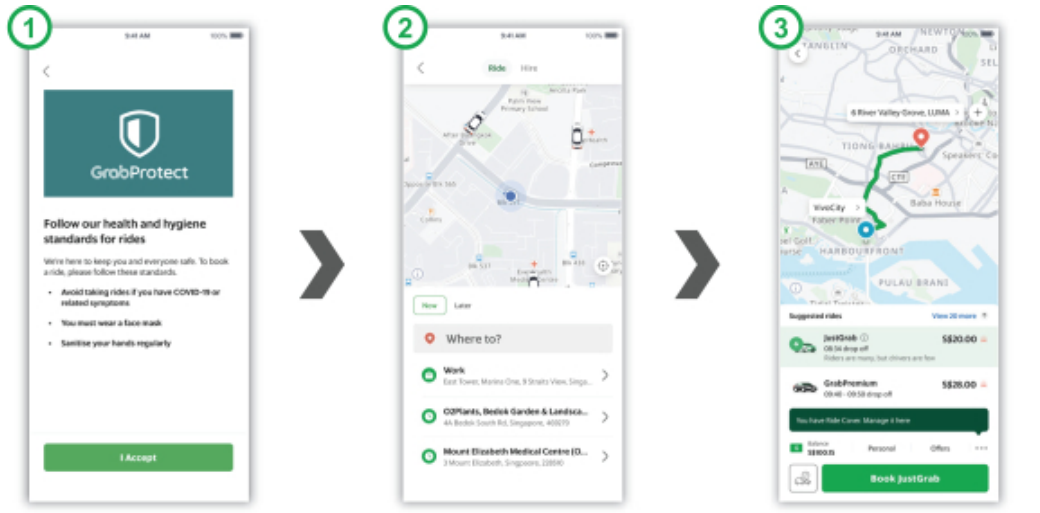
Key mobility offerings on our platform include the following:

- **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



Pre-ride, consumers are reminded about important **health standards** specific to their country's guidelines

Consumers **book a ride** by search or selection of recommended rides based on the consumer's booking history

Select ride type, payment method and **offer** (promotion or reward)

In-transit experience gives the consumer relevant nudges, safety features, and ability to rate driver-partner

In the event of an **unplanned stop**, Grab will ask the consumer (and driver-partner) if they are ok or if they need help

Upon completion of the ride, the consumer will be able to **rate and tip the driver-partner**, and collect **GrabRewards points**

Financial Services Offerings

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.

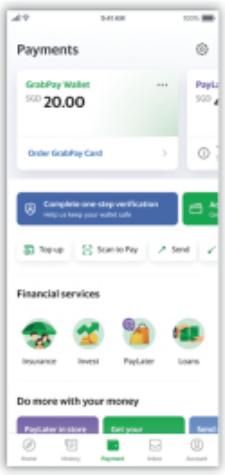
We also have strategic partnerships with a number of local and regional banks in Southeast Asia to grow our business.

Key financial services offerings on our platform include the following:

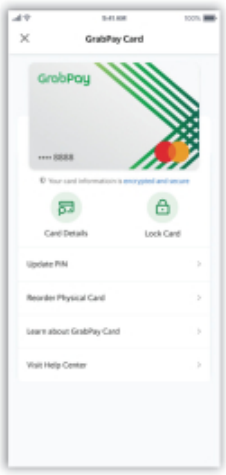
- **GrabPay** is our digital payments solution addressing unique digital payments challenges and is available in Indonesia (through OVO), Malaysia, the Philippines, Singapore, Thailand and Vietnam (as GrabPay by Moca). It allows consumers to make online and offline electronic payments using their mobile 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 serve 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 June 2021, over 180 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.

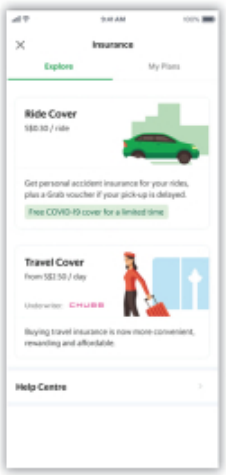
Financial services user experience on our superapp



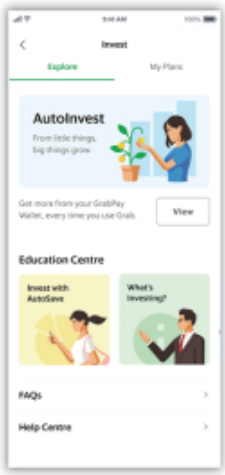
Consumers can sign up for **GrabPay**, **PayLater** and other financial services plus secure their account via pin verification



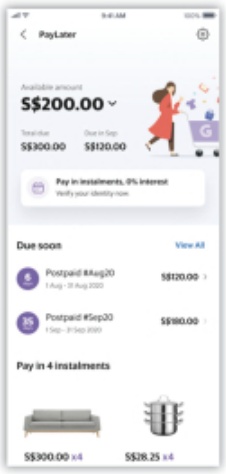
GrabPay Card offers an extension of the GrabPay wallet, so consumers can use GrabPay anywhere Mastercard is accepted



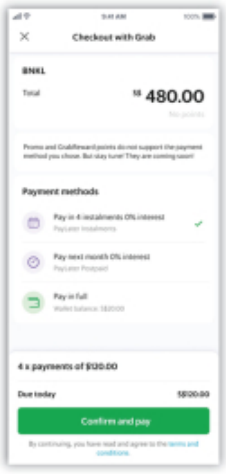
GrabInsure enables a variety of insurance coverages to the consumers, such as critical illnesses, personal accident and travel protection



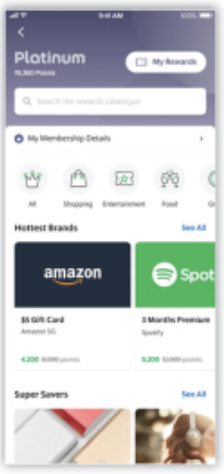
AutoInvest helps consumers begin investing with micro top ups on every Grab transaction



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 the first half of 2021, 47% 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 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.
- ***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 substantially increased the breadth of our payments business, and in the first half of 2021, almost 40% of GrabPay transaction volumes took place outside of our platform. Examples of these off-platform transactions include: QR scan-enabled instore payments, online payments on

e-commerce and other platforms, airtime (mobile credit) top-ups, bill payments, P2P transfers, insurance premium payments and remittance.

- 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.

	Euromonitor estimated regional category share in 2020		
Segment	Grab	Next closest competitor	Grab's share relative to next largest competitor
Online food delivery	50%	20%	2.5X
Ride hailing	72%	15%	4.8X
E-wallet	23%	14%	1.6X

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.

	% of SEA consumers surveyed by Euromonitor	
	GrabFood	Next closest competitor
Unprompted food delivery brand recall	44%	27%
Most often used food delivery brand	36%	27%

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.

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.

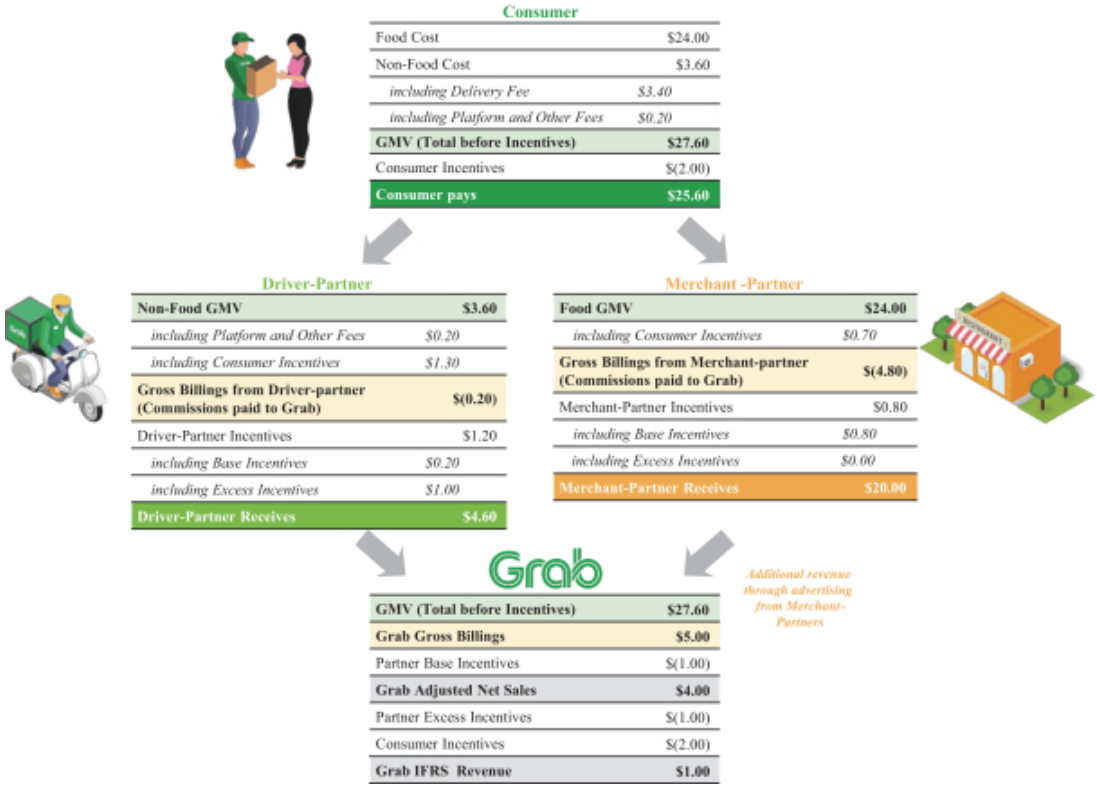
We offer various incentives to our driver- and merchant-partners, which are deducted from the fees normally received from driver- or merchant-partners (typically being a percentage of the fare paid by the

consumer to the driver- or merchant-partner) and such incentives may sometimes exceed Grab's fee from a particular transaction. Excess incentives refer to payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 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.

Set forth below are descriptions of our business model by segment.

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 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, which is partially offset by a promotion given. In the example above, the GMV of the consumer's delivery order is $27.60, consisting of the following components:

- The dollar value of goods ordered: $24.00;
- 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 $20.00.

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 incentives.

Grab Economics: We retain the commission paid by merchant-partners and driver-partners. In the example above, we would retain $1.00 in total, of the $5.00, after accounting for partner incentives of $2.00 and consumer incentive of $2.00.

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 graphic below illustrates the economics of a typical ride:

Consumer

Cost of Ride	$13.00
Tolls and Other Fees	$0.80
Grab Platform Fee	$0.20
GMV (Total before Incentives)	**$14.00**
Consumer Incentives	$(1.00)
Consumer pays	**$13.00**

Driver-Partner

GMV (Total before Incentives)	**$14.00**
including Consumer Incentives	*$1.00*
including Grab Platform Fee	*$0.20*
Grab Gross Billings (Commission)	**$(2.60)**
Driver-Partner Incentives	$1.00
including Base Incentives	*$1.00*
including Excess Incentives	*$0.00*
Driver-partner Receives	**$12.40**

Grab

GMV (Total before Incentives)	**$14.00**
Grab Gross Billings (Commission)	**$2.60**
Driver-Partner Base Incentives	$(1.00)
Grab Adjusted Net Sales	**$1.60**
Driver-Partner Excess Incentives	$(0.00)
Consumer Incentives	$(1.00)
Grab IFRS Revenue	**$0.60**

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 platform fees, which is partially offset by an incentive given. In the example above, the consumer pays $13.00. The GMV of the consumer's ride is $14.00, consisting of the following components:

- The dollar value of the ride: $13.00;
- Tolls and other fees: $0.80; and
- Platform fee: $0.20.

Driver-partner Economics: The driver-partner receives the value of the ride, including tolls and other platform fees, and 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 $12.40.

Grab Economics: We retain the commission earned from the journey. In the example above, Grab earns $0.60 after accounting for partner incentives of $1.00 and consumer incentive 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.

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 incentives 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.

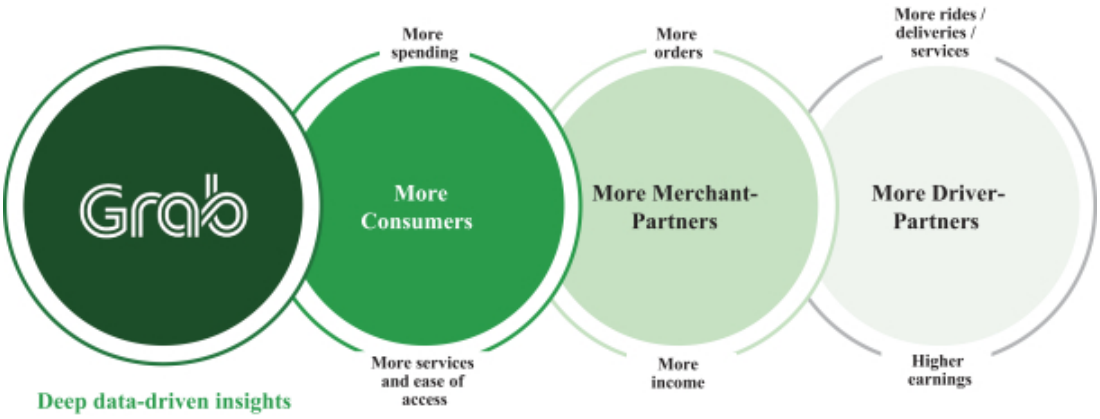
Enterprise and New Initiatives. We have a growing suite of enterprise offerings, including GrabAds and GrabDefence, that we are progressively making available to our driver- and merchant-partners and consumers. In addition, this segment includes other lifestyle services offered by third party service 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.

Superapp Ecosystem with Strong Synergies

Grab ecosystem flywheel



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, along with our incentives, encourage consumers to use the Grab platform more to access our mix of offerings.

Each cohort spends more

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.

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. This was despite consumer incentives decreasing across the period; for example, consumer incentives as a percentage of GMV decreased from 7% in Mobility and 16% on Deliveries in 2019, to 3% and 8% in 2020, respectively.

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. As the period covered extends beyond the introduction of Grab's first financial services offerings, and the contribution of financial services GMV could be larger than the rest of Grab's segments, spending on financial services was excluded in the cohort information to ensure that the cohort information presents a reasonable representation of the overall spend on mobility and deliveries segments and does not lead to an unfair representation of GMV per MTU.

GMV per Consumer by Cohort, Indexed to Year 1[(1)]

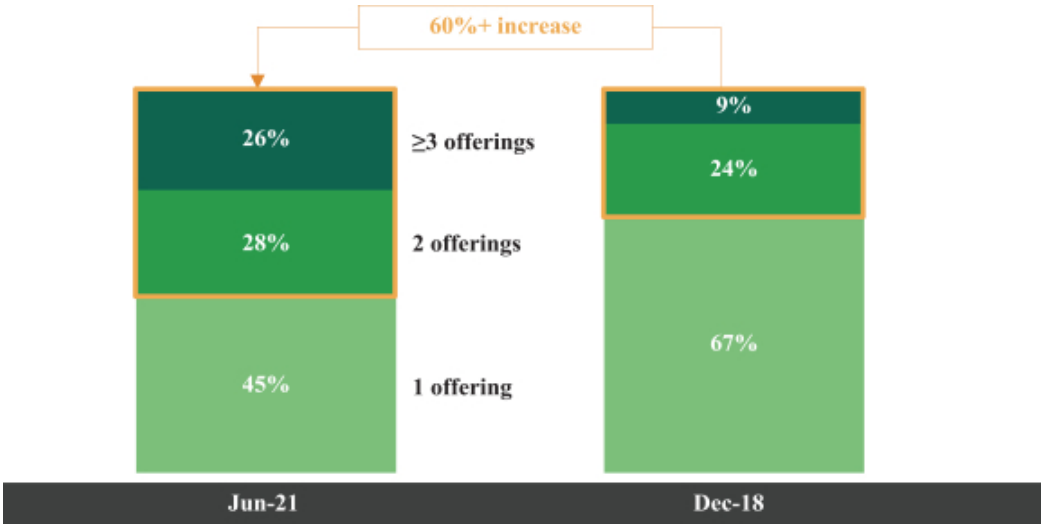
Notes:
(1) Includes only mobility and deliveries (excluding non-consumer services such as GrabRentals and GrabKios)
(2) Cohort GMV growth in 2020 despite COVID impact

Higher cross-offering usage

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 MTUs using more than one offering were 55% of total MTUs as of June 30, 2021, increasing by more than 60% since December 2018 when they were only 33%. In the six months ended June 30, 2021, 33% of GrabFood MTUs were also mobility MTUs as a result of the impact of COVID-19 on mobility. Prior to COVID-19 in the three months ended March 31, 2020, 56% of GrabFood MTUs were also mobility MTUs, and we expect to return to this trend to continue as economies recover from the pandemic due to the increased penetration of food delivery users on our platform. The diversified offerings available on our platform also benefit many of our driver-partners, who are able to switch seamlessly between mobility and deliveries offerings, leading to increased productivity and income. For example, with respect to our driver-partner base across Indonesia, Vietnam and Thailand, approximately 66% of GrabFood two-wheel driver-partners were also mobility driver-partners in the three months ended June 30, 2021.

Monthly Transacting Users Split by Number of Offerings (%)(1)

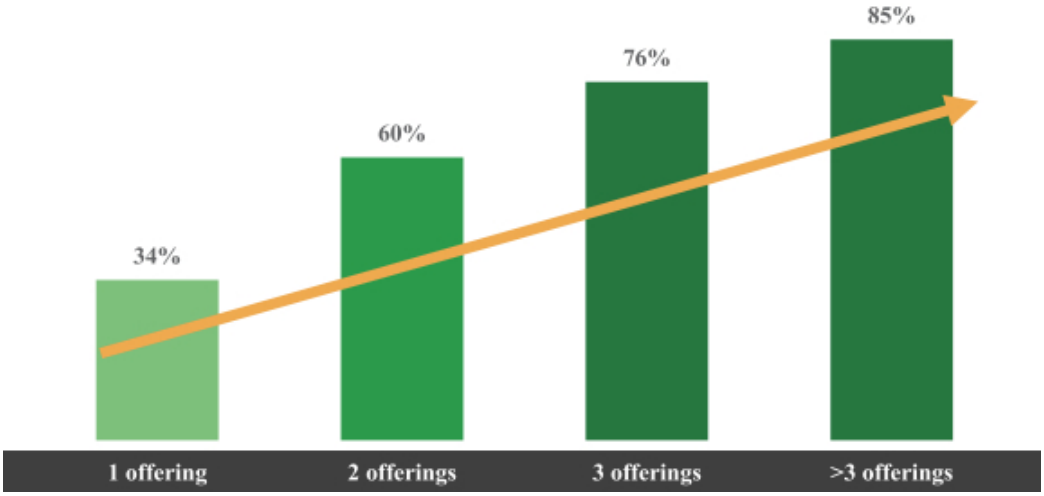


Note:
(1) Figures may not add up to 100% due to rounding

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 June 2020 that had transactions in June 2021, divided by the number of users that had transactions in June 2020. The chart below shows how consumers (transacting users as of June 30, 2020) using one, two, three, or more than three offerings demonstrated increasing one-year retention rates of approximately 34%, 60%, 76%, and 85%, respectively. Our GrabRewards and OVO rewards loyalty programs are also important components of the consumer retention strategy, incentivizing consumers to transact on our platform.

One Year Retention Rate for all MTUs who had Transactions in the month of June 2020



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.

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 $317 million to $396 million for the six months ended June 30, 2020 compared to $78 million for the six months ended June 30, 2020.

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.

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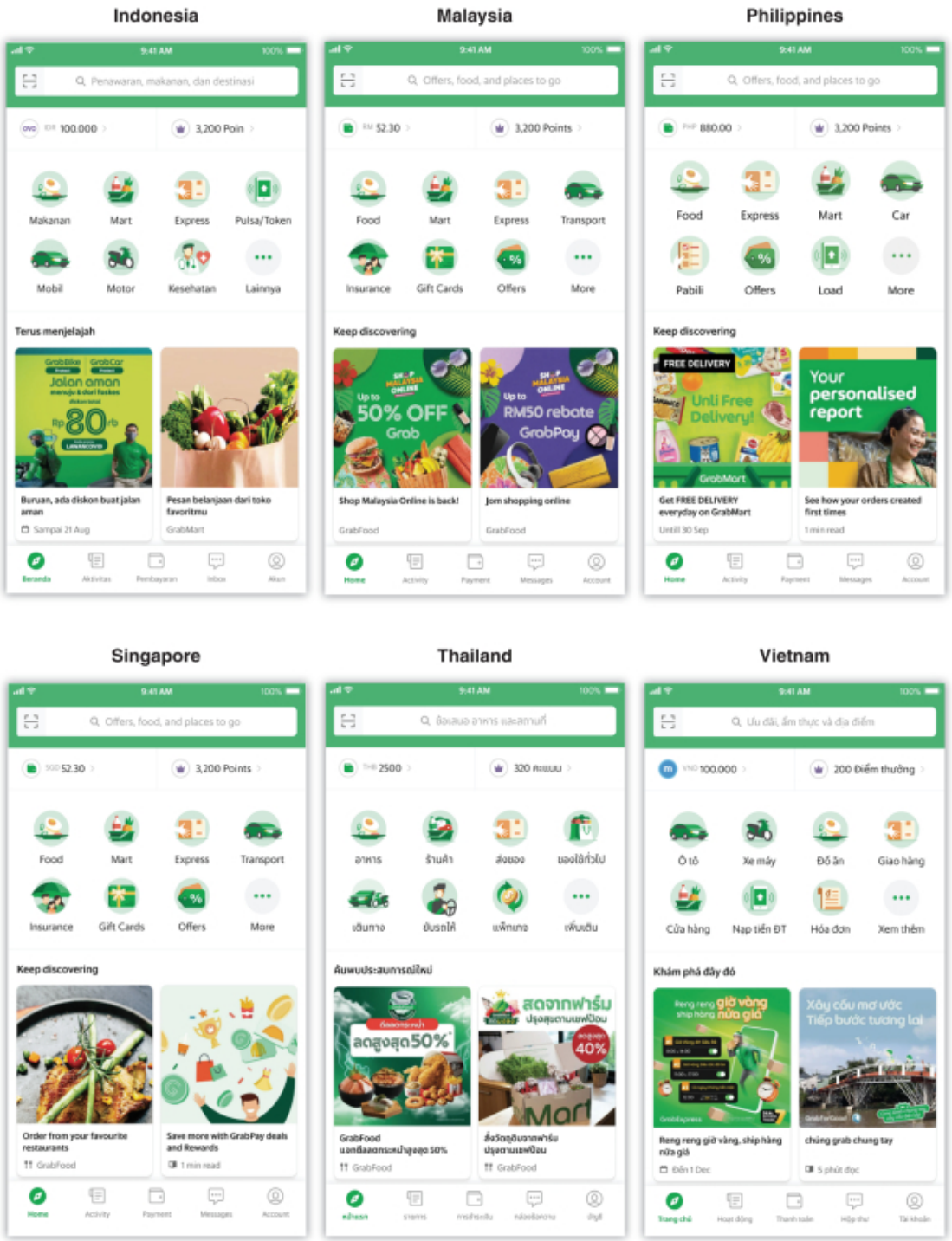
Localized superapp for each of our core markets:



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 the six months ended June 30, 2021, this predictive AI proactively defended the approximately one 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 eight billion driver-partner trips and aggregated over 44 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.

- GrabLink, our in-house PCI-compliant secure payment gateway, provides the ability for Grab to process card payments without third-party payment service providers. Today, GrabLink 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 almost 25 million Monthly Transacting Users ("MTUs") in the second quarter of 2021, 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 over five minutes for rides and under 30 minutes for food deliveries, respectively, in the first half of 2021;
- ***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 June 30, 2021, 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 June 30, 2021, 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;

- ***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 the first half of 2021, approximately 47% 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.

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.

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.

In August 2021, we 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 to address a spike in COVID-19 cases.

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") channeled 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 fulfilment 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 September 30, 2021, we had 638 registered trademarks and 383 pending trademark applications across the various markets we operate in, and we had registered 818 domain names.

As of September 30, 2021, we had 18 granted patents, 313 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 be 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 June 30, 2021, 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 September 30, 2021:

Function	Number of Employees
General and administrative	1,037
Sales and marketing	793
Operations and support	3,845
Research and development	2,699
Total	**8,374**

In addition, as of September 30, 2021, we had 241 fix-term contract employees and 6,763 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 Other than as set forth below, we are not a party to, nor are we aware of, any legal proceeding, investigation or claim which, in the opinion of our management, is likely to have a material adverse effect on our business, financial condition or results of operations.

Government Proceedings

We have been, and are currently, involved in 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 or who have used services offered through our platform, as well as from third parties. 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 one such action filed by an individual driver-partner seeking damages for wrongful termination. On January 3, 2020 a former driver-partner filed a claim against MyTeksi Sdn Bhd in the Kuala Lumpur Industrial Relations Department alleging unfair dismissal from the Grab platform. The Minister of Human Resources declined to refer the driver-partner's claim to the Industrial Relations Court based on his sole discretion, and the former driver-partner's subsequent application to the Kuala Lumpur High Court for judicial review of the Minister's decision was also dismissed. The former driver-partner filed an appeal to the Court of Appeal and the appeal is pending. Grab believes that the appeal is unlikely to succeed given that the Self-Employed Social Security Act 2017 recognizes that driver-partners are self-employed and the recent amendment to the aforesaid Act reinforces this point by adding and recognizing delivery partners as independent contractors. However, if the appeal is successful and the former driver-partner is allowed to bring the claim in the Industrial Relations Court, the classification of driver-partners as independent contractors in Malaysia would be challenged. 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 also involved in the following actions:

- 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. On August 11, 2021, GTSM filed a notice of appeal against the decision of the High Court. The Court of Appeal has set a case management hearing for November 11, 2021.
- 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. Grab believes the potential impact in the case of any adverse outcome from this case should be limited to a financial fine that may be imposed by the regulator, subject to statute of limitation and the actual number of arrested partner-drivers prior to June 23, 2021.
- In December 2018, Grab was assessed approximately PHP 1.4 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.

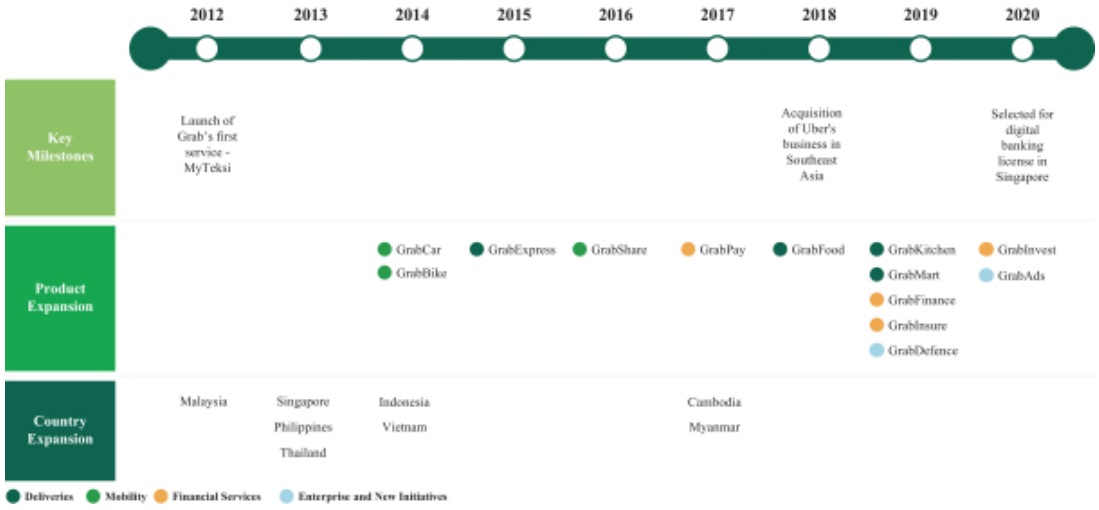
- On September 21, 2021, Grab Greco LLP was served with a claim in the Bangalore City Civil Court in India by a former employee and a company from which Grab Greco LLP had acquired intellectual property assets in 2018. The plaintiffs allege that Grab's wallet platform breaches the plaintiffs' intellectual property rights. The relief sought from the Bangalore City Civil Court includes an injunction to restrain Grab from using the claimants' purported copyright and patents and an account of profits. Grab believes the case has no merit and is contesting it on the basis that, among other things, Grab completed the purchase of the relevant intellectual property in 2018. The case is still pending.

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.

The diagram below illustrates the key milestones on our journey, including geographic expansion and the launch of new offerings:



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
- 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
- Increased stake in OVO

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

Corporate Structure

Grab is a limited liability company incorporated in the Cayman Islands that is a holding company and does not have substantive operations. Grab conducts its businesses through subsidiaries and consolidated affiliated entities of Grab Holdings Inc. and their respective subsidiaries and may also own minority interests in certain businesses. The laws and regulations in certain markets in which Grab operates, including Thailand, Vietnam, the Philippines and Indonesia place restrictions on foreign investment in and ownership of entities engaged in a number of business activities. As a result, in Thailand and with respect to certain businesses in Indonesia, the Philippines and Vietnam, Grab conducts its business through consolidated affiliated entities in which in addition to its ownership of equity interests some of which may be minority interests, Grab has certain rights pursuant to contractual arrangements with other shareholders of the relevant entities that allow Grab to consolidate the results of such entities under IFRS.

In addition to directly or indirectly holding equity interests in such consolidated affiliated entities, Grab has entered into certain contractual arrangements, which provide Grab with control over the relevant entities, which consist of the following:

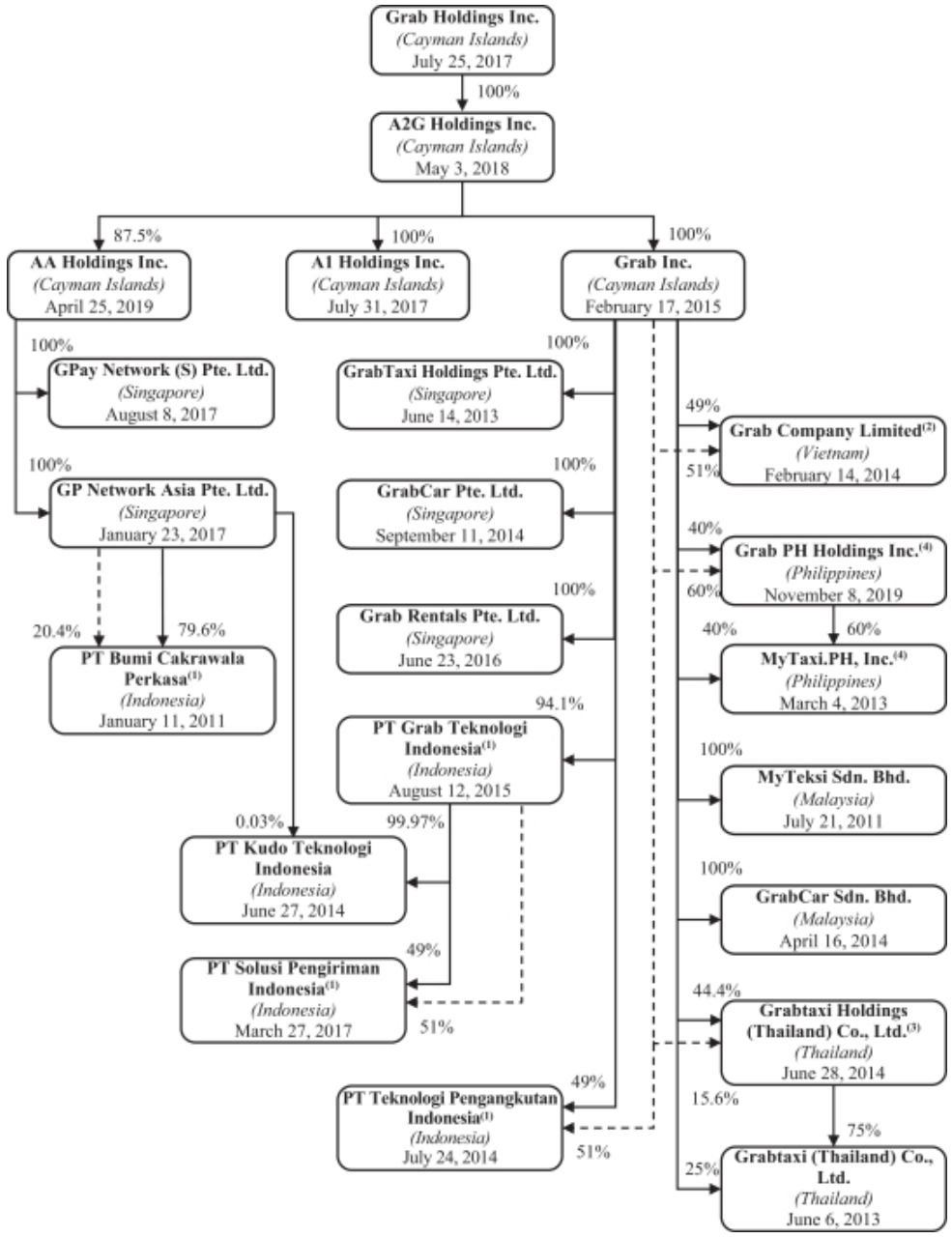
- In Thailand, Grab exercises control over relevant Thai operating entities as a result of a dual-class share and two-tiered corporate structure. Grab owns ordinary shares in the top level holding company, Thai Entity 2, that gives it control of Thai Entity 2 based on shareholder meeting quorum and voting requirements. Grab's local partner holds preference shares in Thai Entity 2 which preference shares have limited rights to dividends and distributions. Such arrangements are reflected in the Articles of Association of Thai Entity 2. In addition to the Articles of Association which provides Grab with its control over Thai Entity 2, pursuant to a Call Option Agreement between Grab and our local partner, Grab also has the right to acquire the local partner's shares in Thai Entity 2 upon certain events occurring.
- In Indonesia, with respect to PT Solusi Pengiriman Indonesia and PT Teknologi Pengangkutan Indonesia, a power of attorney granted by Grab's local partners provides Grab control over relevant Indonesian operating entities. The local partner agrees thereunder to hold its shares in trust for the benefit of Grab and to exercise its voting rights as instructed by Grab. With respect to BCP, pursuant to a shareholders agreement entered into with the other shareholders of BCP, Grab has certain contractual rights, which include rights to (a) control the appointment of the Chief Executive Officer, and the Chief Financial Officer (including the right to nominate any such officers as directors or as president director), (b) approve the budget and business plan of BCP and its subsidiaries; and (c) approve future funding of BCP and its subsidiaries, whether through debt, equity or otherwise. In each case, in addition to the aforementioned contractual rights, Grab also has a call option that provides it the right to require the local partner to transfer its shares in the aforementioned entities to another party and the local partner's shares in such entities are also pledged, which means the local partner can transfer its shares only upon receiving Grab's consent.
- In Vietnam, Grab exercises control over relevant Vietnam operating entities based on voting thresholds set forth in the Vietnam holding company's (GTVN) charter, pursuant to which resolutions are passed by way of written resolutions agreed by members holding at least 75% of the company's share capital or votes at a physical meeting where members holding at least 75% of the company's share capital vote in favor of the resolution. Since Grab holds 49% of the share capital of the Vietnam holding company, Grab's affirmative vote is required for passage of any resolution of the Vietnam holding company. In addition, pursuant to a Members' Agreement entered into by Grab with its local partner, to the extent permitted by local law, certain reserved matters, including important matters that relate to businesses and operations of Grab Vietnam are subject to Grab's consent. In addition to the aforementioned

charter and member's agreement which provide Grab with control over its Vietnam operating entities, Grab also has a call option that provides it with the right to acquire the local partner's shares in the Vietnam holding company, and this right is secured by a security arrangement over the local partner's shares. The local partner's shares in the Vietnam holding company are also pledged, which prevents the local partner from disposing of its shares without Grab's consent.

- In the Philippines, Grab exercises control over relevant Philippine operating entities pursuant to an Investment Agreement between Grab and its local partner relating to Grab PH Holdings Inc. that gives Grab the right 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, and (iv) have an exclusive call option to purchase all or part of the equity interests in certain circumstances. The Articles of Incorporation and the By-Laws of Grab PH Holdings Inc. are in the process of being amended to include the above provisions and is currently pending approval from the Philippines Securities and Exchange Commission.

Such arrangements involve risks that are greater than those involved in holding a direct equity interest, including, among others, risks related to regulatory actions or disputes with local partners, which could, among other things, adversely impact Grab's operations in the relevant jurisdictions and Grab's consolidation of the financial conditions and results of operations of such entities in Grab's consolidated financial statements, cause Grab to incur substantial costs in protecting its rights or result in Grab's inability to enforce its rights. For a discussion of the foregoing restrictions and certain risks related thereto, see "Regulatory Environment" and "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."

The following summary diagram illustrates Grab's principal corporate structure as of the date of this proxy statement/prospectus (with reference to the country and date of formation):



___ Grab's equity ownership.
- - - Grab's contractual rights. See footnotes below for information on Grab's contractual rights.

(1) *Indonesia:* In addition to Grab's ownership of 79.6% of the shares, which, due to a dual-class structure, represent a 30.2% voting interest, of PT Bumi Cakrawala Perkasa ("BCP") through which Grab owns OVO

and conducts its financial services businesses in Indonesia, Grab has contractual rights to (a) control the appointment of the Chief Executive Officer, and the Chief Financial Officer (including the right to nominate any such officers as directors or as president director), (b) approve the budget and business plan of BCP and its subsidiaries; (c) approve future funding of BCP and its subsidiaries, whether through debt, equity or otherwise, and (d) to certain economic rights with respect to the remaining shareholding of BCP. 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 consolidated 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 "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 Grab is able to control Grab Company Limited and consolidate its financial results in Grab's consolidated 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 Grab holds and as otherwise set forth in the organizational documents of the relevant entities within Grab's shareholding structure in Thailand, enables Grab to control these Thai operating entities and consolidate their financial results in Grab's consolidated financial statements in accordance with IFRS. The non-controlling interests of relevant Thai shareholders are accounted for in Grab's 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."

(4) *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, Grab is able to consolidate their 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. 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

Except as disclosed in this proxy statement/prospectus, Grab believes it is in material compliance with the referenced regulations and there is not currently a known material risk of noncompliance.

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, including Grab's investments, 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. Accordingly, PT Teknologi Pengangkutan Indonesia's four-wheel rental business is subject to MOT Reg. 118/2018 as amended.

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:

Region	Minimum Tariff	Maximum Tariff
Sumatra, Java, Bali	IDR3,500/km	IDR6,000/km
Kalimantan, Nusa Tenggara, Sulawesi, Maluku, Papua	IDR3,700/km	IDR6,500/km

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. The written warnings will likely put the offending special rental transportation service company in a reputational risk since, although the warnings will be directly given to the company, there is no guarantee that the regulator will not share the existence of sanctions to stakeholders or the public. Failure to comply with order in written warnings within 60 days will also result in the obligation of the company to pay administrative fines that will be determined by the regulator in the range of IDR 1,000,000 to IDR 5,000,000.

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 (between three to twelve months), and restriction of business expansion (between six to twelve months). The written warnings will likely put the offending special rental transportation service company in a reputational risk since, although the warnings will be directly given to the company, there is no guarantee that the regulator will not share the existence of sanctions to stakeholders or the public. In addition, if a company fails to comply with an order to restrict their business expansion, the regulator is empowered to revoke their business license.

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 including Law No. 20 of 2008 regarding Micro, Small, and Medium Enterprise ("Law No. 20/2008") as amended by Omnibus Law. 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, including OVO's, are generally regulated under two umbrella regulations, namely Bank Indonesia Regulation No. 22/23/PBI/2020 of 2020 regarding Payment Systems, dated December 30, 2020 ("BI Reg. 22/2020") and Bank Indonesia Regulation No. 23/6/PBI/2021 on Payment Services Provider ("BI Reg 23/2021"), 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 and BI Reg. 23/2021 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. In case of non-compliance with the foregoing restriction, Bank Indonesia may impose administrative sanctions such as warnings, temporary suspension or suspension of a part of or the entire business activity (including any cooperation) and revocation of the payment system license.

Information Technology-Based Lending Services ("P2P Lending")

P2P Lending, which OVO engages in through PT Indonusa Bara Sejahtera, 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. As PT Grab Teknologi Indonesia and PT Kudo Teknologi Indonesia collects personal data of customers, partners and other third parties, these entities are also subject to MOCI Reg. 20/2016. These obligations include obtaining proper prior consent from the data subject before personal data is collected, processed, shared, accessed, disclosed, transferred or erased. In case of non-compliance with the foregoing obligations, MOCI may impose administrative sanctions, i.e., verbal warning, written warning, temporary suspension of business activities and/or announcement of noncompliance in the MOCI's online website.

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 such as Grab's point-to-point delivery services offering done though PT Solusi Pengiriman Indonesia 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, and Investment Law (as implemented further under (i) PR 10/2021 as amended and (ii) Indonesia Investment Coordinating Board (Badan Koordinasi Penanaman Modal or "BKPM") Regulation Number 5 of 2021), foreign ownership in a company that engages in domestic postal business activity is limited to a maximum 49%. In case of non-compliance with the foregoing restriction, BKPM or the relevant authority (e.g. provincial investment agency, municipal investment agency) can impose tiered administrative sanctions, i.e. first-and-final written warning or temporary suspensions of business activities. If no remedy or follow up action is undertaken by the non-compliant entity upon receiving such warning or suspension, BKPM or relevant authority is empowered to revoke the applicable license.

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. Further, 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"), and Grab's GrabInsurance services under PT Jasa Teknologi Gshield, are subject to 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. Failure to obtain OJK approval prior to the marketing of insurance products could lead to the imposition of administrative sanctions on the insurance company (though not the marketing channel entity), including written warnings, fines and the revocation of its business license.

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 Penyelenggara 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. OJK may instruct insurance companies to stop all distribution activities and/or cooperation with other parties with respect to the marketing of insurance products in the event that the relevant marketing activities are not in line with the rules set by the OJK.

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 including GrabCar, GrabTaxi and GrabHitch. 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.

The penalties for non-compliance with the conditions of the licenses granted under the PPPTIA include revocation or suspension of the licenses and/or the imposition of financial penalties up to the amount of 10% of the licensee's annual turnover or S$100,000 per instance of non-compliance.

The penalties for non-compliance with the pricing policies put in place by the Public Transport Council include the imposition of fines up to the amount of S$100,000 and/or imprisonment for a term of up to 6 months.

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.

The penalties for non-compliance with the terms and conditions of the aforesaid approval include revocation of the approval.

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.

The general penalties for non-compliance with the WSHA include the imposition of fines up to the amount of S$500,000 in the case of a body corporate. Further or other penalties may apply in the case of repeat offences or specific offences under the WSHA or its subsidiary legislation.

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 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. Non-compliance with the above could potentially result in penalties under the PS Act including loss of or restriction on the license, civil damages claims, and criminal penalties for the respective company and/or its officers up to and including fines of SGD250,000 with potential for additional amounts for ongoing non-compliance, for the duration of the non-compliance, and (in the case of officers) imprisonment for a term not exceeding three years, for each offense.

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. Non-compliance with the above could potentially result in penalties under the SFA including loss of or restriction on the license, civil damages claims, and criminal penalties for the respective company and/or its officers up to and including fines of SGD250,000 with potential for additional amounts for ongoing non-compliance, for the duration of the non-compliance, and (in the case of officers) imprisonment for a term not exceeding three years, for each offense.

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). Non-compliance with the above could potentially result in penalties under the IA including loss of or restriction on the license, civil damages claims, and criminal penalties for the respective company and/or its officers up to and including fines of SGD250,000 with potential for additional amounts for ongoing non-compliance, for the duration of the non-compliance, and (in the case of officers) imprisonment for a term not exceeding three years, for each offense.

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.

Non-compliance with the above could potentially result in penalties under the IA including loss of or restriction on the license, civil damages claims, and criminal penalties for the respective company and/or its officers up to and including fines of SGD250,000 with potential for additional amounts for ongoing non-compliance, for the duration of the non-compliance, and (in the case of officers) imprisonment for a term not exceeding three years, for each offense.

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.

Failure to comply with the aforementioned requirement could expose the offender and its responsible director to imprisonment not exceeding three years, or a fine of THB 100,000 to 1,000,000, or both. Additionally, the court is empowered to order the cessation of the business operation. Failure to comply with the court order could expose the offender and its responsible director to a daily fine at the rate of THB 10,000 to THB 50,000 throughout the period of the violation.

Currently, Grab's Thai subsidiaries are considered Thai companies under the FBA, and therefore not subject to the foreign ownership restrictions under the FBA.

Regulations on e-commerce

In Thailand, any business operator conducting the sale and purchase of goods or services by electronic means via the Internet, including Grab's mobility and deliveries offerings, 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. Grab is preparing the required documents in order to submit the application and tentatively expects to complete the registration by December 31, 2021, however the application and approval process may be delayed due to the impact of the COVID-19 pandemic in Thailand.

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.

Failure to register as a direct marketing business operator prior to commencement of a direct marketing business could expose the offender and its responsible director to a fine of up to THB 100,000, imprisonment not exceeding one year, or both. Additionally, the offender and its director could be subject to a daily fine of up to THB 10,000 for a persistent offense.

Regulations on ride-hailing (GrabCar only)

The Vehicle Act, B.E. 2522 (1979) as amended (the "Thai Vehicle Act"), regulates the registration and use of vehicles in Thailand, and therefore applies to Grab's mobility offerings such as GrabCar, JustGrab and Grab Drive Your Car. 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 implementing legislation under the Thai Vehicle Act (the primary law governing ride-hailing that became effective on June 23, 2021 and the implementing legislation that has been issued and signed on September 30, 2021) defines and prescribes the legal requirements related to applications, ride-hailing operators, and drivers and vehicles and also enables private-hire vehicles to provide ride-hailing services via electronic systems (such as Grab's platform). One of the key requirements under those regulations is that the ride-hailing operator and its application is required to be certified by the Department of the Land Transport beforehand.

Failure to comply with obligations of the ride-hailing operator shall entitle the Department of Land Transport to revoke the ride-hailing operator license. Additionally, if the non-compliance relates to imposing fares above the permitted rate prescribed by the authority, the offender could be subject to a fine of up to THB 5,000.

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, including GrabPay Wallet, 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 (imprisonment for the term of 2 to 10 years or a fine of THB 200,000 to THB 1 million or both).

In the case of violations or failure to comply with the BOT regulations, business operators including their responsible persons may be subject to administrative fine not exceeding THB 2 million. Whereas in the case of failing to operate a business or ceasing to operate a business accordingly, the MOF may revoke the license.

Regulations on nano-financing

Nano-finance businesses, which include Grab's financial services business such as its lending, smartphone financing and PayLater offerings, 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, including Grab's lending and PayLater offerings, 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.

Nano-Finance and/or Personal Loan business operators may be ordered to cease business operations in the event they cannot appropriately rectify any non-compliance activities; otherwise, the business operators would be subject to a fine of up to THB 500,000 or THB 1 million depending on relevant matter. However, in certain circumstances, the MOF may revoke the license.

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.

The consequences for non-compliance under the PDPA including the following:

Type of Liabilities	Description
Civil Liability (section 77-78)	Actual Damage and Punitive Damage
Criminal Liability (section 79-81)	Maximum criminal penalties regarding non-compliance relating to personal data processing or disclosure (i.e., processing or disclosing personal data without the legal basis or consent) is a fine not exceeding THB 1,000,000 and/or imprisonment for a term not exceeding one year.
	Where the offender who commits the offense under the PDPA is a juristic person and the offense is conducted as a result of the instructions given by or the act of any director, manager or person, who is be responsible for such act of the juristic person, or in the case where such person has a duty to instruct or perform any act, but omits to instruct or perform such act until the juristic person commits such offense, such person shall also be punished with the punishment as prescribed for such offense.

Type of Liabilities	Description
Administrative Liability (section 82-90)	Maximum criminal penalties for non-compliance under the PDPA is a fine not exceeding THB 5,000,000 Examples of non-compliance under the PDPA are set both below: - Collect, use, or disclose sensitive personal data without legal basis or consent (section 26) - Collect, use or disclose personal data without legal basis or consent (section 27) - Fail to inform the purposes of data processing and/or use or process personal data for any other new purposes (section 27) - Transfer personal data to other countries without legal basis or consent, and/or without sufficient security safeguard (section 28)

Regulations on competition

Currently, these regulations apply to GrabFood, GrabKitchen and GrabMart (edible SKU). It is subject to the regulator's discretion to extend the scope of their applicability. 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, or be an unfair practice, and also prohibits business operators from abusing their dominant position. Failure to comply with the Thai Trade Competition Act may result in either or both of a criminal penalty or administrative penalty depending on the severity of the offence as prescribed in the Thai Trade Competition Act. Criminal penalties may be up to 10% of the revenue in the year of offence or imprisonment up to 2 years, or both. The director, manager or any person responsible for the company's operation would also be subject to similar fines. Administrative penalties may be up to THB 6,000,000 and a daily fine penalty of THB 300,000 for persistent offence.

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. In the event of a failure to comply with the guideline, in addition to any applicable penalty under the Thai Trade Competition Act, the company will have to specifically correct its business practices (from the past and going forward) to comply with the OTCC's relevant decision. Plus, the relevant stakeholders (restaurants/competitors) may rely on the OTCC's decision as basis to file civil lawsuits against the company for damages incurred.

Regulations on debt collection

Debt collection activity is regulated under the Debt Collection Act, B.E. 2558 (2015) (the "Thai Debt Collection Act"), and accordingly, any debt collection on Grab's lending products and PayLater are subject to this regulation. 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.

Failure to comply with prescribed method and procedure for debt collection activities may result in administrative fines up to THB100,000 or criminal penalties (fines up to THB 500,000 and/or imprisonment up to 5 years). With respect to certain matters, the relevant authority may initially order cessation of such activities or rectification within a specified period. Failure to comply with an order would result in administrative fines. The registration of a debt collection service may be revoked in the event that such debt collection operator (i) has been repeatedly conducting the same non-compliance activities with administrative penalties, or (ii) violates any provision with criminal penalties under the regulation. Directors or officers who are responsible for such non-compliance activities by the company are also be liable to penalties for such offense.

Regulations on the price of goods and services

The Notification of the Central Committee on the Prices of Goods and Services No. 8, B.E. 2564 (2021) Re: Prescribing Controlled Goods and Services, which became effective on July 1, 2021, specifies that online delivery services such as GrabExpress, GrabFood, GrabMart and GrabKitchen 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. Failure to comply with the regulation regarding the price of online delivery service could expose the offender and its responsible director to a fine of up to THB 100,000, or imprisonment not exceeding 5 years, or both.

Regulations of Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing

Regulated e-payment services and personal loans businesses must comply with all applicable AML/CTPF obligations including the relevant Ministerial Regulations, Notifications, and Ordinances issued by the Anti-Money Laundering Office ("AMLO") in addition to Anti-Money Laundering Act B.E. 2542 (1999) ("AML Act") and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559 (2016) ("CTPF Act").

The AML/CTPF obligations require business operators to set up robust controls and measures on ML/TPF risk management and mitigation such as customer due diligence, transaction monitoring and reporting, record-keeping, and asset freezing.

In the event of a failure to comply with the AML obligations, the business operators shall be subject to a fine not exceeding THB 1 million and not exceeding THB 10,000 for each day until rectification is made. In case of concealing facts or presenting false statements, or tipping off, there is a liability of up to 2 years or 5 years imprisonment and a fine of THB 50,000 to 500,000 or THB 100,000 respectively (the latter penalties are regarding tipping-off).

Whereas in the case of failing to comply with the CTPF reporting obligations, the business operators shall be liable to a fine not exceeding THB 500,00 and not exceeding THB 5,000 for each day until rectification is made including their directors or responsible persons, or in the case of not freezing the asset, the penalties shall be an imprisonment term not exceeding 3 years or a fine not exceeding THB 300,000 or both.

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 such as GrabCar and GrabTaxi 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. In the event an operator does not acquire the intermediation business license, this will be deemed as an offense and upon conviction, the offender is liable to a fine not exceeding RM500,000 or imprisonment for a term not exceeding 3 years or both. In addition to the listed offense, the license might be revoked by the authority due to non-compliance. Separately, 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. Non-compliance with the above could potentially result in penalties including loss of or restriction on the license, administrative monetary penalties imposed by BNM, civil damages claims, and criminal penalties for the respective company and/or its officers up to and including fines and (in the case of officers) imprisonment for a term not exceeding ten years.

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. In the case of noncompliance of Section 14 of the PSA, upon conviction, the licensee shall be liable to pay a fine not exceeding three hundred thousand ringgit or imprisonment for a term not exceeding three years or both. Section 17, on the other hand, empowers the minister to suspend or revoke the license if the licensee fails to comply with the provision of the Act or the provision of the conditions stipulated in the license. Section 16 of the PSA prohibits assignment and transfer of license, where upon conviction, the offender would be liable to pay a fine not exceeding five hundred thousand ringgit or imprisonment for a term not exceeding five years or both.

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 November 13, 2020, released the Online Moneylending Guidelines allowing licensed moneylenders to apply to provide loans online from May 13, 2021. Grab is one of eight licensed moneylenders which have been granted with conditional approval in November 2020 to conduct online moneylending business. Non-compliance with the above could potentially result in penalties including loss of or restriction on the license, administrative monetary penalties imposed by the Ministry of Housing and Local Government, civil damages claims, and criminal penalties for the respective company and/or its officers up to and including fines and (in the case of officers) imprisonment for a term not exceeding five years.

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. Non-compliance with the above could potentially result in penalties including loss of or restriction on the licence, administrative monetary penalties imposed by BNM, civil damages claims, and criminal penalties for the respective company and/or its officers up to and including fines and (in the case of officers) imprisonment for a term not exceeding ten years.

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 Section 40 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. Infringements of Section 61 of the Competition Act 2010, may result in a (a) fine not exceeding five million ringgit, and for a second or subsequent offence, to a fine not exceeding ten million ringgit; or (b) if such person is not a body corporate, to a fine not exceeding one million ringgit or to imprisonment for a term not exceeding five years or to both, and for a second or subsequent offense, to a fine not exceeding two million ringgit or to imprisonment for a term not exceeding five years or to both.

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.

Infringement of the Personal Data Protection Act 2010 and Personal Data Protection Act 2013, may result in:

Personal Data Protection Act 2010

S. 6 S.7 S.8 S.9 S.10 S.11 S.12	General Principle Notice and Choice Principle Disclosure Principle Security Principle Retention Principle Data Integrity Principle Access Principle	A data user who breaches these Principles commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 300,000 or to imprisonment for a term not exceeding two (2) years or to both.
S.16	Failure to obtain Certificate of Registration	A person who belongs to the class of data users as specified in the order made under subsection 14(1) and who processes personal data without a certificate of registration issued in pursuance of paragraph 16(1)(a) commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 500,000 or to imprisonment for a term not exceeding three (3) years or to both.
S.18	Processing of Personal Data after revocation of registration	A data user whose registration has been revoked under this section and who continues to process personal data thereafter commits an offence and shall, on conviction, be liable to a fine not exceeding five hundred thousand ringgit or to imprisonment for a term not exceeding three years or to both

S.19	Where the certificate of registration is revoked and certification is not surrendered to the Commission	A person who fails to surrender the revoked certification commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 200,000 or to imprisonment for a term not exceeding two (2) years or to both.
S.29	Non-compliance with code of practice	A data user who fails to comply with any provision of the code of practice that is applicable to the data user commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 100,000 or to imprisonment for a term not exceeding one (1) year or to both
S.37	Notification of refusal to comply with data correction request (1) Where a data user who pursuant to section 36 refuses to comply with a data correction request under section 34, he shall, not later than twenty-one days from the date of receipt of the data correction request, by notice in writing, inform the requestor— (a) of the refusal and the reasons for the refusal; and (b) where paragraph 36(1)(e) is applicable, of the name and address of the other data user concerned. (2) Without prejudice to the generality of subsection (1), where personal data to which the data correction request relates is an expression of opinion and the data user is not satisfied that the expression of opinion is inaccurate, incomplete, misleading or not up-to-date, the data user shall— (a) make a note, whether annexed to the personal data or elsewhere— (i) of the matters in respect of which the expression of opinion is considered by the requestor to be inaccurate, incomplete, misleading or not up-to-date; and (ii) in such a way that the personal data cannot be	A data user who contravenes subsection (2) commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 100,000 or to imprisonment for a term not exceeding one (1) year or to both

	used by any person without the note being drawn to the attention of and being available for inspection by that person; and (b) attach a copy of the note to the notice referred to in subsection (1) which relates to the data correction request. (3) In this section, “expression of opinion” includes an assertion of fact which is unverifiable or in all circumstances of the case is not practicable to verify	
S.38	Withdrawal of consent to process personal data (1) A data subject may by notice in writing withdraw his consent to the processing of personal data in respect of which he is the data subject. (2) The data user shall, upon receiving the notice under subsection (1), cease the processing of the personal data.	A data user who contravenes subsection (2) commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 100,000 or to imprisonment for a term not exceeding one year or to both.
S.40	Processing of sensitive personal data not in accordance with the Personal Data Protection Act 2010	A person who contravenes subsection (1) commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 200,000 or to imprisonment for a term not exceeding two (2) years or to both.
S.42	Failure to comply with Commissioner’s direction to comply with data subject notice to prevent processing likely to cause damage or distress	A person who contravenes the relevant subsection commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 200,000 or to imprisonment for a term not exceeding two (2) years or to both
S.43	Failure to comply with Commissioner’s direction to comply with data subject request to prevent processing for purposes of direct marketing	A person who contravenes the relevant subsection commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 200,000 or to imprisonment for a term not exceeding two (2) years or to both
S.108	Failure to comply with an enforcement notice by the Commissioner	A person who fails to comply with an enforcement notice commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 200,000 or to imprisonment for a term not exceeding two (2) years or to both.
S.113	Search and seizure with warrant	A person who, without lawful authority, breaks, tampers with or damages the seal during a search and seizure by the Commissioner or removes any computer, book, account, computerized data or other document, signboard, card, letter, pamphlet, leaflet, notice, equipment, instrument or

		article under seal or attempts to do so commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 50,000 or to imprisonment for a term not exceeding six (6) months or to both.
S.120	Obstruction to search	Any person who— (a) refuses any authorized officer access to any premise which the authorized officer is entitled to have under this Act or in the execution of any duty imposed or power conferred by this Act; (b) assaults, obstructs, hinders or delays any authorized officer in effecting any entry which the authorized officer is entitled to effect under this Act, or in the execution of any duty imposed or power conferred by this Act; or (c) refuses any authorized officer any information relating to an offence or suspected offence under this Act or any other information which may reasonably be required of him and which he has in his knowledge or power to give, commits an offence and shall, on conviction, be liable to imprisonment for a term not exceeding two (2) years or to a fine not exceeding MYR10,000 or to both.
S.129	Transfer of personal data to places outside Malaysia in contravention of the Personal Data Protection Act	A data user who contravenes this subsection commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 300,000 or to imprisonment for a term not exceeding two (2) years or to both.
S.130	Unlawful collecting, etc., of personal data	A person who commits an offence under this section shall, upon conviction, be liable to a fine not exceeding MYR 500,000 or to imprisonment for a term not exceeding three (3) years or to both.
S.141	Obligation of secrecy Except for any of the purposes of this Act or for the purposes of any civil or criminal proceedings under any written law or where otherwise authorized by the Minister— (a) the Commissioner, Deputy Commissioner, Assistant Commissioner, any officer or servant of the Commissioner, any member of the Advisory Committee, any member, officer or servant of the Appeal Tribunal, any authorized officer or any person attending any meeting or deliberation of the Advisory Committee, whether during or after his tenure of office or	A person who contravenes this subsection commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 100,000 or to imprisonment for a term not exceeding one (1) year or to both.

	employment, shall not disclose any information obtained by him in the course of his duties; and	
	(b) no other person who has by any means access to any information or documents relating to the affairs of the Commissioner shall disclose such information or document.	

PERSONAL DATA PROTECTION REGULATIONS 2013

S.3(1)	Consent of data subject to be obtained in any form that such consent can be recorded and maintained properly by the data user.	Any data user who contravenes sub-regulation 3(1), regulations 6, 7 and 8 commits an offence and shall, on conviction, be liable to a fine not exceeding MYR 250,000 or imprisonment for a term not exceeding two years or to both.
S.6	Security policy The data user shall develop and implement a security policy for the purposes of section 9 of the PDPA.	
S.7	Retention standard For the purposes of section 10 of the PDPA, the personal data of a data subject shall be retained in accordance with the retention standard set out from time to time by the Commissioner.	
S.8	Data integrity standard For the purposes of section 11 of this PDPA, the data user shall process the personal data in accordance with the data integrity standard set out from time to time by the Commissioner.	

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. Infringement of the Act, may result in a fine not exceeding 250,000 ringgit.

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.

Philippines

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 imprisonment up to fifteen years, fine up to the value of the franchise, and possible closure of business, 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. Such restrictions apply to Grab's four-wheel mobility offerings.

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 up to PhP 10,000, 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 Omnibus Guidelines on the Planning and Identification of Public Road Transportation Services and Franchise Issuance dated June 19, 2017, of the Department of Transportation or the Omnibus Guidelines excludes motorcycles from the allowable vehicles to be used as a TNVS. In 2019, the Motorcycle Taxi Technical Working Group implemented a pilot run for motorcycle taxis which ended in January 2020 but was resumed on November 23, 2020. There is currently no official end date of the pilot. The Certificate of Compliance issued to motorcycle TNCs, including for Grab's two-wheel mobility offerings, will be valid for the duration of the pilot run unless sooner revoked.

Any violation or non-compliance with Land Transportation Traffic Code or any guidelines set by the LTO shall be a basis for imposition of administrative fines up to PhP 6,000, impounding of the vehicle, and imprisonment.

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. Any violation or non-compliance by a PEMEDES of any guidelines set by the DICT shall be a ground for imposition of administrative fines and revocation of authority.

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 such as Grab due to its GPay offering 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. Any violation or non-compliance of the National Payments Act or any guidelines set by the BSP shall be a basis for imposition of administrative or civil fines up to PHP 2 million, suspension of directors, and officers, and revocation of authority, and possible imprisonment up to ten years.

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. Accordingly, Grab's lending offerings are subject to the Financing Company Act.

Any violation or non-compliance of the Financing Company Act or any guidelines set by the SEC shall be a basis for imposition of administrative fines up to PHP 10,000, imprisonment up to six months, and revocation of authority.

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 and governs services such as GPay and GrabLink. 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 September 9, 2019 provides for the rules and regulations on the registration of OPS to implement the National Payment Systems Act.

Any violation or non-compliance of the National Payments Act or any guidelines set by the BSP shall be a basis for imposition of administrative or civil fines up to PHP 2,000,000, suspension of directors, and officers, and revocation of authority, and possible imprisonment up to ten years.

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 up to PHP 250,000 and/or imprisonment up to six months.

Microinsurance agents/brokers must likewise be licensed by the Insurance Commission and must comply with Insurance Commission Circular Letter No. 2015-54 dated October 16, 2015 (Adoption and Implementation of Enhanced Microinsurance Regulatory Framework).

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 up to PHP 5,000,000 and/or imprisonment up to seven years).

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 fines up to PHP 250,000,000 and criminal penalties of imprisonment up to seven years 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 PHP 50 billion 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"). Foreign 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 in order to conduct the relevant business, 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.

Any investment activities which are not compliant with the Law on Investment and its sub-law guidance shall be subject to monetary administrative fines up to VND 80 million. There will be some remedial measures that will be also further applied depending on the level of violations, among others, which are forced to complete the registration or notification procedures.

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. Accordingly, Grab's two-wheel mobility, GrabFood, GrabMart, GrabKitchen, GrabGifts and Rewards offerings are subject to Decree 52 and Circular 59.

Failure to comply with the registration and notification procedures respectively for e-commerce marketplace websites or mobile applications and e-commerce direct sales websites or mobile applications shall be subject to monetary administrative fines up to VND 60 million and may lead to a suspension of 6 to 12 months in the event of recidivism.

(2) Automobile Transport Services

As from April 1, 2020, any company who provides a software application supporting in automobile transport, which includes Grab's four-wheel offerings, 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.

Conducting an automobile transport business without an automobile transport business license shall be subject to fines up to VND 20 million. The automobile transport business license shall be revoked in the event the transport service provider fails to operate transport activities within 6 months as from the issuance date of such license, or has operated but is halted for doing its business for 6 consecutive months.

(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 (such as Grab's two-wheel mobility, GrabFood, GrabMart and GrabExpress) 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. Given such, in case of non-compliance, the regulations in the e-commerce sector will apply.

(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 (such as GrabExpress). 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. Failure to obtain the postal license or certificate on postal operation notification shall be subject to fines up to VND 30,000,000 and is subject to a remedial measure which requires return of all the profits earned from the activities without proper license or notification.

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. Accordingly, Grab's GrabFood, GrabMart and GrabKitchen are subject to Decree 09.

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. Failure to obtain the trading license shall be subject to fines up to VND 30,000,000 and is subject to a remedial measure which requires return of all the profits earned from the activities without proper 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 VND 50 billion 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. Non-compliance with the above could potentially result in penalties including loss of, or restriction on, the licence, and/or administration fines not exceeding VND 500 million for each instance of non-compliance, imposed by the State Bank of Vietnam.

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. Non-compliance with the above could potentially result in penalties including loss of or restriction on the licence, and/or administrative monetary penalties imposed by the Ministry of Finance against the company and/or its officers not exceeding VND 140 million for each instance of non-compliance

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.

Non-compliance with the notification to VCCA before carrying out the execution of merger agreement under the transaction that is determined as an economic concentration may result in a fine from 1% to 5% of the total revenue in the relevant market(s) in the previous financial year of each violating enterprise that involved in the transaction. Similarly, the fine for violations on anti-competitive agreements or abuse of dominance shall be subject to a maximum fine of 10% of the total revenue. The enterprises that commit these violations will also be subject to criminal liabilities which is an additional monetary fine from VND 1 billion up to VND 5 billion and involved business may be suspended from 6 to 12 months; they might also be banned from operating in certain fields or raising capital for 1 to 3 years. Additionally, the person who commits the violations will also be subject to imprisonment up to 5 years.

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. Non-compliance with the above regulations in terms of consumer information protection, including failure to obtain consumers' consent, or failure to correct or to provide methods to consumers for them to update or correct the information which is detected inaccurate, may lead to a fine up to VND 80 million.

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). Non-compliance with the above could potentially result in penalties including loss of or restriction on the license, suspension or dismissal of officers, and/or fines not exceeding VND 500 million.

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 unaudited and 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 June 2021. 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—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.

As cities and countries went through lockdowns in 2020 and 2021, we have experienced an acceleration of our deliveries business as stay-at-home, work-from-home and social distancing measures increased the demand for food and grocery delivery services. During periods where lockdowns have eased, we have seen increases in demand for our mobility offerings, demonstrating the resilience of this business.

However, the 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.

Financial and Operational Highlights

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2021-2020 % Change	Year Ended December 31,		2020-2019 % Change
	2021	2020		2020	2019	
Financial Measures:						
Revenue	396	78	406%	469	(845)	155%
Loss for the period	(1,467)	(1,489)	1%	(2,745)	(3,988)	31%
Total Segment Adjusted EBITDA (Non-IFRS)(1)	21	(285)	NM	(226)	(1,554)	85%
Adjusted EBITDA (Non-IFRS)(1)	(325)	(550)	41%	(780)	(2,237)	65%
Operating Metrics:						
GMV(2)	7,522	5,858	28%	12,492	12,251	2%
MTU(3) (millions of users)	24.3	24.5	(1)%	24.5	29.2	(16)%
GMV per MTU ($)	310	239	30%	509	419	21%
Gross Billings(4)	1,135	764	49%	1,706	1,506	13%
Adjusted Net Sales(5)	1,057	653	62%	1,528	987	55%

Notes:

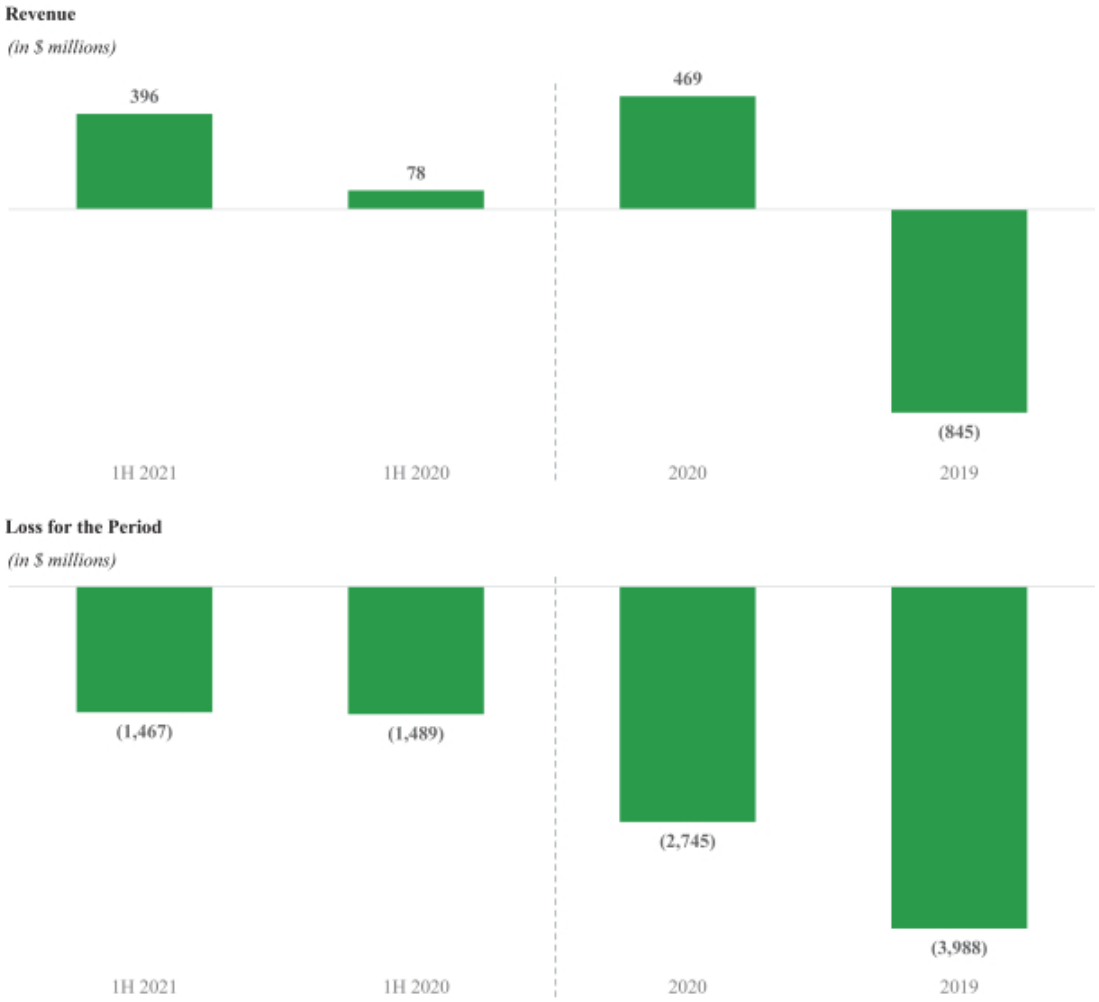
(1) For a reconciliation to the most directly comparable IFRS measure see the section titled "—Reconciliation of Non-IFRS Financial Measures."

(2) GMV means gross merchandise value, an operating metric 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.

(3) 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. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period.

(4) Gross Billings is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement.

(5) Adjusted Net Sales is an operating metric 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.



The COVID-19 pandemic negatively impacted our operations in 2020. 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, and our business continued to scale and benefitted from synergies.

Our deliveries, mobility, financial services and enterprise and new initiatives represented (i) 24.8%, 66.4%, 3.5% and 5.3%, respectively, of our revenue in the six months ended June 30, 2021 and (ii) 1.2%, 93.3%, (2.2)% and 7.7%, respectively, of our revenue in the year ended December 31, 2020.

Our revenue growth in 2020 and the six months ended June 30, 2021 was driven by increases in GMV, Gross Billings and Adjusted Net Sales for the same periods. In the six months ended June 30, 2021, deliveries, mobility, financial services and enterprise and new initiatives represented (i) 50.2%, 19.9%, 29.2% and 0.8%, respectively, of our GMV and (ii) 60.3%, 29.6%, 4.6% and 5.5%, respectively, of our Adjusted Net Sales, and in the year ended December 31, 2020, deliveries, mobility, financial services and enterprise and new initiatives represented (i) 43.8%, 25.9%, 30.0% and 0.4%, respectively, of our GMV and (ii) 55.3%, 37.6%, 4.7% and 2.5%, respectively, of our Adjusted Net Sales.

As of June 30, 2021, we had $5.3 billion of cash liquidity (including $3.3 billion of unrestricted cash, $1.5 billion of time deposits, $264 million of marketable securities and $263 million of restricted cash), an increase of $1.6 billion from $3.7 billion which included $2.0 billion of unrestricted cash, $1.3 billion of time deposits, $250 million of marketable securities and $169 million of restricted cash) as of December 31, 2020. Our total outstanding debt as of June 30, 2021 was $2.1 billion, a $1.9 billion increase from our $212 million outstanding debt as of December 31, 2020, primarily due to the closing of our first senior secured term loan facility, the $2.0 billion Term Loan B Facility, in January 2021.

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 the average number of offerings used per MTU and GMV per MTU.

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 had 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 believe 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 we expect will allow 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 these 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 or enhance the offerings on our platform and attract more merchants and consumers to our platform. 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 through a consortium with our 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 that 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 that 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. For example in 2019, incentives accounted for $2.1 billion (24% of GMV) across mobility and deliveries segment whereas in 2020 and the first half of 2021, this number dropped to $1.2 billion (13% of GMV) and $668 million (13% of GMV), respectively. This is due to both reduced incentive spend over time as well as growth in GMV in the respective segments. 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 and consumers on to our platform, leading to an increase 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.

Components of Results of Operations

Revenue

We primarily generate revenue from commissions and fees for our deliveries, mobility and financial services offerings. 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 and platform fees from consumers 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 primarily 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 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 Losses on Financial Assets

Net impairment losses on financial assets relate 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)/Credit

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 periods presented:

($ in millions, unless otherwise stated)	Six Months Ended June 30,		Year Ended December 31,	
	2021	2020	2020	2019
Revenue	**396**	**78**	**469**	**(845)**
Cost of revenue	(507)	(496)	(963)	(1,320)
Other income	16	16	33	14
Sales and marketing expenses	(105)	(77)	(151)	(238)
General and administrative expense	(243)	(163)	(326)	(304)
Research and development expenses	(167)	(135)	(257)	(231)
Net impairment losses on financial assets	(10)	(27)	(63)	(56)
Other expenses	*	(6)	(40)	(30)
Operating loss	**(620)**	**(810)**	**(1,298)**	**(3,010)**
Net finance costs	**(840)**	**(677)**	**(1,437)**	**(971)**
Share of loss of equity-accounted investees (net of tax)	(4)	(4)	(8)	*
Loss before income tax	**(1,464)**	**(1,491)**	**(2,743)**	**(3,981)**
Income tax (expense)/credit	(3)	2	(2)	(7)
Loss for the period	**(1,467)**	**(1,489)**	**(2,745)**	**(3,988)**

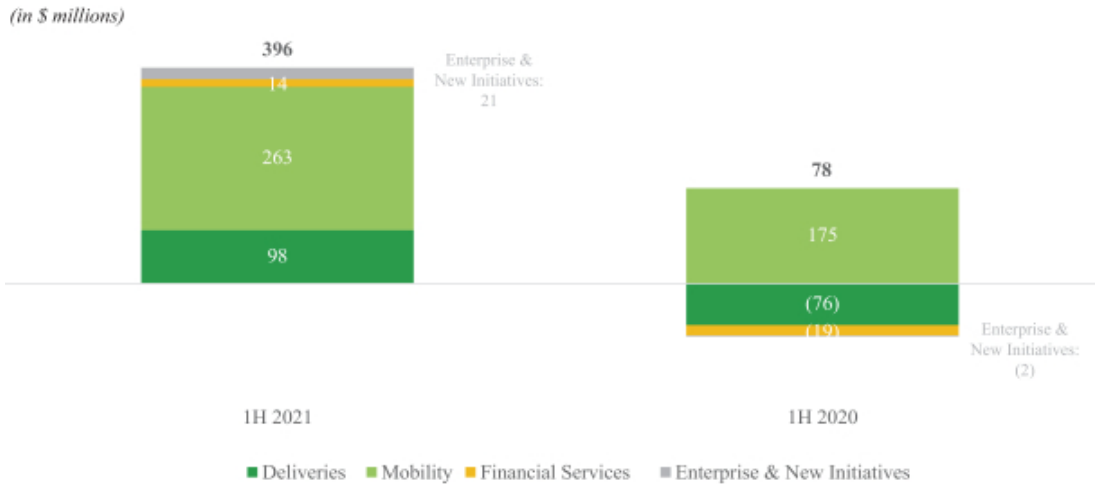
Note:
*Amounts less than $1 million

Comparison of the Six Months Ended June 30, 2021 and 2020

Revenue

($ in millions, unless otherwise stated)	Six Months Ended June 30,	
	2021	2020
Revenue	**396**	**78**
Deliveries	98	(76)
Mobility	263	175
Financial Services	14	(19)
Enterprise and New Initiatives	21	(2)

Revenue by segment



Our revenue increased by $317 million to $396 million in the six months ended June 30, 2021 from $78 million in the six months ended June 30, 2020.

Revenue is presented net of base incentives, excess incentives and consumer incentives. Base incentives were $78 million and $111 million in the six months ended June 30, 2021 and 2020, respectively. Excess incentives were $233 million and $252 million in the six months ended June 30, 2021 and 2020, respectively, and consumer incentives were $429 million and $322 million in the six months ended June 30, 2021 and 2020, respectively.

Deliveries revenue was $98 million for the six months ended June 30, 2021 compared to $(76) million for the six months ended June 30, 2020. These increases were driven by an increase in deliveries GMV of 54%, or $1.3 billion, to $3.8 billion in the six months ended June 30, 2021 compared to $2.4 billion in the six months ended June 30, 2020, driven primarily by increasing consumer demand and number of merchant-partners using our platform. The increased demand for deliveries was driven by 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 $88 million, to $263 million for the six months ended June 30, 2021 compared to $175 million for the six months ended June 30, 2020. The increase in revenue was primarily due to ride hailing increasing by $87 million and rental income from motor vehicles increasing by $1 million. 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 $1.5 billion in the six months ended June 30, 2021 compared to $1.6 billion in the six months ended June 30, 2020. In addition, in order to comply with social distancing requirements and improve safety, we suspended our GrabShare offering and temporarily suspended our GrabHitch offering. The increase in rental income from motor vehicles was due to increased demand from corporate users. Mobility revenue as a percentage of mobility GMV

increased from 11% in the six months ended June 30, 2020 to 18% in the six months ended June 30, 2021, as we continued to optimize partner incentives.

Financial services revenue improved to $14 million in the six months ended June 30, 2021, compared to $(19) million in the six months ended June 30, 2020. The increase was primarily due to optimization in the issuance of free OVO points and growth in our GrabPay e-wallet business as consumers increased online spending and increased usage of the GrabPay 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 $22 million to $21 million in the six months ended June 30, 2021 compared to $(2) million in the six months ended June 30, 2020. The increase was primarily due to the growth of GrabAds and other services in the six months ended June 30, 2021.

Cost of revenue

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change
	2021	2020	
Cost of revenue	507	496	2%

Cost of revenue increased by $11 million, or 2%, to $507 million in the six months ended June 30, 2021 from $496 million in the six months ended June 30, 2020, primarily due to higher staff costs associated with an increase in headcount, which was partially offset by lower depreciation of fixed assets and amortization of intangible assets.

Sales and marketing expenses

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change
	2021	2020	
Sales and marketing expenses	105	77	36%

Sales and marketing expenses increased by $28 million, or 36%, to $105 million in the six months ended June 30, 2021 from $77 million in the six months ended June 30, 2020. The increase was due to the increase in media and direct marketing activities in response to changes in consumers' preferences during the COVID-19 pandemic.

General and administrative expenses

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change
	2021	2020	
General and administrative expenses	243	163	48%

General and administrative expenses increased by $79 million, or 48%, to $243 million in the six months ended June 30, 2021 from $163 million in the six months ended June 30, 2020. This was primarily due to higher professional fees relating to mergers and acquisitions, and corporate initiatives, and higher staff compensation cost with the expansion of our operations.

Research and development expenses

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change
	2021	2020	
Research and development expenses	167	135	23%

Research and development expenses increased by $31 million, or 23%, to $167 million in the six months ended June 30, 2021, primarily due to the increase in personnel-related compensation from incentives such as bonus and equity compensation.

Net impairment losses on financial assets

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change
	2021	2020	
Net impairment losses on financial assets	10	27	(63)%

Net impairment losses on financial assets decreased by $17 million, or 63%, to $10 million in the six months ended June 30, 2021, primarily driven by lower provision for bad debts with the transition towards electronic wallets.

Other expenses

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change
	2021	2020	
Other expenses	*	6	NM

Note:
*Amounts less than $1 million

Other expenses decreased by $6 million to less than $1 million in the six months ended June 30, 2021, due to a reduction in loss on disposal of fixed assets.

Net finance costs

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change
	2021	2020	
Net finance costs	840	677	24%

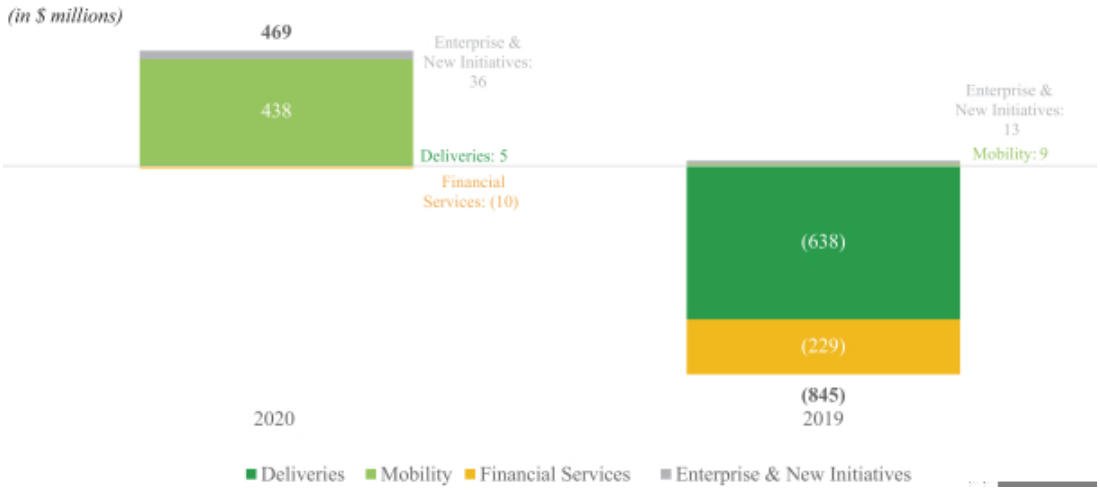
Net finance costs increased by $162 million, or 24%, to $840 million in the six months ended June 30, 2021. The increase in net finance costs was primarily due to a higher interest incurred as a result of the issuance of additional convertible redeemable preference shares and secured term loan, and interest accretion. For the six months ended June 30, 2021, the Company issued $262 million of convertible redeemable preference shares with a net increase in finance costs by $157 million from higher interest accretion.

Comparison of the Years Ended December 31, 2020 and 2019

Revenue

($ in millions, unless otherwise stated)	Year Ended December 31, 2020	2019
Revenue	**469**	**(845)**
Deliveries	5	(638)
Mobility	438	9
Financial Services	(10)	(229)
Enterprise and New Initiatives	36	13

Revenue by segment



($ in millions, unless otherwise stated)	Year Ended December 31, 2020	2019
Singapore	246	(30)
Malaysia	91	92
Vietnam	76	(26)
Rest of Southeast Asia	56	(881)
	469	(845)

Our revenue increased by $1.3 billion, to $469 million in 2020 from $(845) million in 2019.

Revenue is presented net of base incentives, excess incentives and consumer incentives. Base incentives were $178 million and $519 million in 2020 and 2019, respectively. Excess incentives were $443 million and $715 million in 2020 and 2019, respectively, and consumer incentives were $616 million and $1.1 billion in 2020 and 2019, respectively.

Deliveries revenue was $5 million in 2020 compared to revenue of $(638) million in 2019. These increases were driven by 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. The increase in revenue was primarily due to ride hailing by $474 million, partially offset by decrease in rental income from motor vehicles of $45 million. The increase in revenue was primarily due to 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. In addition, in order to comply with social distancing requirements and improve safety, we suspended our GrabShare offering and temporarily suspended our GrabHitch offering. The decrease in rental income was due to reduced demand for mobility offerings. 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. 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. The increase was primarily due to the introduction of GrabAds through the second half of 2019 and early 2020.

Cost of revenue

($ in millions, unless otherwise stated)	Year Ended December 31,		2019-2020
	2020	2019	% Change
Cost of revenue	963	1,320	(27)%

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.

Other income

($ in millions, unless otherwise stated)	Year Ended December 31,		2019-2020
	2020	2019	% Change
Other income	33	14	136%

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

($ in millions, unless otherwise stated)	Year Ended December 31,		2019-2020
	2020	2019	% Change
Sales and marketing expenses	151	238	(37)%

Sales and marketing expenses decreased by $87 million, or 37%, to $151 million in 2020 from $238 million in 2019. The reduction is mainly driven by an overall reduction in media and direct marketing activities due to the impact of the COVID-19 pandemic.

General and administrative expenses

($ in millions, unless otherwise stated)	Year Ended December 31, 2020	2019	2019-2020 % Change
General and administrative expenses	326	304	7%

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.

Research and development expenses

($ in millions, unless otherwise stated)	Year Ended December 31, 2020	2019	2019-2020 % Change
Research and development expenses	257	231	11%

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.

Net impairment losses on financial assets

($ in millions, unless otherwise stated)	Year Ended December 31, 2020	2019	2019-2020 % Change
Net impairment losses on financial assets	63	56	13%

Net impairment losses 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.

Other expenses

($ in millions, unless otherwise stated)	Year Ended December 31, 2020	2019	2019-2020 % Change
Other expenses	40	30	33%

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)	Year Ended December 31, 2020	2019	2019-2020 % Change
Net finance costs	1,437	971	48%

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, net change in fair value of financial assets and impairment loss and change in fair value on investments in associates. In 2020, the Company issued $1.4 billion of convertible redeemable preference shares with a net increase in finance costs of $384 million from higher interest accretion.

Key Non-IFRS Financial Measures

In addition to the measures presented in our consolidated financial statements, we use the following key non-IFRS financial measures to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions.

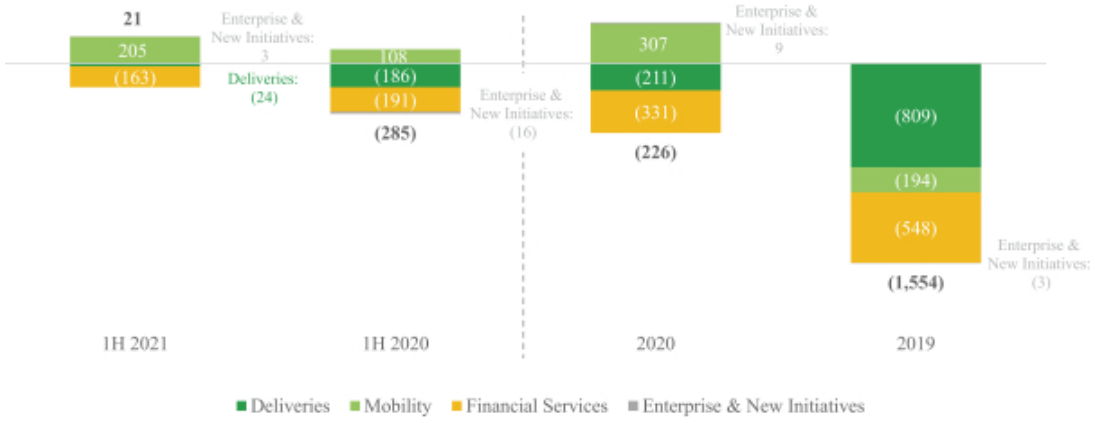
Total Segment Adjusted EBITDA

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 business 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.

Despite the impact of the COVID-19 pandemic, our mobility business experienced revenue growth in 2020 and the six months ended June 30, 2021, and positive Segment Adjusted EBITDA for the same periods. Meanwhile, our deliveries Segment Adjusted EBITDA is trending positively, driven by the revenue growth experienced by the segment in 2020 and the six months ended June 30, 2021. 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)



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 loss for the period decreased in 2020 and the six months ended June 30, 2021, in line with the positive trend in the Adjusted EBITDA for the same periods.

Reconciliation of Non-IFRS Financial Measures

To supplement our financial information, we use the following non-IFRS financial measures: Adjusted EBITDA, Segment Adjusted EBITDA and Total 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. 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 Adjusted EBITDA, Segment Adjusted EBITDA and Total Segment Adjusted EBITDA.

($ in millions, unless otherwise stated)	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Year Ended December 31, 2020	Year Ended December 31, 2019
Loss for the period	**(1,467)**	**(1,489)**	**(2,745)**	**(3,988)**
Net interest (income) expenses	864	644	1,391	977
Other (income)/expense	(10)	(7)	(10)	(13)
Income tax expense/(credit)	3	(2)	2	7
Depreciation and amortization expense	170	195	387	647
Stock-based compensation expense	140	26	54	34
Unrealized foreign exchange (gain)/loss	(4)	(2)	*	4
Impairment losses on goodwill and non-financial assets	1	16	43	60
Fair value change on investments	(47)	49	57	3
Restructuring costs	*	7	2	1
Legal, tax and regulatory settlement provisions	25	13	39	31
Adjusted EBITDA	**(325)**	**(550)**	**(780)**	**(2,237)**
Regional corporate costs	346	265	554	683
Total Segment Adjusted EBITDA	**21**	**(285)**	**(226)**	**(1,554)**
Segment Adjusted EBITDA				
Deliveries	(24)	(186)	(211)	(809)
Mobility	205	108	307	(194)
Financial Services	(163)	(191)	(331)	(548)
Enterprise and New Initiatives	3	(16)	9	(3)
Total Segment Adjusted EBITDA	**21**	**(285)**	**(226)**	**(1,554)**

Note:
* Amount less than $1 million

Financial Measures by Business Segment

Deliveries

The table below highlights key financial measures for our deliveries segment.

($ millions)	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	2020-2021 % Change	Year Ended December 31, 2020	Year Ended December 31, 2019	2019-2020 % Change
Revenue	98	(76)	NM	5	(638)	NM
Segment Adjusted EBITDA(1)	(24)	(186)	87%	(211)	(809)	74%
% of GMV	(1)%	(8)%		(4)%	(27)%	

Note:
(1) 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.

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 an increase in revenue of $174 million to $98 million for the six months ended June 30, 2021. Going forward, we expect Segment Adjusted EBITDA to further improve as we continue to scale and develop our deliveries business.

Mobility

The table below highlights key financial measures for our mobility segment.

($ millions)	Six Months Ended June 30,		2020-2021 % Change	Year Ended December 31,		2019-2020 % Change
	2021	2020		2020	2019	
Revenue	263	175	50%	438	9	NM
Segment Adjusted EBITDA(1)	205	108	89%	307	(194)	NM
% of GMV	14%	7%		9%	(3)%	

Note:

(1) 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.

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, revenue increased by 50% to $263 million for the six months ended June 30, 2021, underlining strong unit economics fundamentals in our mobility business.

Financial Services

The table below highlights key financial measures for our financial services segment.

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change	Year Ended December 31,		2019-2020 % Change
	2021	2020		2020	2019	
Revenue	14	(19)	NM	(10)	(229)	95%
Segment Adjusted EBITDA(1)	(163)	(191)	15%	(331)	(548)	40%

Note:

(1) 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.

Our financial services business has scaled significantly over the past three years as we have rolled out new offerings. Despite the impact of the COVID-19 pandemic, our revenue increased from $(19) million for the six months ended June 30, 2020 to $14 million for the six months ended June 30, 2021, reflecting the continued growth potential in the financial services business and we have trended towards positive Segment Adjusted EBITDA.

Enterprises and New Initiatives

The table below highlights key financial measures for our enterprise and new initiatives segment.

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change	Year Ended December 31,		2020-2021 % Change
	2021	2020		2020	2019	
Revenue	21	(2)	NM	36	13	178%
Segment Adjusted EBITDA(1)	3	(16)	NM	9	(3)	NM
% of GMV	5%	(130)%		21%	(34)%	

Note:

(1) 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.

The enterprise and new initiatives segment generated revenue of $21 million and ($2) million for the six months ended June 30, 2021 and June 30, 2020, respectively. Additionally, Segment Adjusted EBITDA increased by $19 million to $3 million in the six months ended June 30, 2021 from $(16) million in the six months ended June 30, 2020, and Segment Adjusted EBITDA as a percentage of GMV went from (130)% during the six months ended June 30, 2020 to 5% during the six months ended June 30, 2021.

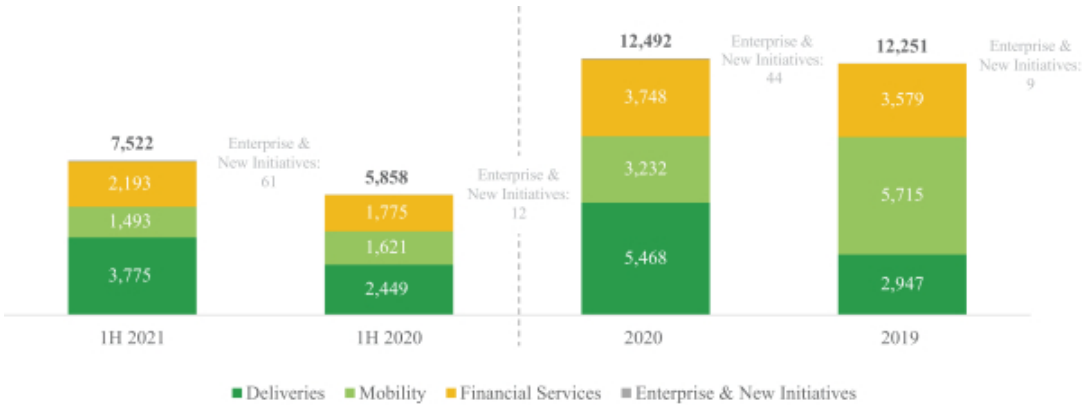
Key Operating Metrics

Our revenue and results of operations are driven by the following key operating metrics, which our management reviews in order to understand and evaluate our current and past business and financial performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

Gross Merchandise Value

Gross Merchandise Value ("GMV") is an operating metric 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 is a metric by which we understand, evaluate and manage our business, and we believe is necessary for investors to understand and evaluate our business. GMV provides useful information to investors as it represents the amount of a consumer's spend that is being directed through our platform. This metric enables us and investors to understand, evaluate and compare the total amount of consumer spending that is being directed through our platform over a period of time. We present GMV as a metric to understand and compare, and to enable investors to understand and compare, our aggregate operating results, which captures significant trends in our business over time. GMV has historically increased as our business has grown and was $7.5 billion for the six months ended June 30, 2021. 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 2020 to 2021 of approximately 28%. 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.

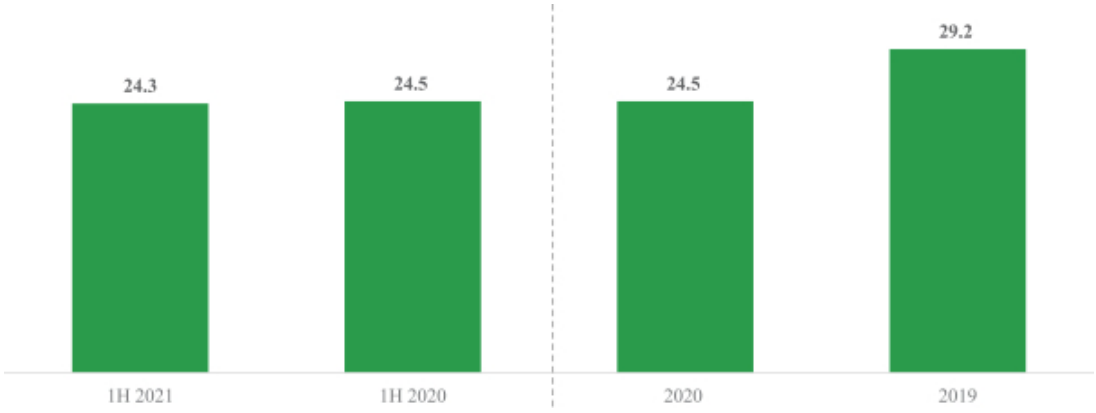
Gross Merchandise Value (in $ millions)



Monthly Transacting Users

Monthly transacting users ("MTUs") is an operating metric defined as the number of unique consumers who have successfully paid for an offering on our platform within a given month, across any of our segments. For example, a consumer who made one food delivery transaction and one mobility transaction in the same month is counted as only one Grab MTU. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. We present our MTUs as a metric to understand and evaluate our business growth, and to enable investors to do the same. 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. As we continue to face continued movement restrictions in 2021, our overall MTUs for the first half of 2021 remained consistent with the first half of 2020. 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.

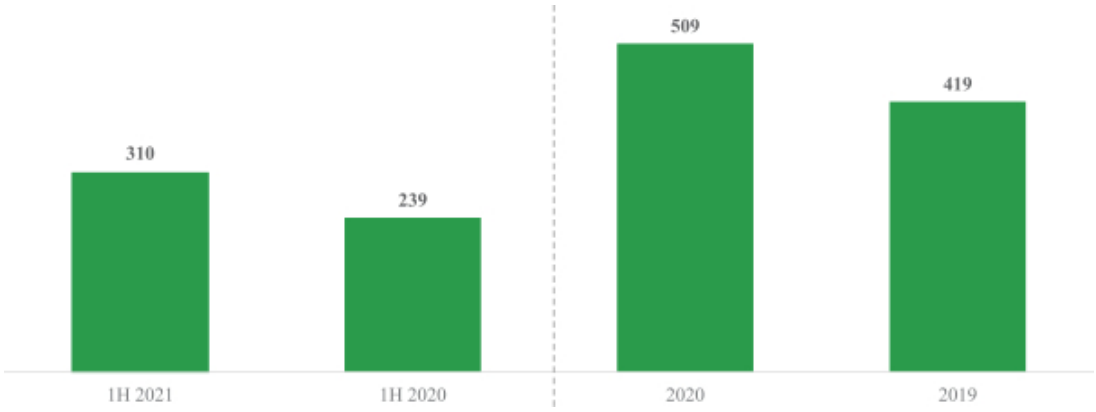
Monthly Transacting Users (monthly average in millions)



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 2020 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. Financial services offerings have contributed to GMV per MTU growth and we believe this continues to be a meaningful metric as it represents the amount of a consumer's spend that is being directed through our platform. Financial services GMV includes OVO and GrabPay payments from successful P2P (peer-to-peer), P2M (peer-to-merchant) transactions, payments from successful digital goods transactions from Grab's airtime and BillPay services, payments from successful online acceptance transactions (on-demand via Wallet Balance or PayLater from non-Grab services online), payments from subscription fees for deliveries and mobility offerings, value of buy transactions for wealth products and gross written premiums for insurance products.

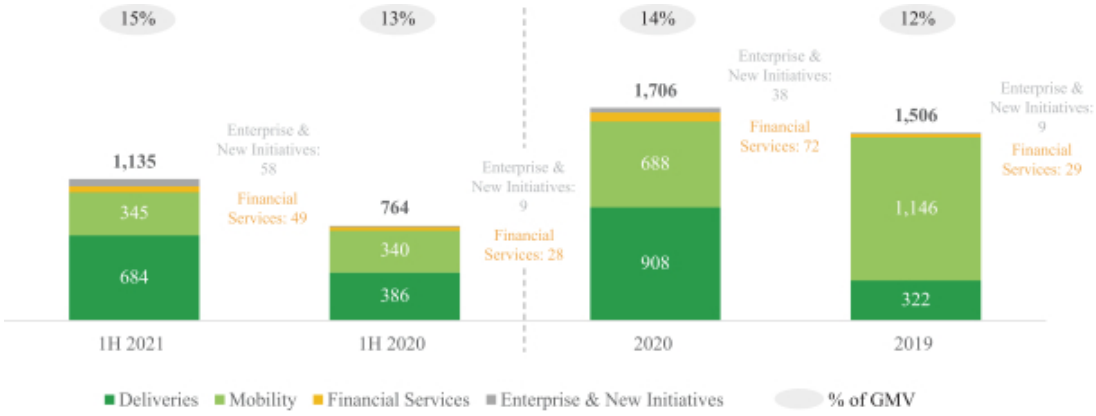
GMV per MTU (in $)



Gross Billings

Gross Billings is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver-partners, merchant-partners or consumers, over the period of measurement. Gross Billings is a metric by which we evaluate and manage our business, and we believe is necessary for investors to understand and evaluate the scale of our current platform which ultimately impacts revenue. This metric enables us and investors to understand, evaluate and compare the total dollar value of the commissions and fees paid to Grab over a period of time. We present Gross Billings as a metric to understand and compare, and to enable investors to understand and compare, our aggregate operating results, which captures significant trends in our business over time. 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 to improve 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, mobility, financial services and enterprise and new initiatives segments continue to increase as the scale of offerings and operations increases.

Gross Billings (in $ millions)

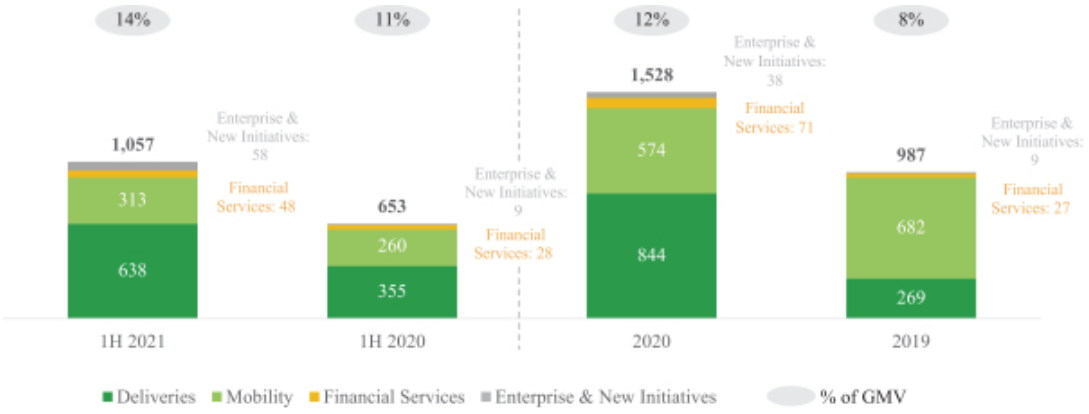


Adjusted Net Sales

Adjusted Net Sales is an operating metric 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. Adjusted Net Sales is a metric by which we understand, evaluate and manage our business, and we believe is necessary for investors to understand and evaluate our business. We present Adjusted Net Sales as a metric to understand and compare, and to enable investors to understand and compare, our aggregate operating results in the absence of excess incentives, which are intended to be temporary drivers of growth, and which we plan to reduce in the future. We believe Adjusted Net Sales captures significant trends in our business over time.

Our revenue growth in 2020 and the six months ended June 30, 2021 was driven by increases in Adjusted Net Sales for the same periods. Adjusted Net Sales increased from the first half of 2020 through the first half of 2021, as demand in our mobility segment started to increase after the initial decline in the second quarter of 2020 due to the impact of the COVID-19 pandemic. 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.

Adjusted Net Sales (in $ millions)



Key Operating Metrics by Business Segment

Deliveries

The table below highlights key operating metrics which drive our revenue for the deliveries segment.

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change	Year Ended December 31,		2019-2020 % Change
	2021	2020		2020	2019	
Revenue	98	(76)	NM	5	(638)	NM
GMV(1)	3,775	2,449	54%	5,468	2,947	86%
Gross Billings(2)	684	386	77%	908	322	182%
Adjusted Net Sales(3)	638	355	80%	844	269	213%
Take rate (%)(4)	17%	14%		15%	9%	

Note:

(1) GMV means gross merchandise value, an operating metric 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 an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement.
(3) Adjusted Net Sales is an operating metric 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.
(4) Take rate is defined as Adjusted Net Sales as a percentage of GMV.

The revenue growth for our deliveries segment in 2020 and the six months ended June 30, 2021 was driven by increases in GMV, Gross Billings and Adjusted Net Sales for the same periods. 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.

Mobility

The table below highlights key operating metrics which drive our revenue for the mobility segment.

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change	Year Ended December 31,		2019-2020 % Change
	2021	2020		2020	2019	
Revenue	263	175	50%	438	9	NM
GMV(1)	1,493	1,621	(8)%	3,232	5,715	(43)%
Gross Billings(2)	345	340	1%	688	1,146	(40)%
Adjusted Net Sales(3)	313	260	20%	574	682	(16)%
Take rate (%)(4)	21%	16%		18%	12%	

Note:
(1) GMV means gross merchandise value, an operating metric 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 an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement.
(3) Adjusted Net Sales is an operating metric 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.
(4) Take rate is defined as Adjusted Net Sales as a percentage of GMV.

Our mobility segment experienced revenue growth in 2020 and the six months ended June 30, 2021. The reduced demand for mobility offerings due to the COVID-19 pandemic was reflected in decreased GMV and Gross Billings for the same periods. Despite challenging conditions, the segment had an increase in Adjusted Net Sales in the six months ended June 30, 2021, attributable to continued optimization of partner incentives, which drove the growth in revenue. 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.

Financial Services

The table below highlights the key operating metrics which drive our revenue for the financial services segment.

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change	Year Ended December 31,		2019-2020 % Change
	2021	2020		2020	2019	
Revenue	14	(19)	NM	(10)	(229)	95%
Pre-InterCo TPV(1)	5,614	4,046	39%	8,856	7,773	14%
GMV(2)	2,193	1,775	24%	3,748	3,579	5%
Gross Billings(3)	49	28	72%	72	29	150%
Adjusted Net Sales(4)	48	28	72%	71	27	165%

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 an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement.

(4) Adjusted Net Sales is an operating metric 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.

The revenue growth for our financial services segment in 2020 and the six months ended June 30, 2021 was driven by increases in GMV, Gross Billings and Adjusted Net Sales for the same periods with the roll-out of new offerings.

Enterprise and New Initiatives

The table below highlights the key operating metrics which drive our revenue for the enterprise and new initiatives segment.

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2020-2021 % Change	Full Year Ended December 31,		2020-2021 % Change
	2021	2020		2020	2019	
Revenue	21	(2)	NM	36	13	178%
GMV(1)	61	12	399%	44	9	416%
Gross Billings(2)	58	9	516%	38	9	326%
Adjusted Net Sales(3)	58	9	518%	38	9	328%

Note:

(1) GMV means gross merchandise value, an operating metric 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 an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement.

(3) Adjusted Net Sales is an operating metric 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.

The revenue growth for our enterprises and new initiatives segment in 2020 and the six months ended June 30, 2021 was driven by growth in services, driven by the increased GMV, Gross Billings and Adjusted Net Sales.

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 $7.0 billion and $6.3 billion as of June 30, 2021 and December 31, 2020, respectively, and we incurred a net loss after tax of $1.5 billion and $1.5 billion for the six months ended June 30, 2021 and 2020, respectively. In addition, we had accumulated losses of $11.9 billion as of June 30, 2021. To support our business plans, we raise funding primarily through a term loan facility and issuance of convertible redeemable preference shares. 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 that carries an interest rate based on cost of funds plus 4.5%. We also secured additional funding of approximately $45 million as part of our Series A financing round for our Grab Financial Group for the six months ended June 2021. We raised $0.3 billion and $0.7 billion of cash during the six months ended June 30, 2021 and June 30, 2020, respectively, through the issuance of convertible redeemable preference shares. We also incurred non-cash interest expenses related to such convertible redeemable preference shares of $0.8 billion and $0.7 billion for the six months ended June 30, 2021 and 2020, 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.

Our unrestricted 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 to manage short-term commitments. 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. We may use debt, equity or a portion of the proceeds from the PIPE Investment to refinance all or a portion of our debt under our existing credit facilities. 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 or financial covenants that restrict our operations.

The following table sets forth a summary of our cash flows for the periods indicated.

($ in millions, unless otherwise stated)	Six Months Ended June 30,		Year Ended December 31,	
	2021	2020	2020	2019
Net cash flow	**1,323**	**439**	**617**	**232**
Net cash used in operating activities	(303)	(537)	(643)	(2,112)
Net cash provided by (used in) investing activities	(700)	374	(318)	393
Net cash provided by financing activities	2,326	602	1,578	1,951

Operating Activities

Net cash used in operating activities was $303 million for the six months ended June 30, 2021, primarily consisting of $1.5 billion of loss for the period, adjusted for certain non-cash items, which included a $0.9 billion non-cash charge mainly for finance costs relating to convertible redeemable preference shares, a $117 million non-cash amortization of intangible assets mainly relating to a non-compete agreement, depreciation expense of $53 million, $10 million of financial assets impairment, non-cash stock compensation expense of $140 million, and a $4 million share of loss from equity accounted investees. This was offset by a $61 million change in finance income mainly relating to interest income on our debt investments. The net change in operating assets and liabilities is primarily due to a $50 million increase in trade and other payables, with a partial offsetting from a $43 million increase in trade and other receivables. Additionally, there was a $4 million charge for taxes paid.

Net cash used in operating activities was $537 million for the six months ended June 30, 2020, primarily consisting of $1.5 billion of loss for the period, adjusted for certain non-cash items, which included a $0.7 billion non-cash charge mainly for finance costs relating to convertible redeemable preference shares and $129 million in amortization of intangible assets mainly relating to a non-compete agreement, depreciation expense of $67 million, $16 million of non-cash impairment of property, plant and equipment, $27 million of financial assets impairment and non-cash stock compensation expense of $26 million. This was offset by a change in finance income mainly relating to interest income on our debt investments of $42 million. The net change in operating assets and liabilities was due to a $10 million decrease in trade and other receivables, with partial offsetting from a $4 million decrease in trade and other payables. Additionally, there was a $3 million charge for tax paid.

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 was 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 tax paid.

Investing Activities

Net cash used in investing activities was $700 million for the six months ended June 30, 2021, primarily consisting of $614 million for the purchase of other investments, placement of certain restricted cash deposits of $94 million and $9 million in share subscription in an associate. Additionally, $22 million was used for the purchases of property, plant and equipment and intangible assets. These were offset by proceeds from the sale of property, plant and equipment of $17 million, proceeds from sale of an associate of $8 million and cash interest received of $14 million.

Net cash from investing activities was $374 million for the six months ended June 30, 2020, primarily consisting of $378 million in proceeds from the sale of other investments, $30 million in cash interest received, $33 million in proceeds from the sale of property, plant and equipment, offset by $6 million for the purchase of intangible assets, $18 million for the purchases of property, plant and equipment, $3 million for the acquisition of businesses and the placement of certain fixed restricted cash deposits of $40 million.

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 $2.3 billion for the six months ended June 30, 2021, primarily consisting of $1.9 billion in proceeds from borrowings, $262 million in the issuance of convertible redeemable preference shares, and an additional $217 million attributed from proceeds from subscription of shares in a subsidiary by non-controlling interests, $44 million from the proceeds of the exercising of share options, offset by $89 million in the repayment of long and short-term debt, $12 million for the payment of lease liabilities and $40 million for cash interest paid.

Net cash provided by financing activities was $602 million for the six months ended June 30, 2020, primarily consisting of $659 million in proceeds from the issuance of convertible redeemable preference shares, $2 million from the proceeds of the exercising of share options, $4 million from long and short-term debts and an additional $25 million attributed from proceeds from subscription of shares in a subsidiary by non-controlling interests, offset by $61 million in the repayment of long and short-term debt, $17 million for the payment of lease liabilities and $10 million for cash interest paid.

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 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 $32 million and $40 million for the six months ended June 30, 2021 and 2020, respectively. Our historical capital expenditures are primarily related to our facilities and 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 June 30, 2021 and 2020 and December 31, 2020 and 2019:

($ in millions, unless otherwise stated)	Six Months Ended June 30,		As of December 31,	
	2021	2020	2020	2019
Current maturities of long-term liabilities				
Bank loans and term loans	146	121	91	163
Long-term liabilities—net of current maturities				
Bank loans and term loans	1,942	116	121	133
Total	**2,088**	**238**	**212**	**296**

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 June 30, 2021, $2.0 billion in principal amount and accrued interest was outstanding under the Term Loan B Facility.

As of June 30, 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 $485 million was unutilized. From time to time, we may

also decide to refinance our indebtedness, including the Term Loan B Facility. 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 $283 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 $55 million was drawn and outstanding as of June 30, 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 June 30, 2021:

($ in millions, unless otherwise stated)	Payments Due by Period			
	Total	Less than 1 year	1-5 years	More than 5 years
Bank loans and term loans(1)	2,676	249	2,427	—
Lease liabilities commitments	32	13	18	*
Obligations for leases not yet commenced	104	3	47	54
Non-cancelable purchase obligations(2)	831	396	435	—
Total contractual obligations	3,643	661	2,927	55

Notes:

* Amount less than $1 million

(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 to consumers. We have concluded that we are an agent to 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 resulted 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.

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 six months ended June 30, 2021 and 2020 and the years ended December 31, 2020 and 2019 and consolidated statement of financial position as of June 30, 2021 and December 31, 2020 and 2019, have been derived from Grab's unaudited and 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

($ in millions, except share and per share amounts)	Six Months Ended June 30,		Year Ended December 31,	
	2021	2020	2020	2019
Revenue	396	78	469	(845)
Operating expenses	(1,016)	(888)	(1,767)	(2,165)
Operating loss	(620)	(810)	(1,298)	(3,010)
Net finance costs	(840)	(677)	(1,437)	(971)
Share of loss of equity-accounted investees (net of tax)	(4)	(4)	(8)	*
Loss before income tax	(1,464)	(1,491)	(2,743)	(3,981)
Income tax (expense)/credit	(3)	2	(2)	(7)
Loss for the period	(1,467)	(1,489)	(2,745)	(3,988)
Loss Attributable to:				
Owners of the Company	(1,425)	(1,425)	(2,608)	(3,747)
Non-controlling interests	(42)	(64)	(137)	(241)
Weighted average shares outstanding	181,283,288	130,454,763	139,024,925	118,258,942
Basic attributable loss per share	(7.86)	(10.92)	(18.76)	(31.68)

Consolidated Statement of Financial Position Data

($ in millions, unless otherwise stated)	As of June 30,	As of December 31,	
	2021	2020	2019
Assets			
Non-current assets	2,035	1,687	1,884
Current assets	5,624	3,755	3,140
Total assets	7,659	5,442	5,024
Equity			
Equity attributable to owners of the Company	(7,195)	(6,399)	(4,291)
Non-controlling interests	146	105	67
Total equity (deficit)	(7,049)	(6,294)	(4,224)
Liabilities			
Non-current liabilities	13,818	10,900	8,465
Current liabilities	890	836	783
Total liabilities	14,708	11,736	9,248
Total equity (deficit) and liabilities	7,659	5,442	5,024

Key Financial Measures and Operating Metrics

To evaluate the performance of its business, Grab relies on both its results of operations recorded in accordance with IFRS and certain non-IFRS financial measures, including Total Segment Adjusted EBITDA and Adjusted EBITDA, and certain operating metrics, including GMV, MTU, Gross Billings and Adjusted Net Sales. However, the definitions of Grab's key operating metrics and non-IFRS financial measures may be different from those used by other companies, and therefore, may not be comparable. Furthermore, these key non-IFRS financial measures and operating metrics 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 non-IFRS financial measures and operating metrics 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.

($ in millions, unless otherwise stated)	Six Months Ended June 30,		2021-2020 % Change	Year Ended December 31,		2020-2019 % Change
	2021	2020		2020	2019	
Financial Measures:						
Revenue	396	78	406%	469	(845)	155%
Loss for the period	(1,467)	(1,489)	1%	(2,745)	(3,988)	31%
Total Segment Adjusted EBITDA (Non-IFRS)(1)	21	(285)	NM	(226)	(1,554)	85%
Adjusted EBITDA (Non-IFRS)(1)	(325)	(550)	41%	(780)	(2,237)	65%
Operating Metrics:						
GMV(2)	7,522	5,858	28%	12,492	12,251	2%
MTU(3) (millions of users)	24.3	24.5	(1)%	24.5	29.2	(16)%
GMV per MTU ($)	310	239	30%	509	419	21%
Gross Billings(4)	1,135	764	49%	1,706	1,506	13%
Adjusted Net Sales(5)	1,057	653	62%	1,528	987	55%

Notes:

(1) For a reconciliation to the most directly comparable IFRS measure see the section titled "—Reconciliation of Non-IFRS Financial Measures."

(2) GMV means gross merchandise value, an operating metric 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.

(3) 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. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period.

(4) Gross Billings is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement.

(5) Adjusted Net Sales is an operating metric 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.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined statement of financial position as of June 30, 2021 and the unaudited pro forma condensed combined statement of profit or loss for the six months ended June 30, 2021 and 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 June 30, 2021, there was $500,014,112 in investments and cash held in AGC's trust account and approximately $272,126 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, and it 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 unaudited financial statements of AGC as of and for the six months ended June 30, 2021 and the audited financial statements for the year ended December 31, 2020, included elsewhere in this proxy statement/prospectus. The historical financial information of Grab was derived from the unaudited consolidated financial statements of Grab as of and for the six months ended June 30, 2021 and the audited consolidated financial statements 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 unaudited and 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 all of the issued and outstanding equity interests of Grab.

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 Grab's shareholders and the fulfilment 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:

	Share Ownership in GHL	
	Pro Forma Combined (No Redemption Scenario)	**Pro Forma Combined (Maximum Redemption Scenario)**
Grab Shareholders	3,482,785,223 (88.19%)	3,482,785,223 (88.19%)
AGC Shareholders	50,000,000 (1.27%)	— (0.00%)
Sponsor and certain AGC Directors	12,500,000 (0.32%)	12,500,000 (0.32%)
Sponsor Related Parties	77,500,000 (1.96%)	127,500,000 (3.23%)
PIPE Investors	326,500,000 (8.26%)	326,500,000 (8.26%)
Total	**3,949,285,223 (100%)**	**3,949,285,223 (100%)**

(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."

Included below is the deferred underwriting fee (including the underwriting fee percentage, assuming a value of $500 million (which assumes $10.00 per share)), at the completion of the transaction under the No Redemption Scenario and the Maximum Redemption Scenario. Under both scenarios, at closing of the Business Combination, the underwriting fee as a percentage of the (i) amounts in the trust account plus (ii) any amounts subscribed for as required under the Backstop Subscription Agreement, would be the same. For more information, see the section titled "The Business Combination Proposal—Related Agreements—PIPE Financing."

	No Redemption Scenario	Maximum Redemption Scenario
Deferred Underwriting Fee	$ 17,500,000	$ 17,500,000
Deferred Underwriting Fee as a percentage of the (i) amounts in the trust account plus (ii) any amounts subscribed for as required under the Backstop Subscription Agreement (assuming a total value of $500 million (which assumes $10.00 per share)	3.50%	3.50%

The following unaudited pro forma condensed combined statement of financial position as of June 30, 2021 under the no redemption scenario and maximum redemption scenario and the unaudited pro forma condensed combined statements of profit or loss for the six months ended June 30, 2021 and 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

June 30, 2021

($ in millions)

	Altimeter Growth Corp as of June 30, 2021	Grab Holdings Inc. as of June 30, 2021	IFRS Conversion and Presentation Alignment		No Redemption Scenario			Maximum Redemption Scenario		
					Transaction Accounting Adjustments		Pro Forma Combined	Transaction Accounting Adjustments		Pro Forma Combined
ASSETS										
Non-current Assets:										
Property plant, and equipment	—	336	—		—		336	—		336
Intangible assets and goodwill	—	797	—		—		797	—		797
Associates and joint venture	—	9	—		—		9	—		9
Other investments	—	889	—		—		889	—		889
Other receivables	—	4	—		—		4	—		4
Cash and marketable securities held in Trust Account	500	—	—		(500)	(B)	—	(500)	(B)	—
Total non-current assets	**500**	**2,035**	**—**		**(500)**		**2,035**	**(500)**		**2,035**
Current Assets:										
Inventories	—	5	—		—		5	—		5
Trade and other receivables	—	528	—		—		528	—		528
Other investments	—	1,532	—		—		1,532	—		1,532
Cash and cash equivalents	—	3,559	—		4,372	(C)	7,931	4,372	(C)	7,931
Total assets	**500**	**7,659**	**—**		**3,872**		**12,031**	**3,872**		**12,031**
EQUITY AND LIABILITIES										
Equity:										
Grab Holdings Inc. share capital and share premium	—	224	—		—		224	—		224
Grab Holdings Inc. reserves	—	4,437	—		—		4,437	—		4,437
Altimeter Growth Corp. Class A ordinary shares, $0.0001 par value	—	—	—		—		—	—		—
Altimeter Growth Corp. Class B ordinary shares, $0.0001 par value	—	—	—		—		—	—		—
Additional paid-in capital	102	—	—		16,011	(D)	16,113	16,011	(D)	16,113
Accumulated losses	(97)	(11,856)	—		97	(G)	(11,856)	97	(G)	(11,856)
Non-controlling interests	—	146	—		—		146	—		146
Total equity (deficit)	**5**	**(7,049)**	**—**		**16,108**		**9,064**	**16,108**		**9,064**
Class A ordinary shares subject to possible redemption	356	—	(356)	(A)	—		—	—		—
Non-current liabilities:										
Convertible redeemable preference shares	—	11,829	—		(11,829)	(H)	—	(11,829)	(H)	—
Loans and borrowings	—	1,961	356	(A)	(356)	(F)	1,961	(356)	(F)	1,961
Provisions	—	1	—		—		1	—		1
Other payables	—	26	—		—		26	—		26
Warrant liability	78	—	—		(33)	(I)	45	(33)	(I)	45
FPA liability	43	—	—		—		43	—		43
Deferred tax liabilities	—	1	—		—		1	—		1
Total non-current liabilities	**121**	**13,818**	**356**		**(12,218)**		**2,077**	**(12,218)**		**2,077**
Current liabilities:										
Loans and borrowings	—	159	—		—		159	—		159
Trade and other payables	—	697	—		—		697	—		697
Provisions	—	34	—		—		34	—		34
Deferred underwriting fee payable	18	—	—		(18)	(E)	—	(18)	(E)	—
Total liabilities	**139**	**14,708**	**356**		**(12,236)**		**2,967**	**(12,236)**		**2,967**
Total equity (deficit) and liabilities	**500**	**7,659**	**—**		**3,872**		**12,031**	**3,872**		**12,031**

UNAUDITED PRO FORMA CONDENSED STATEMENT OF PROFIT OR LOSS

Six Months Ended June 30, 2021

(in millions, except share and per share amounts)

			No Redemption Scenario			Maximum Redemption Scenario		
	Altimeter Growth Corp Six Months Ended June 30, 2021	Grab Holdings Inc. Six Months Ended June 30, 2021	Transaction Accounting Adjustments		Pro Forma	Transaction Accounting Adjustments		Pro Forma
Revenue	—	396	—		396	—		396
Cost of revenue	—	(507)	—		(507)	—		(507)
Other income	—	16	—		16	—		16
Sales and marketing	—	(105)	—		(105)	—		(105)
General and administrative expenses	(1)	(243)	—		(244)	—		(244)
Research and development expenses	—	(167)	—		(167)	—		(167)
Change in fair value of warrant liability	25	—	(21)	(BB)	4	(21)	(BB)	4
Change in fair value of FPA liability	11	—	—		11	—		11
Net impairment losses on financial assets	—	(10)	—		(10)	—		(10)
Other expenses	—	*	—		*	—		*
Operating income (loss)	**35**	**(620)**	**(21)**		**(606)**	**(21)**		**(606)**
Net finance costs	—	(840)	(817)	(CC)	(23)	(817)	(CC)	(23)
Share of loss of equity-accounted investees (net of tax)	—	(4)	—		(4)	—		(4)
Profit (loss) before income tax	**35**	**(1,464)**	**796**		**(633)**	**796**		**(633)**
Tax expense	—	(3)	—		(3)	—		(3)
Profit (loss) for the period	**35**	**(1,467)**	**796**		**(636)**	**796**		**(636)**
Other comprehensive income for the period, net of tax	—	(3)	—		(3)	—		(3)
Total comprehensive income (loss) for the period	**35**	**(1,470)**	**796**		**(639)**	**796**		**(639)**
Weighted average shares outstanding of Class A Shares	50,000,000	—			3,949,285,223	**(AA)**		3,949,285,223 **(AA)**
Basic and diluted net loss per share, Class A Shares	(0.00)	—			(0.15)	**(AA)**		(0.15) **(AA)**
Weighted average shares outstanding of Class B Non-Redeemable Ordinary Shares	12,500,000	—						
Basic and diluted net loss per share, Class B Non-Redeemable Ordinary Shares	2.74	—						
Basic weighted average ordinary shares outstanding		181,283,288						
Basic and diluted net loss per share		(7.86)						

UNAUDITED PRO FORMA CONDENSED STATEMENT OF PROFIT OR LOSS

December 31, 2020

(in millions, except share and per share amounts)

	Altimeter Growth Corp Period from August 25, 2020 (Inception) through December 31, 2020	Grab Holdings Inc. Year Ended December 31, 2020	No Redemption Scenario			Maximum Redemption Scenario		
			Transaction Accounting Adjustments		Pro Forma	Transaction Accounting Adjustments		Pro Forma
Revenue	—	469	—		469	—		469
Cost of revenue	—	(963)	—		(963)	—		(963)
Other income	—	33	—		33	—		33
Sales and marketing	—	(151)	—		(151)	—		(151)
General and administrative expenses	—	(326)	—		(326)	—		(326)
Research and development expenses	—	(257)	—		(257)	—		(257)
Transaction costs allocable to warrant liability	(1)	—	—		(1)	—		(1)
Loss resulting from issuance of private placement warrants	(7)	—	—		(7)	—		(7)
Change in fair value of warrant liability	(69)	—	30	(BB)	(39)	30	(BB)	(39)
Change in fair value of FPA liability	(54)	—	—		(54)	—		(54)
Net impairment losses on financial assets	—	(63)	—		(63)	—		(63)
Other expenses	—	(40)	—		(40)	—		(40)
Operating loss	**(131)**	**(1,298)**	**30**		**(1,399)**	**30**		**(1,399)**
Net finance costs	—	(1,437)	1,433	(CC)	(4)	1,433	(CC)	(4)
Share of loss of equity-accounted investees (net of tax)	—	(8)	—		(8)	—		(8)
Loss before income tax	**(131)**	**(2,743)**	**1,463**		**(1,411)**	**1,463**		**(1,411)**
Tax expense	—	(2)	—		(2)	—		(2)
Loss for the year	**(131)**	**(2,745)**	**1,463**		**(1,413)**	**1,463**		**(1,413)**
Other comprehensive income for the year, net of tax	—	3	—		3	—		3
Total comprehensive loss for the year	**(131)**	**(2,742)**	**1,463**		**(1,410)**	**1,463**		**(1,410)**
Weighted average shares outstanding of Class A Shares	50,000,000	—			3,949,285,223 **(AA)**			3,949,285,223 **(AA)**
Basic and diluted net loss per share, Class A Shares	(0.00)	—			(0.36) **(AA)**			(0.36) **(AA)**
Weighted average shares outstanding of Class B Non-Redeemable Ordinary Shares	12,116,142	—						
Basic and diluted net loss per share, Class B Non-Redeemable Ordinary Shares	(10.81)	—						
Basic weighted average ordinary shares outstanding		139,024,925						
Basic and diluted net loss per share		(18.76)						

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 interest. Under the no redemption scenario, AGC shareholders, Sponsor and certain AGC directors, Sponsor Related Parties and PIPE Investors will hold 11.81% ownership interest compared to the 88.19% ownership 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% ownership interest compared to the 88.19% ownership interest of the existing Grab equity holders.

The initial 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, John Rogers 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 June 30, 2021 and the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2021 and 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 June 30, 2021 assumes that the Business Combination occurred on June 30, 2021. The unaudited pro forma condensed combined statement of profit or loss for the six months ended June 30, 2021 and 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 June 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- AGC's unaudited balance sheet as of June 30, 2021, and the related notes for the six months ended June 30, 2021, included elsewhere in this proxy statement/prospectus; and
- Grab's unaudited consolidated statement of financial position as of June 30, 2021, and the related notes for the six months ended June 30, 2021 included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of profit or loss for the six months ended June 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- Grab's unaudited consolidated statements of profit or loss for the six months ended June 30, 2021 and the related notes included elsewhere in this proxy statement/prospectus; and
- AGC's unaudited statement of operations for the six months ended June 30, 2021 and the related notes 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.

	(in millions)
(1) Class A ordinary shares subject to possible redemption	$ 356
	$ 356

(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:

	No Redemption Scenario (in millions)		**Maximum Redemption Scenario** (in millions)
AGC Cash and marketable securities held in Trust Account	$ 500	(1)	$ 500
Proceeds from PIPE	4,040	(2)	4,040
Payment of deferred underwriting fees	(18)	(3)	(18)
Payment of accrued and incremental transaction costs	(150)	(4)	(150)
Total cash balance after the Business Combination	$ 4,372		$ 4,372

(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) Reflects payment of transaction fees.

The cash balance under the Maximum Redemption scenario does not differ from the No Redemption scenario due to the arrangement under the Backstop Subscription Agreement.

(D)—Represents pro forma adjustments to additional paid-in capital balance to reflect the following:

	(in millions)
Issuance of GHL common stock from Subscription Agreements	$ 4,040
Payment of transaction costs	(150)
Reclassification of contingent liability related to redeemable Class A ordinary shares to equity	356
Elimination of AGC's accumulated losses	(97)
Public warrants adjustment	33
Convertible redeemable preference shares	11,829
	$ 16,011

(E)—Represents the payment of deferred underwriting commissions costs incurred by AGC in consummating the public offering.

(F)—Reflects the reclassification of $356 million of AGC Class A Ordinary Shares subject to possible redemption to permanent equity.

(G)—Represents elimination of AGC historical accumulated deficit.

(H)—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.

(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.

Adjustments to Unaudited Pro Forma Condensed Statement of Profit or Loss

(AA)—Represents pro forma net loss per share based on pro forma net loss 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 will be classified from liability to equity.

(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 six months ended June 30, 2021, and unaudited pro forma condensed combined per share information of the combined company for the six months ended June 30, 2021 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. Under the "no redemption scenario" or the "maximum redemption scenario", the pro forma book value per share as set forth in the table below is the same given the Backstop Subscription Agreement which provides that the Sponsor Affiliate agrees to subscribe for and purchase that number of GHL Class A Ordinary Shares equal to the number of AGC Class A Ordinary Shares submitted for redemption for $10 per share up to $500 million in accordance with the terms of the Backstop Subscription Agreement.

The unaudited pro forma book value information as of June 30, 2021, gives effect to the Business Combination as if it had occurred on June 30, 2021. 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/consent solicitation 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 periods indicated.

	Historical		Pro Forma Combined	
	AGC	Grab	No Redemption Scenario	Maximum Redemption Scenario
As of and for the six months ended June 30, 2021				
Book value per share (1)(2)(3)	$ 0.10	$ (30.67)	$ 2.30(5)	$ 2.30(5)
Net loss per share—basic and diluted Class A Shares	$ (0.00)	—	$ (0.15)	$ (0.15)
Grab Shareholders			3,482,785,223	3,482,785,223
AGC Shareholders			50,000,000	—
Sponsor and certain AGC Directors			12,500,000	12,500,000
Sponsor Related Parties			77,500,000	127,500,000
PIPE Investors			326,500,000	326,500,000
Weighted average Class A Shares outstanding—basic and diluted	50,000,000	—	3,949,285,223(4)	3,949,285,223(4)
Net income per share—basic and diluted Class B Non-Redeemable Shares	$ 2.74	—	—	—
Weighted average Class B Non-Redeemable Shares outstanding—basic and diluted	12,500,000	—	—	—
Net loss per share—basic and diluted	—	$ (7.86)	—	—
Weighted average shares outstanding—basic and diluted	—	181,283,288	—	—
For the year ended December 31, 2020				
Book value per share (1)(2)(3)	$ 0.10	$ (41.32)	$ 2.21(5)	$ 2.21(5)
Net loss per share—basic and diluted Class A Shares	$ (0.00)	—	$ (0.36)	$ (0.36)
Grab Shareholders			3,482,785,223	3,482,785,223
AGC Shareholders			50,000,000	—
Sponsor and certain AGC Directors			12,500,000	12,500,000
Sponsor Related Parties			77,500,000	127,500,000
PIPE Investors			326,500,000	326,500,000
Weighted average Class A Shares outstanding—basic and diluted	50,000,000	—	3,949,285,223(4)	3,949,285,223(4)
Net income per share—basic and diluted Class B Non-Redeemable Shares	$ (10.81)	—	—	—
Weighted average Class B Non-Redeemable Shares outstanding—basic and diluted	12,500,000	—	—	—
Net loss per share—basic and diluted	—	$ (18.76)	—	—
Weighted average shares outstanding—basic and diluted	—	139,024,925	—	—

(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."

(5) Under the "no redemption scenario" or the "maximum redemption scenario", the book value per share is the same given the Backstop Subscription Agreement which provides that the Sponsor Affiliate agrees to subscribe for and purchase that number of GHL Class A Ordinary Shares equal to the number of AGC Class A Ordinary Shares submitted for redemption for $10 per share up to $500 million in accordance with the terms of the Backstop Subscription Agreement.

EXECUTIVE OFFICERS AND MEMBERS OF THE BOARD OF DIRECTORS OF GHL FOLLOWING THE BUSINESS COMBINATION

The following table sets forth certain information relating to the executive officers and directors of GHL after the consummation of the Business Combination.

Name	Age	Position/Title
Anthony Tan Ping Yeow	39	Founder, Chairman and Chief Executive Officer
Tan Hooi Ling	37	Founder, Chief Operating Officer and Director
Maa Ming-Hokng	44	President
Peter Oey	50	Chief Financial Officer
Ong Chin Yin	47	Chief People Officer
John Rogers	53	Independent Director
Dara Khosrowshahi	52	Independent Director
Ng Shin Ein	47	Independent Director
Oliver Jay	37	Independent Director
Alex Hungate	55	Chief Operating Officer(1)

Note:
(1) with effect from January 4, 2022

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.

John Rogers has served as Chief Financial Officer of WPP plc and a member of its Board of Directors since February 2020. Mr. Rogers joined WPP plc from J Sainsbury plc where he served as Chief Executive Officer of Sainsbury's Argos from September 2016 to October 2019, leading its integration into the Sainsbury's business and its digital transformation into one of the UK's leading online retailers. Prior to his appointment as Chief Executive Officer of Sainsbury's Argos, Mr. Rogers was Chief Financial Officer of J Sainsbury plc from July 2010 to September 2016, responsible for its business strategy, new business development, Sainsbury's Online and Sainsbury's Bank, in addition to its core finance functions. He was a member of the J Sainsbury's plc Board and the Sainsbury's Bank Plc Board from July 2010 to October 2019. During his career at J Sainsbury plc, Mr. Rogers also held the positions of Property Director from 2008 to 2010, Director of Group Finance from 2007 to 2008 and Director of Corporate Finance from 2005 to 2007. Mr. Rogers was Group Finance Director of Hanover Acceptances Ltd from 1999 to 2005 and has held senior positions with Monitor Company from 1997 to 1999 and Arthur Andersen from 1991 to 1996. Mr. Rogers has served as a non-executive director of Travis Perkins plc since November 2014 and chaired its Audit Committee and has served as a director of Kantar, one of the world's leading data, insights and consultancy companies since January 2020. Mr. Rogers is also a member of The Prince's Advisory Council for Accounting for Sustainability and sits on the UK Retail Sector Council, which acts as a point of liaison between the UK Government and retail sector. Mr. Rogers obtained a Master of Engineering and Associateship of the City and Guilds of London Institute in Electrical Engineering from Imperial College London in 1991 and a Master of Business Administration from INSEAD in 1997.

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 ("SGX"), since September 2018. 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 served as a member of the board of directors of Avarga Limited, an investment holding company listed on the SGX with businesses in Southeast Asia and Canada focused on paper, power generation and building materials, since April 2013. 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.

Alex Hungate will serve as Grab's Chief Operating Officer commencing on or about January 4, 2022, with responsibility for leading the Mobility, Deliveries and Financial Services businesses across the group. Until joining Grab, Mr. Hungate will continue to serve as President and Chief Executive Officer of SATS (SGX S58), with responsibility for leading the SATS group, where he has served since January 2014. Mr. Hungate joined the SATS board of directors as an independent director in July 2011, before becoming an executive director and a member of the board's executive committee in July 2013. From August 2010 to July 2013, Mr. Hungate served as Chief Executive Officer of HSBC Singapore. Mr. Hungate joined HSBC in 2007 as Group Managing Director of Personal Financial Services and Marketing, based in London. Mr. Hungate also served as the Managing Director, Asia Pacific for Reuters, based in Hong Kong, from August 2005 to August 2007. Prior to serving as Managing Director, Mr. Hungate held various roles at Reuters, based in New York, between 1994 and 2005, culminating in Co-Chief Executive Officer, Americas and Global Chief Marketing Officer for Reuters. From September 1989 to July 1991, Mr. Hungate worked at Booz, Allen & Hamilton, a strategy consultancy, in London. Mr. Hungate serves as a board member of the Singapore Economic Development Board (EDB) and is also a member of the Future Economy Council. Mr. Hungate was appointed to the board of directors of United

Overseas Bank (UOB) Limited as an independent director in July 2017 and was last re-elected as director in June 2020. Mr. Hungate is the chairman of the board's remuneration and human capital committee and also served as a member of the board's risk committee until 2019. Mr. Hungate received a degree in engineering, economics and management from Oxford University in 1989 and graduated as a Baker Scholar from the MBA program at Harvard Business School in 1993.

Board of Directors

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.

Duties of Directors

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.

Terms of Directors and Executive Officers

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 John Rogers, Ng Shin Ein and Oliver Jay. Ng Shin Ein will be the chairperson of the audit committee. John Rogers satisfies the criteria of an audit committee financial expert as set forth under the applicable rules of the SEC. Each of John Rogers, 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 June 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, which was amended and restated (as approved by GHL's board of directors and GHL's shareholders) in September 2021 (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) John Rogers (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.

BENEFICIAL OWNERSHIP OF SECURITIES

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 3,949,285,223, consisting of 3,826,402,914 GHL Class A Ordinary Shares and 122,882,309 GHL Class B Ordinary Shares.

	Ordinary Shares Beneficially Owned Immediately Prior to Closing of the Business Combination			Ordinary Shares Beneficially Owned Immediately After Closing of the Business Combination			
	Pre-closing ordinary share equivalents	% of total ordinary shares	% of voting power	Class A ordinary shares	Class B ordinary shares	% of total ordinary shares	% of voting power[2]
Directors and Executive Officers[1]:							
Anthony Tan Ping Yeow	63,611,100[3]	2.5%	2.5%	—	122,882,309[4]	3.3%[4]	60.4%[4]
Tan Hooi Ling	19,608,169	0.8%	0.8%	—	25,555,107[5]	— [5]	— [5]
Ming-Hokng Maa	11,067,055	0.4%	0.4%	—	14,423,568[6]	— [6]	— [6]
Peter Oey	*	*	*	*	—	*	—
Ong Chin Yin	*	*	*	*	—	*	—
John Rogers	—	—	—	*	—	*	—
Dara Khosrowshahi	—	—	—	—	—	—	—
Ng Shin Ein	*	*	*	*	—	*	—
Oliver Jay	*	*	*	*	—	*	—
All Directors and Executive Officers as a Group	97,255,732	3.9%	3.9%	3,944,994	122,882,309	3.4%	60.4%
Principal Shareholders:							
SVF Investments (UK) Limited[7]	536,469,904	21.4%	21.4%	699,175,218	—	18.6%	7.6%
Uber Technologies, Inc.	411,192,808	16.4%	16.4%	535,902,982	—	14.3%	5.8%
Didi Chuxing[8]	214,975,611	8.6%	8.6%	280,175,307	—	7.5%	3.1%
Toyota Motor Corp	171,033,526	6.8%	6.8%	222,906,079	—	5.9%	2.4%
Sponsors and its affiliates:							
Altimeter Growth Holdings[9]	—	—	—	119,775,000[10]	—	3.2%	1.3%
Altimeter Partners Fund, L.P.[11]	—	—	—	17,500,000	—	*	*

* 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 14,143,590 pre-closing ordinary share equivalents held by Hibiscus Worldwide Ltd., a Cayman limited company ("Hibiscus").

(4) Consists of the 64,102,767 GHL Class B Ordinary Shares to be directly beneficially owned by Mr. Tan; 18,800,866 GHL Class B Ordinary Shares to be held by Hibiscus and deemed beneficially owned by Mr. Tan pursuant to the Shareholders' Deed; 25,555,107 GHL Class B Ordinary Shares to be held by Ms. Tan and a trust expected to be created by Ms. Tan and deemed beneficially owned by Mr. Tan pursuant to the Shareholders' Deed; and 14,423,568 GHL Class B Ordinary Shares to be held by Mr. Maa and a trust expected 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."

(5) Pursuant to the Shareholders Deed, these shares will be voted solely, and deemed beneficially owned, by Mr. Tan.
(6) Pursuant to the Shareholders Deed, these shares will be voted solely, and deemed beneficially owned, by Mr. Tan.
(7) All ownership amounts and percentages of outstanding shares after the consummation of the Business Combination set forth herein assume and reflect its purchase of the 32,452,254 Grab Ordinary Shares prior to the consummation of the Business Combination. SB Investment Advisers (UK) Limited has been appointed as the alternative investment fund manager of SVF Investments (UK) Limited. Investment and divestment decisions for securities held by SVF Investments (UK) Limited are made by the investment committee of SB Investment Advisers (UK) Limited which, Grab has been informed by SVF Investments (UK) Limited, has three voting members comprised of Masayoshi Son, Rajeev Misra and Saleh Romeih.
(8) Represents shares held through Xiaoju Kuaizhi Inc. and Marvelous Yarra Limited.
(9) The Sponsor is controlled by Brad Gerstner.
(10) Consists of (a) 12,275,000 GHL Class A Ordinary Shares to be converted at the Initial Closing from the same number of AGC Class B Ordinary Shares held by the Sponsor prior to the Initial Merger, (b) 57,500,000 GHL Class A Ordinary Shares to be issued at the Closing pursuant to the Sponsor Subscription Agreement, and (c) assuming the Maximum Redemption Scenario, 50,000,000 GHL Class A Ordinary Shares to be issued at the Closing pursuant to the Backstop Subscription Agreement.
(11) Altimeter Partners Fund, L.P. is controlled by Brad Gerstner.

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 and renewed and amended on August 15, 2021 (collectively 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 maintain an 80% unit share percentage of Toyota vehicles for its rental fleet, subject to mitigating circumstances. 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.

Amendment to Subscription Agreement with SVF Investments (UK) Limited

Grab is party to a subscription agreement dated March 6, 2019 (as amended, the "SVF Subscription Agreement") with SVF Investments (UK) Limited ("SVF"), a principal shareholder of Grab, pursuant to which SVF agreed to purchase Series H Preference Shares of Grab ("Series H Shares") for an aggregate purchase price of $2.0 billion at multiple closings. To date, SVF has funded and closed on share purchases pursuant to the SVF Subscription Agreement in the aggregate amount of $1.8 billion, with a single closing remaining. On April 12, 2021, Grab and SVF amended the SVF Subscription Agreement to, among other things, reschedule the closing date for the remaining $200 million funding to the third day following the date of the meeting of Grab's shareholders at which Grab's shareholders approve an increase of the authorized number of certain Grab Shares under Grab's memorandum and articles of association in connection with the purchase of such remaining shares. On the rescheduled closing date, SVF is obligated to purchase for $200 million 32,452,254 Grab Shares.

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.

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

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.

COMPARISON OF CORPORATE GOVERNANCE AND SHAREHOLDER RIGHTS

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.

AGC	GHL
Authorized Share Capital	
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.	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.
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.

AGC	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

AGC	GHL
	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*. No business will 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 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. *Board of Directors*. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed will be a majority of the directors then in office.
Shareholder Meetings	
General meetings may be called only by: (a) the AGC directors; (b) the chief executive officer; or (c) the chairman of the AGC board of directors. 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

AGC	GHL
	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	GHL
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.	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

AGC	GHL
	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;

AGC	GHL
	(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.

PRICE RANGE OF SECURITIES AND DIVIDEND INFORMATION

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.

ANNUAL MEETING SHAREHOLDER PROPOSALS

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 , 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.

INDEX OF FINANCIAL STATEMENTS

Grab Holdings Inc.
(Incorporated in the Cayman Islands)

and its Subsidiaries

Unaudited condensed consolidated interim financial statements
June 30, 2021

Index of unaudited condensed consolidated interim financial statements

Unaudited condensed consolidated statement of financial position
(in US$ millions)

	Note	June 30 2021 $	December 31 2020 $
Non-current assets			
Property, plant, and equipment	5	336	384
Intangible assets and goodwill		797	913
Associates and joint venture		9	9
Other investments	6	889	377
Other receivables	7	4	4
		2,035	1,687
Current assets			
Inventories		5	3
Trade and other receivables	7	528	281
Other investments	6	1,532	1,298
Cash and cash equivalents	8	3,559	2,173
		5,624	3,755
Total assets		7,659	5,442
Equity			
Share capital and share premium	9	224	140
Reserves		4,437	3,951
Accumulated losses		(11,856)	(10,490)
Equity (deficit) attributable to owners of the Company		(7,195)	(6,399)
Non-controlling interests		146	105
Total equity (deficit)		(7,049)	(6,294)
Non-current liabilities			
Convertible redeemable preference shares	9	11,829	10,767
Loans and borrowings	10	1,961	111
Provisions		1	3
Other payables		26	18
Deferred tax liabilities		1	1
		13,818	10,900
Current liabilities			
Loans and borrowings	10	159	140
Provisions		34	35
Trade and other payables		697	661
		890	836
Total liabilities		14,708	11,736
Total equity (deficit) and liabilities		7,659	5,442

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statement of profit or loss and other comprehensive income
For six months ended June 30
(in US$ millions, except for per share data)

	Note	2021 $	2020 $
Revenue	12	396	78
Cost of revenue		(507)	(496)
Other income		16	16
Sales and marketing expenses		(105)	(77)
General and administrative expenses		(243)	(163)
Research and development expenses		(167)	(135)
Net impairment losses on financial assets	13	(10)	(27)
Other expenses		*	(6)
Operating loss		(620)	(810)
Finance income		61	42
Finance costs		(901)	(719)
Net finance costs		(840)	(677)
Share of loss of equity-accounted investees (net of tax)		(4)	(4)
Loss before income tax		(1,464)	(1,491)
Income tax (expense)/credit		(3)	2
Loss for the period		(1,467)	(1,489)
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		(3)	(27)
Other comprehensive income for the period, net of tax		(3)	(27)
Total comprehensive loss for the period		(1,470)	(1,516)

* Amount less than $1 million

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statement of profit or loss and other comprehensive income (continued)
For six months ended June 30
(in US$ millions, except for per share data)

	2021 $	2020 $
Loss attributable to:		
Owners of the Company	(1,425)	(1,425)
Non-controlling interests	(42)	(64)
Loss for the period	(1,467)	(1,489)
Total comprehensive loss attributable to:		
Owners of the Company	(1,426)	(1,446)
Non-controlling interests	(44)	(70)
Total comprehensive loss for the period	(1,470)	(1,516)
Loss per share		
Basic and diluted loss per share	(7.86)	(10.92)

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statement of changes in equity
For the six months ended June 30, 2021
(in US$ millions)

	Note	Share capital $	Share premium $	Accumulated losses $	CRPS reserve $	Other reserve (Note 6) $	Share option reserve $	Foreign currency translation reserve $	Equity (deficit) attributable to owners of the Company $	Non-controlling interests $	Total equity (deficit) $
At December 31, 2020		*	140	(10,490)	3,850	—	79	22	(6,399)	105	(6,294)
Total comprehensive loss for the period											
Loss for the period		—	—	(1,425)	—	—	—	—	(1,425)	(42)	(1,467)
Other comprehensive income											
Exchange differences on translation of foreign operations		—	—	—	—	—	—	(1)	(1)	(2)	(3)
Total other comprehensive loss		—	—	—	—	—	—	(1)	(1)	(2)	(3)
Total comprehensive loss for the period		—	—	(1,425)	—	—	—	(1)	(1,426)	(44)	(1,470)
Transactions with owners, recorded directly in equity											
Contributions by owners											
Share options exercised/restricted stock units vested	11	*	84	—	—	—	(40)	—	44	—	44
Share-based payment	11	—	—	—	—	—	140	—	140	—	140
Equity component of convertible redeemable preference shares (“CRPS”)	9	—	—	—	17	—	—	—	17	—	17
Total contributions by owners		*	84	—	17	—	100	—	201	—	201
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests without a loss of control		—	—	59	—	112	—	—	171	85	256
Advance contribution by non-controlling interests		—	—	—	—	258	—	—	258	—	258
Total changes in ownership interests in subsidiaries		—	—	59	—	370	—	—	429	85	514
Total transactions with owners		—	84	59	17	370	100	—	630	85	715
At June 30, 2021		*	224	(11,856)	3,867	370	179	21	(7,195)	146	(7,049)

* Amounts less than $1 million

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statement of changes in equity
For the six months ended June 30, 2020
(in US$ millions)

	Note	Share capital $	Share premium $	Accumulated losses $	CRPS reserve $	Share option reserve $	Foreign currency translation reserve $	Equity (deficit) attributable to owners of the Company $	Non-controlling interests $	Total equity (deficit) $
At December 31, 2019		*	79	(7,982)	3,552	49	11	(4,291)	67	(4,224)
Total comprehensive loss for the period										
Loss for the period		—	—	(1,425)	—	—	—	(1,425)	(64)	(1,489)
Other comprehensive income										
Exchange differences on translation of foreign operations		—	—	—	—	—	(21)	(21)	(6)	(27)
Total other comprehensive loss		—	—	—	—	—	(21)	(21)	(6)	(27)
Total comprehensive loss for the period		—	—	(1,425)	—	—	(21)	(1,446)	(70)	(1,516)

* Amount less than $1 million

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited consolidated statement of changes in equity (continued)
For the six months ended June 30, 2020
(in US$ millions)

	Note	Share capital $	Share premium $	Accumulated losses $	CRPS reserve $	Share option reserve $	Foreign currency translation reserve $	Equity (deficit) attributable to owners of the Company $	Non-controlling interests $	Total equity (deficit) $
Transactions with owners, recorded directly in equity										
Contributions by owners										
Share options exercised/restricted stock units vested	11	*	38	—	—	(35)	—	3	—	3
Share-based payment	11	—	—	—	—	26	—	26	—	26
Equity component of convertible redeemable preference shares	9	—	—	—	172	—	—	172	—	172
Total contributions by owners		*	38	—	172	(9)	—	201	—	201
Changes in ownership interests in subsidiaries										
Changes in non-controlling interests without a loss of control		—	—	3	—	—	—	3	7	10
Total changes in ownership interests in subsidiaries		—	—	3	—	—	—	3	7	10
Total transactions with owners		*	38	3	172	(9)	—	204	7	211
At June 30, 2020		*	117	(9,404)	3,724	40	(10)	(5,533)	4	(5,529)

* Amount less than $1 million

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statement of cash flows
For the six months ended June 30
(in US$ millions)

	Note	2021 $	2020 $
Cash flows from operating activities			
Loss before income tax		(1,464)	(1,491)
Adjustments for:			
Amortization of intangible assets		117	129
Depreciation of property, plant, and equipment		53	67
Impairment of property, plant, and equipment		1	16
Equity-settled share-based payment	11	140	26
Finance costs		901	719
Net impairment loss on financial assets		10	27
Finance income		(61)	(42)
Loss on disposal of property, plant, and equipment		*	4
Gain on disposal of associate		(2)	—
Share of loss of equity-accounted investees (net of tax)		4	4
Change in provisions		(3)	*
		(304)	**(541)**
Changes in:			
– Inventories		(2)	1
– Trade and other receivables		(43)	10
– Trade and other payables		50	(4)
Cash used in operations		(299)	(534)
Income tax paid		(4)	(3)
Net cash used in operating activities		(303)	(537)
Cash flows from investing activities			
Acquisition of property, plant, and equipment		(20)	(18)
Purchase and origination of intangible assets		(2)	(6)
Proceeds from disposal of property, plant, and equipment		17	33
Acquisition of businesses, net of cash acquired		—	(3)
Additional subscription of shares in associate		(9)	—
Net (acquisitions of) / proceeds from other investments		(614)	378
Proceeds from disposal of associate		8	—
Restricted cash		(94)	(40)
Interest received		14	30
Net cash (used in)/from investing activities		(700)	374

* Amount less than $1 million

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statement of cash flows
For the six months ended June 30
(in US$ millions)

	Note	2021 $	2020 $
Cash flows from financing activities			
Proceeds from exercise of share options		44	2
Proceeds from borrowings		1,944	4
Repayment of borrowings		(89)	(61)
Payment of lease liabilities		(12)	(17)
Proceeds from issuance of convertible redeemable preference shares	9	262	659
Proceeds from subscription of shares in a subsidiary by non-controlling interests		217	25
Interest paid		(40)	(10)
Net cash from financing activities		2,326	602
Net increase in cash and cash equivalents		1,323	439
Cash and cash equivalents at January 1		2,004	1,372
Effect of exchange rate fluctuations on cash held		(31)	(24)
Cash and cash equivalents at June 30		3,296	1,787

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Notes to the unaudited condensed consolidated interim financial statements

These notes form an integral part of the unaudited condensed consolidated interim financial statements.

1 Domicile and activities

Grab Holdings Inc (the "Company" or "GHI") 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, KYI-1106, Cayman Islands. The business office is at 9 Straits View, #23-07/12 Marina One West Tower, Singapore 018937.

These condensed consolidated interim financial statements as at and for the six months ended June 30, 2021 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 investment 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 condensed consolidated interim 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 $7,049 million as at June 30, 2021 (as at December 31, 2020: $6,294 million) and the Group has incurred a net loss after tax of $1,467 million for the six months ended June 30, 2021 (six months ended June 30, 2020: $1,489 million).

To support its business plans, the Group has raised funding during 2021 through the issuance of convertible redeemable preference shares of $262 million in cash and secured term loan financing of $2,000 million. As at June 30, 2021, the Group has deposits with banks and financial institutions and cash and cash equivalents of $4,805 million (December 31, 2020: $3,286 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 at least the next twelve months from date of release of this set of unaudited condensed consolidated interim financial statements.

3 Basis of preparation

3.1 Statement of compliance

These condensed consolidated interim financial statements for the six months ended June 30, 2021 have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2020 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

3 Basis of preparation (continued)

3.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis except as otherwise indicated in the accounting policies.

3.3 Functional and presentation currency

These condensed consolidated interim 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 these condensed consolidated interim financial statements in conformity with IFRS 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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

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 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.
- 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 accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

3 Basis of preparation (continued)

3.4 Use of estimates and judgements (continued)

Measurement of fair values (continued)

The Group recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 13 – Financial instruments.

4 New standards, interpretations, and amendments

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2020.

The Group has initially adopted Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (the Phase 2 amendments) from January 1, 2021. These amendments have had no impact on the condensed consolidated interim financial statements of the Group.

A number of new standards and amendments to standards are effective for annual periods beginning after January 1, 2021 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

5 Property, plant, and equipment

i) Acquisitions and disposals

During the six months ended June 30, 2021, the Group acquired property, plant, and equipment with a cost of $32 million (six months ended June 30, 2020: $40 million) comprising cash payments of $20 million (six months ended June 30, 2020: $18 million), secured bank loan financing of $6 million (six months ended June 30, 2020: $10 million) and right-of-use assets related to leased properties of $6 million (six months ended June 30, 2020: $12 million).

Property, plant, and equipment with a carrying amount of $17 million were disposed of during the six months ended June 30, 2021 (six months ended June 30, 2020: $37 million), resulting in a loss on disposal of less than $0.3 million (six months ended June 30, 2020: $4 million), which was included in 'Other expenses' in the condensed consolidated statement of profit or loss.

ii) Capital commitments

The Group is committed to incur a capital expenditure of $12 million (December 31, 2020: $9 million), which mainly pertain to renovation costs for office premises.

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

6 Other investments

(in US$ millions)	June 30 2021 $
Non-current investments	
Time deposits	1
Debt investments – at FVTPL	240
Equity investments – at FVTPL	648
	889
Current investments	
Time deposits	1,508
Debt investments – at FVTPL	24
	1,532
	2,421

Equity investment

During the six months ended June 30, 2021, the Group entered into a share swap agreement with PT Elang Mahkota Teknologi Tbk ("Emtek"), an entity listed on the Indonesia Stock Exchange, in which the Group acquired a 4.6% interest in exchange for a 5.9% interest in PT Grab Teknologi Indonesia ("GTI"), a subsidiary of the Group.

The equity interest in Emtek is measured at FVTPL. In addition, Emtek has an option to convert its shares in GTI for a fixed number of shares in GHI before June 30, 2022. The option, which is an equity instrument, is presented in other reserves for the portion of the shares in GTI that have been issued. The advance contribution by NCI recorded in other reserves represent the shares in GTI, and the associated option, that have yet to be issued. Subsequent to period end, all shares in GTI have been issued to Emtek.

7 Trade and other receivables

In conjunction with the agreement with Emtek (see note 6), the Group had placed $210 million with Emtek, which is to be returned once terms of the agreements have been fulfilled. Subsequent to the period end, this sum has been returned as terms have been fulfilled.

8 Cash and cash equivalents

(in US$ millions)	June 30 2021 $
Short-term deposits	381
Cash at banks and on hand	3,178
Cash and cash equivalents in the statement of financial position	3,559
Restricted cash	(263)
Cash and cash equivalent in the statement of cash flows	3,296

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

8 Cash and cash equivalents (continued)

i) 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.

ii) 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.

9 Share capital and convertible redeemable preference shares

i) Movements in ordinary shares

In thousands of shares	June 30 2021
In issue at January 1, 2021	152,336
Issued for acquisition of NCI/in business combination	740
Restricted share units vested	4,820
Exercise of share options	47,032
In issue at June 30, 2021 – fully paid	204,928
Restricted shares awards issued but not paid	24,900
In issue at June 30, 2021	229,828

During the six months ended June 30, 2021, the Company issued 24,900,000 restricted ordinary shares to certain employees where the vesting of these ordinary shares is dependent on the satisfaction of a combination of service and performance conditions based on the occurrence of a qualifying event. The Company has the right to repurchase these restricted ordinary shares at no costs if the vesting conditions are not satisfied (see Note 11).

As at June 30, 2021, all the restricted ordinary shares are unvested.

ii) Convertible redeemable preference shares

During the six months ended June 30, 2021, the Company issued 42,792,045 convertible redeemable preference shares amounting to $262 million (six months ended June 30, 2020 issued 107,355,120 convertible redeemable preference shares amounting to $659 million).

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

9 Share capital and convertible redeemable preference shares (continued)

The carrying amount of the liability component of CRPS at the end of the reporting period/year is arrived at as follows:

(in US$ millions)	June 30 2021 $	December 31 2020 $
Face value of CRPS	11,809	11,547
Less:		
Equity component recognized in CRPS reserve #	(3,867)	(3,850)
Liability component of CRPS at initial recognition	7,942	7,697
Add: Accreted interest	3,887	3,070
Liability component of CRPS	11,829	10,767

Represents the conversion option in CRPS

10 Loans and borrowings

(in US$ millions)	June 30 2021 $
At January 1, 2021	251
New issues	
Bank loans	30
Term loans	1,967
Lease liabilities	5
Repayments	
Bank loans	(65)
Term loans	(51)
Lease liabilities	(12)
Other movements	(5)
At June 30, 2021	2,120

During the six months ended June 30, 2021, the Group entered into a term loan financing of $2,000 million 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.

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

10 Loans and borrowings (continued)

i) Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings (including lease liabilities) are as follows:

	Currency	Nominal interest rate %	Year of maturity	Carrying amount $
2021				
Bank loans	MYR	3.09%	2021-2024	10
Bank loans	SGD	1.8% to 2.1%	2021-2026	89
Bank loans	SGD	COF* + 0.85% to 1.1%	2021-2025	24
Bank loans	IDR	9.9% to 11.5%	2021-2025	21
Bank loans	IDR	COF* + 1.75% to 2.0%	2021-2025	15
Bank loans	THB	COF* + 7.0%	2021	13
Term loans	USD	COF* + 4.5%	2026	1,916
Lease liabilities	Multiple	1.85% to 11%	2021-2030	32
				2,120

* *cost of funds based on variable market benchmark rates*

ii) Breach of loan covenant

The Group has bank loans in Indonesia with carrying amounts as at June 30, 2021 of $28 million (December 31, 2020: $39 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 for the reporting period ending June 30, 2021 (and were breached in year ended December 31, 2020). Subsequent to period end, the Group has requested for letters of good standing from the lenders.

The outstanding balances of these loans are therefore presented as current liabilities. The banks have not requested early repayment of these loans.

11 Share-based payment arrangements

Description of the share-based payment arrangements

As at June 30, 2021, the Company maintains two equity-settled share-based payment arrangements, the 2015 Equity Incentive Plan ("the 2015 Plan") and the 2018 Equity Incentive Plan ("the 2018 Plan"), which serves as the successor to the 2015 Plan, under which the Company may:

a) grant options to purchase its ordinary shares ('Share Options'); or

b) issue restricted share units/awards ('RSUs'); or

c) issue restricted ordinary shares

to selected employees, officers, directors and consultants of the Company and its subsidiaries and non-employee directors of the Company.

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

11 Share-based payment arrangements (continued)

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.

Additionally, during the six months ended June 30, 2021, the Company granted RSU and restricted ordinary shares with performance conditions in addition to time-based service conditions. The performance conditions are satisfied upon the occurrence of a qualifying event.

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:

	Number of Share Options '000	Weighted average exercise price per share $	Weighted-average remaining contractual life (in years)
As of January 1, 2021	87,658	$1.53	7.54
Granted	2,185	$1.68	
Exercised	(47,093)	$1.06	
Cancelled and forfeited	(671)	$1.60	
As of June 30, 2021	42,079	$ 2.05	8.26
Exercisable			
As of January 1, 2021	44,222	$ 1.04	
As of June 30, 2021	4,993	$ 1.01	

The share options outstanding as at June 30, 2021 have exercise price ranging from $0.36 to $4.73 (December 31, 2020: $0.36 to $7.91) and the weighted average fair value of the options granted for the six months ended June 30, 2021 is $11.66.

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:

Share price at grant date (weighted average)	$13.00
Expected volatility (weighted average)	61.58%
Expected terms (years) (weighted average)	6.20
Expected dividend (weighted average)	0%
Risk-free interest rate (weighted average)	1.24%

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

11 Share-based payment arrangements (continued)

b) Reconciliation of outstanding RSUs

The number of unvested RSUs granted were as follows:

In thousands	**Number of unvested restricted share units**
As of January 1, 2021	28,041
Granted	30,931
Vested	(4,826)
Cancelled and forfeited	(2,287)
As of June 30, 2021	51,859

During the six months ended June 30, 2021, 7,389,000 Restricted Shares Units were granted to employees with both time-based service and performance conditions based on the occurrence of a qualifying event.

The weighted average fair value of the RSUs granted for the six months ended June 30, 2021 is $12.86. At the grant date, the Company measured the RSUs based on the price per ordinary share in the business combination agreement arising from the intended merger with a special purpose acquisition vehicle (SPAC) company Altimeter Growth Corp. as part of the intended listing on Nasdaq.

c) Restricted ordinary shares

The number of unvested restricted ordinary shares granted were as follows:

In thousands	**Number of unvested restricted ordinary shares**
As of January 1, 2021	—
Granted	24,900
Vested	—
As of June 30, 2021	24,900

The weighted average fair value of the restricted ordinary shares granted is $13.03 and as at June 30, 2021, all the restricted ordinary shares are unvested. At the grant date, the Company measured the restricted ordinary shares based on the price per ordinary share in the business combination agreement arising from the intended merger with a special purpose acquisition vehicle (SPAC) company Altimeter Growth Corp. as part of the intended listing on Nasdaq.

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

12 Revenue

Revenue streams

(in US$ millions)	For six months ended June 30 2021 $	2020 $
Deliveries	98	(76)
Mobility	263	175
Financial services	14	(19)
Enterprise and new initiatives	21	(2)
	396	78

13 Financial instruments

i) 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.

		Carrying amount				Fair value			
(in US$ millions)	Note	Mandatorily at FVTPL $	Financial assets at amortized cost $	Other financial liabilities $	Total $	Level 1 $	Level 2 $	Level 3 $	Total $
June 30, 2021									
Financial assets measured at fair value									
Debt investments	6	264	—	—	264	243	21	—	264
Equity investments	6	648	—	—	648	484	—	164	648
		912	—	—	912				
Financial assets not measured at fair value									
Time deposits	6	—	1,509	—	1,509				
Trade and other receivables	7	—	229	—	229				
Cash and cash equivalents	8	—	3,559	—	3,559				
		—	5,297	—	5,297				
Financial liabilities not measured at fair value									
Convertible redeemable preference shares – liability component	9	—	—	(11,829)	(11,829)				
Bank loans	10	—	—	(172)	(172)				
Term loans	10	—	—	(1,916)	(1,916)				
Trade and other payables		—	—	(641)	(641)				
		—	—	(14,558)	(14,558)				

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

13 Financial instruments (continued)

(in US$ millions)	Note	Carrying amount				Fair value			
		Mandatorily at FVTPL $	Financial assets at amortized cost $	Other financial liabilities $	Total $	Level 1 $	Level 2 $	Level 3 $	Total $
December 31, 2020									
Financial assets measured at fair value									
Debt investments	6	250	—	—	250	228	22	—	250
Equity investments	6	143	—	—	143	—	—	143	143
		393	—	—	393				
Financial assets not measured at fair value									
Time deposits	6	—	1,282	—	1,282				
Trade and other receivables	7	—	214	—	214				
Cash and cash equivalents	8	—	2,173	—	2,173				
		—	3,669	—	3,669				
Financial liabilities not measured at fair value									
Convertible redeemable preference shares – liability component	9	—	—	(10,767)	(10,767)				
Bank loans	10	—	—	(212)	(212)				
Trade and other payables		—	—	(586)	(586)				
		—	—	(11,565)	(11,565)				

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

13 Financial instruments (continued)

ii) 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.

	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs
Assets			
Debt investments	Quoted broker prices	Not applicable	Not applicable
Equity investment	Market Approach or Option Pricing Method	Adjusted market multiple	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower).
		Time to liquidation	The estimated fair value would either increase or decrease if the time to liquidation increases.

b) Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

(in US$ millions)	$
At January 1, 2020	132
Net change in fair value (unrealized)	(42)
Purchases	10
At June 30, 2020	100
At January 1, 2021	143
Net change in fair value (unrealized)	21
At June 30, 2021	164

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

14 Operating segments

Information about reportable segments

The Chief Operating Decision Maker ("CODM") evaluates operating segments based on revenue and Segment Adjusted EBITDA. Segment reporting revenue is disclosed in Note 12 - 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.

Information about each reportable segment and reconciliation to amounts reported in condensed consolidated interim financial statements is set out below:

(in US$ millions)	For the six months ended June 30 2021 $	2020 $
Segment Adjusted EBITDA		
Deliveries	(24)	(186)
Mobility	205	108
Financial services	(163)	(191)
Enterprise and new initiatives	3	(16)
Total reportable Segment Adjusted EBITDA	21	(285)
Regional corporate costs	(346)	(265)
Adjusted EBITDA	(325)	(550)
Net interest income (expenses)	(864)	(644)
Other income (expenses)	10	7
Income tax expenses	(3)	2
Depreciation and amortization	(170)	(195)
Stock-based compensation expenses	(140)	(26)
Unrealized foreign exchange gain	4	2
Impairment losses on non-financial assets	(1)	(16)
Fair value changes on investments	47	(49)
Restructuring costs	*	(7)
Legal, tax and regulatory settlement provisions	(25)	(13)
Consolidated loss after tax	(1,467)	(1,489)

* *Amount 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.

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

15 Related parties

i) Transactions with key management personnel compensation

The compensation to Directors and executive officers of the Group comprised the following:

	For the six months ended	
	June 30, 2021	June 30, 2020
(in US$ millions)	$	$
Key management personnel		
Short-term employee benefits	2	1
Post-employment benefits	*	*
Share-based payment	63	13

* Amount 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.

16 Contingencies

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 June 30, 2021. Although Grab has not received any tax assessment with respect to any potential relevant tax liabilities, depending on the outcome of this tax audit, if the relevant tax authority makes an assessment that Grab owes additional taxes, Grab could be subject to material tax liabilities.

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Grab Holdings Inc. and its subsidiaries

Consolidated financial statements for the financial year ended December 31, 2020

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors Grab Holdings Inc:

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)

	Note	2020 $	2019 $
Non-current assets			
Property, plant and equipment	5	384	534
Intangible assets and goodwill	6	913	1,180
Associates and joint venture		9	33
Other investments	7	377	132
Other receivables	8	4	5
		1,687	1,884
Current assets			
Inventories		3	5
Trade and other receivables	8	281	381
Other investments	7	1,298	1,243
Cash and cash equivalents	9	2,173	1,511
		3,755	3,140
Total assets		5,442	5,024
Equity			
Share capital and share premium	10	140	79
Reserves	10	3,951	3,612
Accumulated losses		(10,490)	(7,982)
Equity attributable to owners of the Company		(6,399)	(4,291)
Non-controlling interests	11	105	67
Total equity (deficit)		(6,294)	(4,224)
Non-current liabilities			
Convertible redeemable preference shares	12	10,767	8,256
Loans and borrowings	13	111	184
Provisions	14	3	3
Other payables	15	18	16
Deferred tax liabilities	16	1	6
		10,900	8,465
Current liabilities			
Loans and borrowings	13	140	161
Provisions	14	35	3
Trade and other payables	15	661	619
		836	783
Total liabilities		11,736	9,248
Total equity and liabilities		5,442	5,024

* 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)

	Note	2020 $	2019 $
Revenue	18	469	(845)
Cost of revenue	19(iii)	(963)	(1,320)
Other income	19(i)	33	14
Sales and marketing expenses	19(iii)	(151)	(238)
General and administrative expenses	19(iii)	(326)	(304)
Research and development expenses	19(iii)	(257)	(231)
Net impairment losses on financial assets	24	(63)	(56)
Other expenses	19(ii)	(40)	(30)
Operating loss		(1,298)	(3,010)
Finance income	20	53	85
Finance costs	20	(1,490)	(1,056)
Net finance costs		(1,437)	(971)
Share of loss of equity-accounted investees (net of tax)		(8)	*
Loss before income tax		(2,743)	(3,981)
Income tax expense	16	(2)	(7)
Loss for the year		(2,745)	(3,988)
Items that will not be reclassified to profit or loss:			
Defined benefit plan remeasurements		(2)	(2)
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		5	6
Other comprehensive income for the year, net of tax		3	4
Total comprehensive loss for the year		(2,742)	(3,984)

* 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)

		2020 $	2019 $
Loss attributable to:			
Owners of the Company		(2,608)	(3,747)
Non-controlling interests		(137)	(241)
Loss for the year		(2,745)	(3,988)
Total comprehensive loss attributable to:			
Owners of the Company		(2,599)	(3,751)
Non-controlling interests		(143)	(233)
Total comprehensive loss for the year		(2,742)	(3,984)
Loss per share			
Basic loss per share	21	(18.76)	(31.68)
Diluted loss per share	21	(18.76)	(31.68)

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)

	Note	Share capital $	Share premium $	Accumulated losses $	CRPS reserve $	Share option reserve $	Foreign currency translation reserve $	Equity attributable to owners of the Company $	Non-controlling interests $	Total equity (deficit) $
At January 1, 2020		*	79	(7,982)	3,552	49	11	(4,291)	67	(4,224)
Total comprehensive loss for the year										
Loss for the year		—	—	(2,608)	—	—	—	(2,608)	(137)	(2,745)
Other comprehensive income										
Defined benefit plan re-measurements		—	—	(2)	—	—	—	(2)	—	(2)
Exchange differences on translation of foreign operations		—	—	—	—	—	11	11	(6)	5
Total other comprehensive loss		—	—	(2)	—	—	11	9	(6)	3
Total comprehensive loss for the year		—	—	(2,610)	—	—	11	(2,599)	(143)	(2,742)
Transactions with owners, recorded directly in equity										
Contributions by owners										
Shares issued for acquisition of a subsidiary	10	*	1	—	—	—	—	1	—	1
Share options exercised/restricted stock units vested	17	*	27	—	—	(24)	—	3	—	3
Share-based payment	17	—	—	—	—	54	—	54	—	54
Equity component of convertible redeemable preference shares (“CRPS”)	12	—	—	—	298	—	—	298	—	298
Total contributions by owners		*	28	—	298	30	—	356	—	356
Changes in ownership interests in subsidiaries										
Changes in non-controlling interests without a loss of control		*	33	102	—	—	—	135	181	316
Total changes in ownership interests in subsidiaries		*	33	102	—	—	—	135	181	316
Total transactions with owners		*	61	102	298	30	—	491	181	672
At December 31, 2020		*	140	(10,490)	3,850	79	22	(6,399)	105	(6,294)

* 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)

	Note	Share capital $	Share premium $	Accumulated losses $	CRPS reserve $	Share option reserve $	Foreign currency translation reserve $	Equity attributable to owners of the Company $	Non-controlling interests $	Total equity (deficit) $
At January 1, 2019		*	53	(4,281)	2,987	31	13	(1,197)	132	(1,065)
Total comprehensive loss for the year										
Loss for the year		—	—	(3,747)	—	—	—	(3,747)	(241)	(3,988)
Other comprehensive income										
Defined benefit plan re-measurements		—	—	(2)	—	—	—	(2)	—	(2)
Exchange differences on translation of foreign operations		—	—	—	—	—	(2)	(2)	8	6
Total other comprehensive loss		—	—	(2)	—	—	(2)	(4)	8	4
Total comprehensive loss for the year		—	—	(3,749)	—	—	(2)	(3,751)	(233)	(3,984)

* Amount 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)

	Note	Share capital $	Share premium $	Accumulated losses $	CRPS reserve $	Share option reserve $	Foreign currency translation reserve $	Equity attributable to owners of the Company $	Non-controlling interests $	Total equity (deficit) $
Transactions with owners, recorded directly in equity										
Contributions by owners										
Issue of ordinary shares	10	*	2	—	—	—	—	2	—	2
Issue of ordinary shares related to business combination		*	5	—	—	—	—	5	—	5
Share options exercised/restricted stock units vested	17	*	19	—	—	(16)	—	3	—	3
Share-based payment	17	—	—	—	—	34	—	34	—	34
Equity component of convertible redeemable preference shares	12	—	—	—	565	—	—	565	—	565
Total contributions by owners		*	26	—	565	18	—	609	—	609
Changes in ownership interests in subsidiaries										
Changes in non-controlling interests without a loss of control		—	—	48	—	—	—	48	168	216
Total changes in ownership interests in subsidiaries		—	—	48	—	—	—	48	168	216
Total transactions with owners		*	26	48	565	18	—	657	168	825
At December 31, 2019		*	79	(7,982)	3,552	49	11	(4,291)	67	(4,224)

* 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)

	Note	2020 $	2019 $
Cash flows from operating activities			
Loss before income tax		(2,743)	(3,981)
Adjustments for:			
Amortization of intangible assets	6	261	538
Depreciation of property, plant and equipment	5	126	109
Impairment of intangible assets and goodwill	6	28	28
Impairment of property, plant and equipment	5	15	32
Equity-settled share-based payment	17	54	34
Finance costs	20	1,490	1,056
Net impairment loss on financial assets	24	63	56
Finance income	20	(53)	(85)
Loss on disposal of property, plant and equipment		9	1
Loss on disposal of intangible assets		*	1
Share of loss of equity-accounted investees (net of tax)		8	*
Change in provisions	14	31	(1)
		(711)	(2,212)
Changes in:			
– Inventories		2	2
– Trade and other receivables		31	(75)
– Trade and other payables		42	181
Cash used in operations		(636)	(2,104)
Income tax paid		(7)	(8)
Net cash used in operating activities		(643)	(2,112)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(22)	(98)
Purchase and origination of intangible assets		(18)	(42)
Proceeds from disposal of property, plant and equipment		63	6
Acquisition of businesses, net of cash acquired		(3)	(22)
Acquisition of equity accounted investee		—	(10)
Net proceeds from / (acquisitions of) other investments		(359)	579
Restricted cash	9	(30)	(99)
Interest received		51	79
Net cash (used)/from in investing activities		(318)	393

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows (continued)
For the year ended December 31
(*in US$ millions)*

	Note	2020 $	2019 $
Cash flows from financing activities			
Proceeds from exercise of share options		5	6
Proceeds from bank loans		8	—
Repayment of bank loans		(106)	(69)
Payment of lease liabilities		(30)	(28)
Proceeds from issuance of convertible redeemable preference shares		1,389	1,938
Acquisition of non-controlling interests without change in control		*	(203)
Proceeds from subscription of shares in a subsidiary by non-controlling interests		329	327
Interest paid		(17)	(20)
Net cash from financing activities		1,578	1,951
Net increase in cash and cash equivalents		617	232
Cash and cash equivalents at January 1		1,372	1,128
Effect of exchange rate fluctuations on cash held		15	12
Cash and cash equivalents at December 31	9	2,004	1,372

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

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, KYI-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.

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.

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.

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.

4 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 Significant accounting policies (continued)

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.

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.

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.

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.

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.

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

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.

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.

4 Significant accounting policies (continued)

4.6 Intangible assets and goodwill (continued)

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.

4 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.

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.

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.

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.

For loyalty rewards offered to customers as part of revenue transactions, the Group defers a portion of the revenue based on the estimated standalone selling price of the loyalty rewards earned and recognizes the revenue as they are redeemed in future transactions or when the rewards expire.

The accompanying notes form an integral part of these consolidated financial statements.

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.

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.

4 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

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.

5 Property, plant and equipment

i) Reconciliation of carrying amount

(in US$ millions)	Computers $	Buildings and renovation $	Motor vehicles held for leasing $	Office and other equipment $	Total $
Cost					
At January 1, 2019	24	66	415	18	523
Additions	20	50	146	14	230
Write-offs/disposal	*	(1)	(9)	—	(10)
Effects of movements in exchange rates	1	2	12	1	16
At December 31, 2019	45	117	564	33	759
Additions	6	30	23	4	63
Write-offs/disposal	(2)	(20)	(104)	(1)	(127)
Effects of movements in exchange rates	1	2	3	*	6
At December 31, 2020	50	129	486	36	701

(in US$ millions)	Computers $	Buildings and renovation $	Motor vehicles held for leasing $	Office and other equipment $	Total $
Accumulated depreciation and impairment losses					
At January 1, 2019	9	12	58	4	83
Depreciation for the year	11	33	58	7	109
Write-offs/disposal	*	*	(3)	*	(3)
Impairment loss	—	—	32	—	32
Effects of movements in exchange rates	*	1	3	*	4
At December 31, 2019	20	46	148	11	225
Depreciation for the year	15	39	65	7	126
Write-offs/disposal	(1)	(15)	(39)	*	(55)
Impairment loss	—	*	15	—	15
Effects of movements in exchange rates	1	2	3	*	6
At December 31, 2020	35	72	192	18	317
Carrying amounts					
At January 1, 2019	15	54	357	14	440
At December 31, 2019	25	71	416	22	534
At December 31, 2020	15	57	294	18	384

Property, plant and equipment includes right-of-use assets of $39 million (2019: $49 million) related to leased properties and motor vehicles (see Note 23).

* 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:

	2020	2019
	%	
Discount rate	6.9 to 12	6.7 to 12
Budgeted rental rate growth/(decline)	0 to 4	(1) to 0
Utilization rates	45 to 95	93 to 97

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

(in US$ millions)	Software $	Goodwill $	Non-compete agreement $	Other intangible assets $	Total $
Cost					
At January 1, 2019	21	677	1,644	12	2,354
Additions	16	—	—	5	21
Acquisitions – internally developed	31	—	—	—	31
Acquisition through business combination	*	32	—	—	32
Disposals/Write-off	(2)	—	—	—	(2)
Effects of movements in exchange rates	*	—	—	*	*
At December 31, 2019	66	709	1,644	17	2,436
Additions	6	—	—	*	6
Acquisitions – internally developed	12	—	—	—	12
Acquisition through business combination	2	3	—	—	5
Disposals/Write-off	(2)	—	—	—	(2)
Effects of movements in exchange rates	*	—	—	*	*
At December 31, 2020	84	712	1,644	17	2,457

(in US$ millions)	Software $	Goodwill $	Non-compete agreement $	Other intangible assets $	Total $
Accumulated amortization and impairment losses					
At January 1, 2019	9	—	672	9	690
Amortization for the year	19	—	516	3	538
Disposal	(1)	—	—	—	(1)
Impairment loss	—	28	—	—	28
Effects of movements in exchange rates	*	—	—	1	1
At December 31, 2019	27	28	1,188	13	1,256
Amortization for the year	18	—	242	1	261
Disposal	(2)	—	—	—	(2)
Impairment loss	—	28	—	—	28
Effects of movements in exchange rates	*	—	—	1	1
At December 31, 2020	43	56	1,430	15	1,544
Carrying amounts					
At January 1, 2019	12	677	972	3	1,664
At December 31, 2019	39	681	456	4	1,180
At December 31, 2020	41	656	214	2	913

* 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:

(in US$ millions)	2020 $	2019 $
Goodwill allocated		
Southeast Asia ride hailing CGUs	606	606
Indonesia Payment CGU	34	34
Indonesia Lending CGU	5	33
Indonesia Deliveries CGU	4	4
Multiple units without significant goodwill	7	4

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.

6 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

(in US$ millions)	2020 $	2019 $
Non-current investments		
Time deposits	*	*
Debt investments – at FVTPL	234	—
Equity investments – at FVTPL	143	132
	377	132
Current investments		
Time deposits	1,282	1,243
Debt investments – at FVTPL	16	—
	1,298	1,243
	1,675	1,375

* 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

(in US$ millions)	2020 $	2019 $
Non-current		
Other receivables	4	5
Current		
Trade receivables	124	95
Less: Loss allowance (see Note 24)	(40)	(26)
	84	69
Loans and advances	40	66
Less: Loss allowance (see Note 24)	(9)	(13)
	31	53
Payment cycle receivables	69	59
Less: Loss allowance (see Note 24)	(12)	(8)
	57	51
Tax recoverable	25	71
Deposits	35	39
Others	28	34
Less: Loss allowance (see Note 24)	(13)	(4)
	75	140
Prepayments	34	68
	281	381

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.

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)	2020 $	2019 $
Short-term deposits	287	488
Cash at banks and on hand	1,886	1,023
Cash and cash equivalents in the statement of financial position	2,173	1,511
Restricted cash	(169)	(139)
Cash and cash equivalent in the statement of cash flows	2,004	1,372

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

	Ordinary shares		Convertible redeemable preference shares	
In thousands of shares	2020	2019	2020	2019
In issue at January 1	123,818	108,024	1,977,066	1,661,982
Issued for acquisition of NCI/in business combination	14,833	870	500	667
Issued for cash	—	—	225,592	314,417
Restricted share units vested	7,800	7,867	—	—
Exercise of share options	5,885	7,057	—	—
In issue at December 31 – fully paid	152,336	123,818	2,203,158	1,977,066

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.

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:

(in US$ millions)	2020 $	2019 $
CRPS reserve	3,850	3,552
Share option reserve	79	49
Foreign currency translation reserve	22	11
	3,951	3,612

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.

11 Subsidiaries and non-controlling interests

Details of the significant subsidiaries within the Group are as follows:

Name of subsidiaries	Country of incorporation/ operation	Ownership interests held by the Group 2020 %	2019 %
Grab Inc.	Cayman	100	100
A2G Holdings Inc.	Cayman	100	100
GP Network Asia Pte. Ltd.	Singapore	88	100

Non-controlling interest ("NCI")

The following subsidiary has NCI that are material to the Group.

Name	Country of incorporation/ Principal place of business	Operating Segment	Ownership interests held by NCI 2020 %	2019 %
PT Bumi Cakrawala Perkasa ("BCP")	Indonesia	Financial services	61.1	55.8

The following summarizes the information relating to Group's subsidiaries that has material NCI, before inter-company eliminations:

(in US$ millions)	PT Bumi Cakrawala Perkasa 2020 $	2019 $
Revenue	(20)	(158)
Loss	(205)	(369)
OCI	(1)	8
Total comprehensive loss	(206)	(361)
Attributable to NCI:		
– Loss	(117)	(212)
– OCI	(1)	5
– Total comprehensive loss	(118)	(207)
Non-current assets	50	80
Current assets	224	194
Non-current liabilities	(9)	(3)
Current liabilities	(440)	(237)
Net (liabilities)/assets	(175)	34
Net (liabilities)/assets attributable to NCI	(107)	19
Cash flows from operating activities	27	(378)
Cash flows from investing activities	(4)	4
Cash flows from financing activities (dividends to NCI: nil)	65	341
Net increase/(decrease) in cash and cash equivalents	88	(33)

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:

(in US$ millions)	2020 $	2019 $
Face value of CRPS	11,547	10,153
Less:		
Equity component recognized in capital reserve	(3,850)	(3,552)
Liability component of CRPS at initial recognition	7,697	6,601
Add: Accreted interest	3,070	1,655
Liability component of CRPS at the end of the reporting year	10,767	8,256

The reconciliation of movement of CRPS liability to cash flows is presented in Note 13(iv).

13 Loans and borrowings

(in US$ millions)	2020 $	2019 $
Non-current		
Bank loans	91	163
Lease liabilities	20	21
	111	184
Current		
Bank loans	121	133
Lease liabilities	19	28
	140	161

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.

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:

	Currency	Nominal interest rate %	Year of maturity	Carrying amount $
2020				
Bank loans	SGD	1.82% to 2.16%	2021-2026	110
Bank loans	SGD	COF* + 0.85% to 1.1%	2021-2025	29
Bank loans	MYR	3.09%	2021-2024	12
Bank loans	IDR	2.48% to 11.5%	2021-2025	36
Bank loans	IDR	COF* + 1.75% to 2.00%	2021-2025	21
Bank loans	THB	7.0%	2021	4
Lease liabilities	Multiple	1.85% to 11%	2021-2030	39
				251
2019				
Bank loans	SGD	1.80% to 3.60%	2020-2025	157
Bank loans	SGD	COF* + 0.85% to 1.10%	2020-2025	38
Bank loans	MYR	3.09%	2020-2024	15
Bank loans	IDR	9.9% to 11.5%	2020-2024	56
Bank loans	IDR	COF* + 1.75% to 2.00%	2020-2024	30
Lease liabilities	Multiple	3.55% to 11%	2020-2026	49
				345

* *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.

13 Loans and borrowings (continued)

iv) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			Equity	
	Convertible redeemable preference shares (Note 12) $	Bank loans $	Lease liabilities $	component of convertible redeemable preference shares $	Total $
(in US$ millions)					
Balance at January 1, 2020	8,256	296	49	3,552	12,153
Changes from financing cash flows					
Proceeds from issuance of CRPS	1,091	—	—	298	1,389
Proceeds from bank loans	—	8	—	—	8
Payment of bank loans	—	(106)	—	—	(106)
Payment of lease liabilities	—	—	(30)	—	(30)
Interest paid	—	(14)	(3)	—	(17)
Total changes from financing cash flows	1,091	(112)	(33)	298	1,244
The effect of changes in foreign exchange rates	—	(3)	1	—	(2)
Other changes					
Liability-related					
Issuance of CRPS	4	—	—	—	4
Recognition of lease liabilities	—	—	24	—	24
Derecognition of lease liabilities	—	—	(5)	—	(5)
Secured bank loans for asset acquisition	—	17	—	—	17
Interest expense	1,416	14	3	—	1,433
Total liability-related other changes	1,420	31	22	—	1,473
Balance at December 31, 2020	10,767	212	39	3,850	14,868

The accompanying notes form an integral part of these consolidated financial statements.

13 Loans and borrowings (continued)

(in US$ millions)	Liabilities			Equity	
	Convertible redeemable preference shares (Note 12) $	Bank loans $	Lease liabilities $	component of convertible redeemable preference shares $	Total $
Balance at January 1, 2019	5,847	265	41	2,987	9,140
Changes from financing cash flows					
Proceeds from issuance of CRPS	1,373	—	—	565	1,938
Payment of bank loans	—	(69)	—	—	(69)
Payment of lease liabilities	—	—	(28)	—	(28)
Interest paid	—	(17)	(3)	—	(20)
Total changes from financing cash flows	1,373	(86)	(31)	565	1,821
The effect of changes in foreign exchange rates	—	4	—	—	4
Other changes					
Liability-related					
Issuance of CRPS	3	—	—	—	3
Recognition of lease liabilities	—	—	36	—	36
Secured bank loans for asset acquisition	—	96	—	—	96
Interest expense	1,033	17	3	—	1,053
Total liability-related other changes	1,036	113	39	—	1,188
Balance at December 31, 2019	8,256	296	49	3,552	12,153

14 Provisions

(in US$ millions)	2020 $	2019 $
Site restoration	6	6
Legal	32	*
	38	6

(in US$ millions)	2020 $	2019 $
Non-current	3	3
Current	35	3
	38	6

* Amounts less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

14 Provisions (continued)

i) Site restoration

(in US$ millions)	2020 $	2019 $
Balance at January 1	6	4
Provisions made during the year	1	2
Provisions reversed during the year	(1)	*
Balance at December 31	6	6

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)	2020 $	2019 $
Balance at January 1	*	3
Provisions made during the year	31	*
Effect of movements in exchange rates	1	*
Provisions reversed during the year	—	(3)
Balance at December 31	32	*

The legal provision has primarily arisen from the competition authority in Malaysia filing a legal claim in the context of the Groups 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)	2020 $	2019 $
Non-current liabilities		
Other payables	3	6
Employee defined benefit	15	10
	18	16
Current liabilities		
Trade payables	109	99
Accrued operating expenses	278	307
Electronic wallets	204	182
Tax payables	20	10
Deposits	17	14
Contract liabilities	13	*
Others	20	7
	661	619

* 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

(in US$ millions)	2020 $	2019 $
Current tax expense		
Current year	7	6
Changes in estimates related to prior years	*	2
	7	8
Deferred tax (credit)/expense		
Origination and reversal of temporary difference	(5)	(1)
Income tax expense	2	7

ii) Reconciliation of effective tax rate

(in US$ millions)	2020 $	2019 $
Loss before tax	(2,743)	(3,981)
Tax at the domestic rates applicable to profits in the countries where the Group operates	(241)	(606)
Non-deductible expenses	66	108
Current year losses for which no deferred tax asset is recognized	196	513
Benefits from previously unrecognized tax losses	(19)	(10)
Changes in estimates related to prior years	*	2
	2	7

* 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

(in US$ millions)	2020 $	2019 $
Deferred tax liabilities		
Property, plant and equipment	1	6

(in US$ millions)	Property, plant, and equipment $
Balance at January 1, 2019	7
Recognized in profit or loss	(1)
Balance at December 31, 2019	6
Balance at January 1, 2020	6
Recognized in profit or loss	(5)
Balance at December 31, 2020	1

iv) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

(in US$ millions)	2020 $	2019 $
Unutilized tax losses	4,933	3,991

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.

Expire by *(in US$ millions)*	$
2021	113
2022	344
2023	927
2024	1,038
2025	582
2026	27
2027	14

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.

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:

	Number of Share Options '000	Weighted average exercise price per share $	Weighted-average remaining contractual life (in years)
As of January 1, 2019	69,013	$0.79	8.23
Granted	31,628	$2.44	
Exercised	(6,608)	$0.72	
Cancelled and forfeited	(5,632)	$0.88	
As of December 31, 2019	88,401	$1.38	8.21
Granted	9,005	$2.41	
Exercised	(5,607)	$0.77	
Cancelled and forfeited	(4,141)	$1.29	
As of December 31, 2020	87,658	$1.53	7.54
Exercisable			
As of December 31, 2019	29,546	$0.69	
As of December 31, 2020	44,222	$1.04	

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.

17 Share-based payment arrangements (continued)

b) Reconciliation of outstanding RSUs

The number of unvested RSUs granted were as follows:

In thousands	**Number of unvested restricted share units**
As of January 1, 2019	19,799
Granted	23,237
Vested	(7,898)
Cancelled and forfeited	(7,285)
As of December 31, 2019	27,853
Granted	15,231
Vested	(7,760)
Cancelled and forfeited	(7,283)
As of December 31, 2020	28,041

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.

(in US$ millions)	**2020 $**	**2019 $**
Cost of revenue	10	4
Sales and marketing	2	1
Research and development	14	12
General and administrative	28	17
Total	54	34

The accompanying notes form an integral part of these consolidated financial statements.

17 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 follow:

	2020	2019
Fair value at grant date (weighted average)	$ 3.21	$ 1.47
Share price at grant date (weighted average)	$ 4.68	$ 2.71
Exercise price at grant date (weighted average)	$ 2.41	$ 2.44
Expected volatility (weighted average)	56.46%	52.70%
Expected terms (years) (weighted average)	6.0	6.2
Expected dividend (weighted average)	0%	0%
Risk-free interest rate (weighted average)	0.40%	1.80%

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:

	2020	2019
Fair value at grant date (weighted average)	$2.56	$2.66
Expected volatility	49.6% to 66.3%	46.6% to 49.6%
Risk-free interest rate	0.13% to 1.6%	1.6% to 2.49%
Expected dividend (weighted average)	0%	0%
Discount for lack of marketability	20%	20% to 27.5%

18 Revenue

i) Revenue streams

(in US$ millions)	2020 $	2019 $
Deliveries	5	(638)
Mobility	438	9
Financial services	(10)	(229)
Enterprise and new initiatives	36	13
	469	(845)

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

(in US$ millions)	2020 $	2019 $
Singapore	246	(30)
Malaysia	91	92
Vietnam	76	(26)
Rest of Southeast Asia	56	(881)
	469	(845)

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

(in US$ millions)	2020 $	2019 $
Government grant income	18	—
Others	15	14
	33	14

Government grant income was provided by the Singapore Government under the Job Support Scheme.

ii) Other expenses

(in US$ millions)	2020 $	2019 $
Impairment of goodwill	28	28
Others	12	2
	40	30

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:

(in US$ millions)	2020 $	2019 $
Staff costs	639	600
Operation costs	425	545
Depreciation and amortization	387	647
Marketing expenses	65	111
Professional fees	56	60

The accompanying notes form an integral part of these consolidated financial statements.

20 Net finance costs

(in US$ millions)	2020 $	2019 $
Interest income under the effective interest method on:		
– Time deposits	28	43
– Cash and cash equivalents	14	33
Net foreign exchange gain	11	9
Finance income	53	85
Financial liabilities measured at amortized cost – interest expense	(1,433)	(1,053)
Impairment loss and change in fair value on investment in associates	(15)	—
Net change in fair value of financial assets	(42)	(3)
Finance costs	(1,490)	(1,056)
Net finance costs recognized in profit or loss	(1,437)	(971)

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 (in US$ millions, except share amounts which are reflected in thousands, and per share amounts):

	2020 $	2019 $
Loss for the year	(2,745)	(3,988)
Add: Loss attributable to non-controlling interests	(137)	(241)
Loss for the year attributable to ordinary shareholders	(2,608)	(3,747)
Basic weighted-average ordinary shares outstanding	139,025	118,259
Basic loss per share attributable to ordinary shareholders	(18.76)	(31.68)
Diluted loss per share attributable to ordinary shareholders	(18.76)	(31.68)

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.

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):

	2020	2019
Convertible redeemable preference shares (Note 12)	2,114,895	1,825,702
Share options and RSUs (Note 17)	68,322	69,233
Total	2,183,217	1,894,935

22 Related parties

i) Transactions with key management personnel compensation

The compensation to Directors and executive officers of the Group comprised the following:

(in US$ millions)	2020 $	2019 $
Key management personnel		
Short-term employee benefits	2	2
Post-employment benefits	*	*
Share-based payment	24	6

* 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

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.

(in US$ millions)	Property $	Motor vehicles $	Total $
Balance at January 1, 2019	37	4	41
Depreciation charge for the year	(25)	(3)	(28)
Additions to right-of-use assets	36	—	36
Effects of movement in exchange rates	*	*	*
Balance at December 31, 2019	48	1	49

(in US$ millions)	Property $	Motor vehicles $	Total $
Balance at January 1, 2020	48	1	49
Depreciation charge for the year	(29)	(1)	(30)
Additions to right-of-use assets	24	*	24
Derecognition of right-of-use assets	(5)	*	(5)
Effects of movement in exchange rates	1	*	1
Balance at December 31, 2020	39	*	39

* 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

(in US$ millions)	$
2020 – *Leases under IFRS 16*	
Interest on lease liabilities	3
Income from sub-leasing right-of-use assets presented in 'Revenue'	(2)
Expenses relating to short-term leases	1
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	*
Expenses relating to variable lease payments not included in the measurement of lease liabilities	1
2019 – *Leases under IFRS 16*	
Interest on lease liabilities	3
Income from sub-leasing right-of-use assets presented in 'Revenue'	(3)
Expenses relating to short-term leases	5
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	*
Expenses relating to variable lease payments not included in the measurement of lease liabilities	3

* Amounts less than $1 million

Amounts recognized in statement of cash flows

	$
2020	
Total cash outflow for leases	30

	$
2019	
Total cash outflow for leases	28

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.

(in US$ millions)	2020 $	2019 $
Not later than one year	52	80
Later than one year and not later than five years	33	173

(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.

24 Financial instruments (continued)

Impairment losses on financial assets recognized in profit or loss were as follows:

(in US$ millions)	2020 $	2019 $
Trade receivables	33	35
Loans and advances at amortized cost	10	15
Payment cycle receivables	3	12
Other receivables	11	(5)
Time deposits	8	*
Cash and cash equivalents	(2)	(1)
	63	56

* 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:

	Net carrying amount	
(in US$ millions)	2020 $	2019 $
Indonesia	39	27
Singapore	20	16
Philippines	7	11
Malaysia	6	4
Vietnam	7	7
Other countries	5	4
	84	69

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

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:

(in US$ millions)	Weighted average loss rate %	Gross carrying amount $	Loss allowance $	Credit-impaired
2020				
Current (not past due)	7.48	68	(5)	No
1 – 30 days past due	16.65	17	(3)	No
31 – 60 days past due	45.85	4	(2)	No
61 – 90 days past due	49.32	4	(2)	No
91 – 120 days past due	76.74	3	(2)	No
More than 121 days	94.57	28	(26)	Yes
		124	(40)	

(in US$ millions)	Weighted average loss rate %	Gross carrying amount $	Loss allowance $	Credit-impaired
2019				
Current (not past due)	7.66	43	(3)	No
1 – 30 days past due	5.64	21	(1)	No
31 – 60 days past due	11.13	8	(1)	No
61 – 90 days past due	53.22	*	*	No
91 – 120 days past due	53.66	2	(1)	No
More than 121 days	92.42	21	(20)	Yes
		95	(26)	

* Amounts less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

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:

(in US$ millions)	2020 $	2019 $
At January 1	26	13
Impairment loss recognized	33	35
Amounts written off	(20)	(22)
Exchange translation differences	1	*
At December 31	40	26

* 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.

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:

(in US$ millions)	Carrying amount 2020 $	2019 $
Malaysia	2	4
Singapore	9	22
Thailand	11	5
Philippines	7	6
Indonesia	*	16
Vietnam	2	—
	31	53

* 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.

(in US$ millions)	Weighted average loss rate %	Gross carrying amount $	Loss allowance $	Credit-impaired
2020				
Current (not past due)	7.19	29	(2)	No
1 – 30 days past due	42.85	5	(2)	No
31 – 60 days past due	79.55	3	(2)	No
61 – 90 days past due	80.80	1	(1)	No
91 – 120 days past due	100.00	1	(1)	Yes
More than 121 days	100.00	1	(1)	Yes
		40	(9)	

The accompanying notes form an integral part of these consolidated financial statements.

24 Financial instruments (continued)

(in US$ millions)	Weighted average loss rate %	Gross carrying amount $	Loss allowance $	Credit-impaired
2019				
Current (not past due)	4.16	47	(2)	No
1 – 30 days past due	26.47	8	(2)	No
31 – 60 days past due	78.25	3	(3)	No
61 – 90 days past due	83.31	1	(1)	No
91 – 120 days past due	95.39	2	(1)	Yes
More than 121 days	95.45	5	(4)	Yes
		66	(13)	

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.

24 Financial instruments (continued)

The following are the contractual maturities of financial liabilities. The amounts are gross and undiscounted and include contractual interest payments.

(in US$ millions)	Carrying amount $	Cash flows: Contractual cash flows $	Less than 1 year $	1 to 5 years $	More than 5 years $
2020					
Financial liabilities					
Bank loans	212	(233)	(136)	(97)	—
Trade and other payables	586	(586)	(585)	(1)	—
Lease liabilities	39	(40)	(19)	(21)	*
Convertible redeemable preference shares	10,767	(15,535)	—	(15,535)	—
	11,604	(16,394)	(740)	(15,654)	*
2019					
Financial liabilities					
Bank loans	296	(329)	(133)	(196)	—
Trade and other payables	546	(546)	(544)	(2)	—
Lease liabilities	49	(55)	(32)	(23)	*
Convertible redeemable preference shares	8,256	(13,871)	—	(13,871)	—
	9,147	(14,801)	(709)	(14,092)	*

* 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.

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:

December 31, 2020 *(in US$ millions)*	**SGD** **$**	**IDR** **$**
Trade receivables	27	52
Payment cycle receivables	45	4
Loans and advances	10	*
Cash and cash equivalents	202	377
Trade payables	(13)	(42)
Loans and borrowings	(139)	(57)
Net exposure	132	334

December 31, 2019 *(in US$ millions)*	**SGD** **$**	**IDR** **$**
Trade receivables	21	36
Payment cycle receivables	50	*
Loans and advances	25	24
Cash and cash equivalents	201	235
Trade payables	(6)	(61)
Loans and borrowings	(194)	(86)
Net exposure	97	148

* 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.

December 31, 2020 *(in US$ millions)*	**Profit or loss** **$**
SGD (5% strengthening)	7
IDR (5% strengthening)	18
SGD (5% weakening)	(6)
IDR (5% weakening)	(16)

December 31, 2019 *(in US$ millions)*	**Profit or loss** **$**
SGD (5% strengthening)	5
IDR (5% strengthening)	8
SGD (5% weakening)	(5)
IDR (5% weakening)	(7)

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:

	Carrying amount	
	2020	**2019**
(in US$ millions)	**$**	**$**
Fixed-rate instruments		
Other investments	1,282	1,243
Cash and cash equivalents	2,173	1,511
CRPS (liability component – see Note 12)	10,767	8,256
Bank loans	(162)	(228)
Variable-rate instruments		
Bank loans	(50)	(68)

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.

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.

		Carrying amount				Fair value			
(in US$ millions)	Note	Mandatorily at FVTPL $	Financial assets at amortized cost $	Other financial liabilities $	Total $	Level 1 $	Level 2 $	Level 3 $	Total $
December 31, 2020									
Financial assets measured at fair value									
Debt investments		250	—	—	250	228	22	—	250
Equity investments	7	143			143	—	—	143	143
		393	—	—	393				

The accompanying notes form an integral part of these consolidated financial statements.

24 Financial instruments (continued)

(in US$ millions)	Note	Carrying amount				Fair value			
		Mandatorily at FVTPL $	Financial assets at amortized cost $	Other financial liabilities $	Total $	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets not measured at fair value									
Time deposits	7	—	1,282	—	1,282				
Trade and other receivables	8	—	214	—	214				
Cash and cash equivalents	9	—	2,173	—	2,173				
		—	3,669	—	3,669				
Financial liabilities not measured at fair value									
Convertible redeemable preference shares – liability component	12	—	—	(10,767)	(10,767)				
Bank loans	13	—	—	(212)	(212)				
Trade and other payables	15	—	—	(586)	(586)				
		—	—	(11,565)	(11,565)				
(in US$ millions)									
December 31, 2019									
Financial assets measured at fair value									
Equity investments	7	132	—	—	132	—	—	132	132
Financial assets not measured at fair value									
Time deposits	7	—	1,243	—	1,243				
Trade and other receivables	8	—	246	—	246				
Cash and cash equivalents	9	—	1,511	—	1,511				
		—	3,000	—	3,000				
Financial liabilities not measured at fair value									
Convertible redeemable preference shares – liability component	12	—	—	(8,256)	(8,256)				
Bank loans	13	—	—	(296)	(296)				
Trade and other payables	15	—	—	(546)	(546)				
		—	—	(9,098)	(9,098)				

The accompanying notes form an integral part of these consolidated financial statements.

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.

	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs
Assets			
Debt investments	Quoted broker prices	Not applicable	Not applicable
Equity investment	Market comparison technique	Adjusted market multiple	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower).

b) Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

(in US$ millions)	$
At January 1, 2019	128
Net change in fair value (unrealized)	(3)
Purchases	13
Sales	(6)
At December 31, 2019	132
At January 1, 2020	132
Net change in fair value (unrealized)	(42)
Purchases	53
At December 31, 2020	143

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.

25 Operating segments (continued)

The following summary describes the operations of each reportable segment:

Reportable segments	***Operations***
Deliveries	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.
Mobility	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.
Financial services	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.
Enterprise and new initiatives	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.

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.

25 Operating segments (continued)

Information about each reportable segment and reconciliation to amounts reported in consolidated financial statements is set out below:

(in US$ millions)	2020 $	2019 $
Segment Adjusted EBITDA		
Deliveries	(211)	(809)
Mobility	307	(194)
Financial services	(331)	(548)
Enterprise and new initiatives	9	(3)
Total reportable Segment Adjusted EBITDA	(226)	(1,554)
Regional corporate costs	(554)	(683)
Adjusted EBITDA	(780)	(2,237)
Net interest income (expenses)	(1,391)	(977)
Other income (expenses)	10	13
Income tax expenses	(2)	(7)
Depreciation and amortization	(387)	(647)
Stock-based compensation expenses	(54)	(34)
Unrealized foreign exchange loss	*	(4)
Impairment losses on goodwill and non-financial assets	(43)	(60)
Fair value changes on investments	(57)	(3)
Restructuring costs	(2)	(1)
Legal, tax and regulatory settlement provisions	(39)	(31)
Consolidated profit or loss after tax	(2,745)	(3,988)

* 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.

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.

(in US$ millions)	**$**
Identifiable net assets acquired	(2)
Less: Non-controlling interest's share of identifiable net assets	—
Goodwill on acquisition	33
Total purchase consideration	31

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.

27 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:

	Payments due by period			
(in US$ millions)	**Total $**	**Less than 1 year $**	**1 to 5 years $**	**More than 5 years $**
Non-cancellable purchase obligations	542	108	434	—
Obligations for leases not yet commenced	104	4	47	53
	646	112	481	53

28 Subsequent events

i) In April 2021, the Group announced that it set 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, LP. 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.

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)

ASSETS	
Current assets:	
Cash	$ 855,972
Prepaid expenses	275,591
Total Current Assets	1,131,563
Cash and marketable securities held in Trust Account	500,000,000
Total Assets	**$ 501,131,563**
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities:	
Accrued expenses	$ 64,100
Total Current Liabilities	64,100
Warrant liability	102,879,957
FPA liability	54,310,054
Deferred underwriting fee payable	17,500,000
Total Liabilities	**174,754,111**
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.

ALTIMETER GROWTH CORP.
STATEMENT OF OPERATIONS
FOR THE PERIOD FROM AUGUST 25, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020
(Restated)

Formation and general and administrative expenses	$ 212,799
Loss from operations	**(212,799)**
Other income (expense):	
Transaction costs allocable to warrant liability	(869,977)
Loss resulting from issuance of private placement warrants	(6,864,584)
Change in fair value of warrant liability	(68,742,475)
Change in fair value of FPA liability	(54,310,054)
Net loss	**$ (130,999,889)**
Weighted average shares outstanding of Class A redeemable ordinary shares	50,000,000
Basic and diluted income per share, Class A	**$ (0.00)**
Weighted average shares outstanding of Class B non-redeemable ordinary shares	12,116,142
Basic and diluted net loss per share, Class B	**$ (10.81)**

The accompanying notes are an integral part of these financial statements.

ALTIMETER GROWTH CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM AUGUST 25, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020
(Restated)

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid in Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount	Shares	Amount			
Balance — August 25, 2020 (inception)	**—**	**$ —**	**—**	**$ —**	**$ —**	**$ —**	**$ —**
Issuance of Class B ordinary shares to Sponsor	—	—	12,500,000	1,250	23,750	—	25,000
Sale of 50,000,000 Units, net of underwriting discounts, offering costs and Public Warrant value	50,000,000	5,000	—	—	457,347,341	—	457,352,341
Class A ordinary shares subject to possible redemption	(32,137,745)	(3,214)	—	—	(321,374,236)	—	(321,377,450)
Net loss	—	—	—	—	—	(130,999,889)	(130,999,889)
Balance — December 31, 2020	**17,862,255**	**$ 1,786**	**12,500,000**	**$ 1,250**	**$ 135,996,855**	**$ (130,999,889)**	**$ 5,000,002**

The accompanying notes are an integral part of these financial statements.

ALTIMETER GROWTH CORP.
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM AUGUST 25, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020
(Restated)

Cash Flows from Operating Activities:	
Net loss	$ (130,999,889)
Adjustments to reconcile net loss to net cash used in operating activities:	
Change in fair value of warrant liability	68,742,475
Change in fair value of FPA liability	54,310,054
Formation cost paid by Sponsor in exchange for issuance of Class B ordinary shares	5,000
Transaction costs allocable to warrant liabilities	869,977
Loss resulting from issuance of private placement warrants	6,864,584
Changes in operating assets and liabilities:	
Prepaid expenses	(248,791)
Accrued expenses	64,100
Net cash used in operating activities	**(392,490)**
Cash Flows from Investing Activities:	
Investment of cash into Trust Account	(500,000,000)
Net cash used in investing activities	**(500,000,000)**
Cash Flows from Financing Activities:	
Proceeds from sale of Class A ordinary shares, net of underwriting discounts paid	490,000,000
Proceeds from sale of Private Placement Warrants	12,000,000
Repayment of promissory note - related party	(178,120)
Payment of offering costs	(573,418)
Net cash provided by financing activities	**501,248,462**
Net Change in Cash	**855,972**
Cash – Beginning of period	—
Cash – End of period	**$ 855,972**
Supplemental Disclosure of Non-Cash Investing and Financing Activities:	
Initial classification of Class A ordinary shares subject to possible redemption	$ 444,287,348
Change in value of Class A ordinary shares subject to possible redemption	$ (122,909,898)
Deferred underwriting fee payable	$ 17,500,000
Offering costs paid by Sponsor in exchange for issuance of Class B ordinary shares	$ 20,000
Payment of offering costs through promissory note – related party	$ 151,320
Payment of prepaid expenses through promissory note – related party	$ 26,800
Initial measurement of warrants issued in connection with the initial Public Offering accounted for as liabilities	$ 34,137,482
Initial measurement of FPA units issued in connection with the initial Public Offering accounted for as liabilities	$ 350,430

The accompanying notes are an integral part of these financial statements.

ALTIMETER GROWTH CORP.
NOTES TO FINANCIAL STATEMENTS
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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 ($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

ALTIMETER GROWTH CORP.
NOTES TO FINANCIAL STATEMENTS
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(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 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

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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

ALTIMETER GROWTH CORP.
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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. 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").

ALTIMETER GROWTH CORP.
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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.

	As of December 31, 2020		
	As Reported	As Restated	Difference
Balance Sheet			
Warrant liability	$ —	$ 102,879,957	$ 102,879,957
FPA liability	—	54,310,054	54,310,054
Total Liabilities	17,564,100	174,754,111	157,190,011
Class A ordinary shares subject to possible redemption	478,567,460	321,377,450	(157,190,010)
Class A ordinary shares, $0.0001 par value	214	1,786	1,572
Additional paid-in capital	5,211,338	135,996,855	130,785,517
Accumulated deficit	(212,799)	(130,999,889)	(130,787,090)
Total Shareholders' Equity	5,000,003	5,000,002	(1)

	For the Period from August 25, 2020 Through December 31, 2020		
	As Reported	As Restated	Difference
Statements of Operations			
Transaction costs	$ —	$ (869,977)	$ (869,977)
Loss on change in fair value of warrant liability	—	(68,742,475)	(68,742,475)
Loss on change in fair value of FPA liability	—	(54,310,054)	(54,310,054)
Loss resulting from issuance of private placement warrants	—	(6,864,584)	(6,864,584)
Other income (expense), net	—	(130,787,090)	(130,787,090)
Net loss	$ (212,799)	$ (130,999,889)	$ (130,787,090)
Per Share Data:			
Basic and diluted net loss per share, Class A	$ —	$ —	$ —
Basic and diluted net loss per share, Class B	$ (0.02)	$ (10.81)	$ (10.79)
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)
Transaction cost allocable to warrant liability	—	(869,977)	(869,977)
Loss resulting from issuance of private placement warrants	—	(6,864,584)	(6,864,584)
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	34,137,482
Initial measurement of FPA issued in connection with the initial Public Offering accounted for as liabilities	—	350,430	350,430

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	As of October 5, 2020		
	As Reported	As Restated	Difference
Balance Sheet			
Warrant liability	$ —	$ 34,137,482	$ 34,137,482
FPA liability	—	350,430	350,430
Total Liabilities	18,213,438	52,701,350	34,487,912
Class A ordinary shares subject to possible redemption	478,775,260	444,287,348	(34,487,912)
Class A ordinary shares, $0.0001 par value	212	557	345
Additional paid-in capital	5,003,540	13,088,186	8,084,646
Accumulated deficit	(5,000)	(8,089,991)	(8,084,991)

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.

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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

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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 the 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.

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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):

	For the Period From August 25, 2020 (inception) Through December 31, 2020
Redeemable Class A Ordinary Shares	
Numerator: Earnings allocable to Redeemable Class A Ordinary Shares	
Interest Income	$ —
Net Earnings	$ —
Denominator: Weighted Average Redeemable Class A Ordinary Shares	
Redeemable Class A Ordinary Shares, Basic and Diluted	50,000,000
Earnings/Basic and Diluted Redeemable Class A Ordinary Shares	$ 0.00
Non-Redeemable Class B ordinary shares	
Numerator: Net Loss minus Redeemable Net Earnings	
Net Loss	$ (130,999,889)
Less: Redeemable Net Earnings	—
Non-Redeemable Net Loss	$ (130,999,889)
Denominator: Weighted Average Non-Redeemable Class B Ordinary Shares	
Non-Redeemable Class B Ordinary Shares, Basic and Diluted	12,116,142
Loss/Basic and Diluted Non-Redeemable Class B Ordinary Shares	$ (10.81)

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.

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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

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(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.

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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

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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

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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;

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- 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

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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:

	Level 1	Level 2	Level 3	Total
Warrant liabilities:				
Public Warrants	$ 48,677,457	$ —	$ —	$ 48,677,457
Private Placement Warrants	—	—	54,202,500	54,202,500
Total warrant liabilities	$ 48,677,457	$ —	$ 54,202,500	$ 102,879,957
FPA liability	—	—	54,310,054	54,310,054

Warrant Liabilities

The Warrants were accounted for as liabilities in accordance with ASC 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.

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The following table presents the changes in the fair value of warrant liabilities:

	Private Placement	Public	Warrant Liabilities
Fair value as of August 25, 2020	$ —	$ —	$ —
Initial measurement on October 5, 2020	18,864,584	15,272,898	34,137,482
Change in valuation inputs or other assumptions(1)	29,812,873	38,929,602	68,742,475
Fair value as of December 31, 2020	$ 48,677,457	$ 54,202,500	$ 102,879,957

(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:

	FPA Liability
Fair value as of August 25, 2020	$ —
Initial measurement on October 5, 2020	350,430
Change in valuation inputs or other assumptions(1)	53,959,624
Fair value as of December 31, 2020	$ 54,310,054

(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.

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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

	June 30, 2021 (Unaudited)	December 31, 2020
ASSETS		
Current assets		
Cash	$ 272,126	$ 855,972
Prepaid expenses	233,821	275,591
Total Current Assets	505,947	1,131,563
Cash and marketable securities held in Trust Account	500,014,112	500,000,000
Total Assets	$ 500,520,059	$ 501,131,563
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accrued expenses	$ 248,218	$ 64,100
Due to related party	66,116	—
Total Current Liabilities	314,334	64,100
Warrant liability	78,281,349	102,879,957
FPA liability	43,723,743	54,310,054
Deferred underwriting fee payable	17,500,000	17,500,000
Total Liabilities	139,819,426	174,754,111
Commitments and Contingencies		
Class A ordinary shares subject to possible redemption, 35,570,063 and 32,137,745 shares at June 30, 2021 and December 31, 2020, respectively, at $10 per share	355,700,630	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, 14,429,937 and 17,862,255 issued and outstanding (excluding 35,570,063 and 32,137,745 shares subject to possible redemption) at June 30, 2021 and December 31, 2020, respectively	1,443	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	101,674,018	135,996,855
Accumulated deficit	(96,676,708)	(130,999,889)
Total Shareholders' Equity	5,000,003	5,000,002
Total Liabilities and Shareholders' Equity	$ 500,520,059	$ 501,131,563

The accompanying notes are an integral part of these unaudited condensed financial statements.

ALTIMETER GROWTH CORP.
CONDENSED STATEMENTS OF OPERATIONS FOR
THE THREE AND SIX MONTHS ENDED JUNE 30, 2021
(Unaudited)

	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2021
Operating expenses	$ 659,384	$ 875,850
Loss from operations	(659,384)	(875,850)
Other income (expense)		
Unrealized gain on marketable securities held in Trust Account	7,599	14,112
Change in fair value of warrant liabilities	(6,877,331)	24,598,608
Change in fair value of FPA liability	(1,339,500)	10,586,311
Other income (expense), net	(8,209,232)	35,199,031
Net income (loss)	$ (8,868,616)	$ 34,323,181
Weighted average shares outstanding of Class A redeemable ordinary shares	50,000,000	50,000,000
Basic and diluted income per share, Class A redeemable ordinary shares	$ 0.00	$ 0.00
Weighted average shares outstanding of Class B non-redeemable ordinary shares	12,500,000	12,500,000
Basic and diluted income (loss) per share, Class B non-redeemable ordinary shares	$ (0.71)	$ 2.74

The accompanying notes are an integral part of these unaudited condensed financial statements.

ALTIMETER GROWTH CORP.
CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021
(Unaudited)

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount	Shares	Amount			
Balance—December 31, 2020	**17,862,255**	**$ 1,786**	**12,500,000**	**$ 1,250**	**$ 135,996,855**	**$ (130,999,889)**	**$ 5,000,002**
Change in value of Class A ordinary shares subject to redemption	(4,319,179)	(432)	—	—	(43,191,358)	—	(43,191,790)
Net income	—	—	—	—	—	43,191,797	43,191,797
Balance – March 31, 2021 (unaudited)	**13,543,076**	**$ 1,354**	**12,500,000**	**$ 1,250**	**$ 92,805,497**	**$ (87,808,092)**	**$ 5,000,009**
Change in value of Class A ordinary shares subject to redemption	886,861	89	—	—	8,868,521	—	8,868,610
Net loss	—	—	—	—	—	(8,868,616)	(8,868,616)
Balance – June 30, 2021 (unaudited)	**14,429,937**	**$ 1,443**	**12,500,000**	**$ 1,250**	**$ 101,674,018**	**$ (96,676,708)**	**$ 5,000,003**

The accompanying notes are an integral part of these unaudited condensed financial statements.

ALTIMETER GROWTH CORP.
CONDENSED STATEMENT OF CASH FLOWS FOR
THE SIX MONTHS ENDED JUNE 30, 2021
(Unaudited)

Cash flows from operating activities:	
Net income	$ 34,323,181
Adjustments to reconcile net income to net cash used in operating activities:	
Unrealized gains earned on marketable securities held in Trust Account	(14,112)
Change in fair value of warrant liabilities	(24,598,608)
Change in fair value of FPA liability	(10,586,311)
Changes in operating assets and liabilities	
Prepaid expenses	41,770
Accrued expenses	184,118
Net cash used in operating activities	(649,962)
Cash flows from financing activities:	
Due to related party	66,116
Net cash provided by financing activities	66,116
Net change in cash	(583,846)
Cash at the beginning of the period	855,972
Cash at the end of the period	$ 272,126
Supplemental disclosures of non-cash investing and financing activities:	
Change in value of ordinary shares subject to possible redemption	$ 34,323,180

The accompanying notes are an integral part of these unaudited condensed financial statements.

ALTIMETER GROWTH CORP.
NOTES TO UNAUDITED CONDENSED 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 June 30, 2021, the Company had not commenced any operations. All activity from inception through June 30, 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

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(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

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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

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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.

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".

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 periods 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. The interim results for the three and six months ended June 30, 2021 are not necessarily indicative of the results to be expected for the year ending December 31, 2021 or for any future interim periods.

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

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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.

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. Two of the more significant accounting estimates included in these financial statements is the determination of the fair value of the warrant and Foward Purchase Agreement ("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 June 30, 2021 and December 31, 2020.

Marketable Securities Held in Trust Account

As of June 30, 2021, we had marketable securities held in the Trust Account of $500,014,112 (including approximately $14,112 of unrealized gains) consisting of U.S. Treasury Bills with a maturity of 185 days or less. 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 June 30, 2021 and December 31, 2020, 35,570,063 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 condensed balance sheets.

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 June 30, 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. As the exercise of the warrants are contingent upon the completion of a business combination they have not been included in the calculation of diluted net income (loss) per share.

The Company's condensed 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 (loss) 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.

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The following table reflects the calculation of basic and diluted net income (loss) per ordinary share (in dollars, except per share amounts) the three and six months ended June 30, 2021:

	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2021
Redeemable Class A Ordinary Shares		
Numerator: Income allocable to Redeemable Class A Ordinary Shares		
Interest income	$ 7,599	$ 14,112
Redeemable Net Income	$ 7,599	$ 14,112
Denominator: Weighted-Average Redeemable Class A Ordinary Shares		
Redeemable Class A Ordinary Shares, Basic and Diluted	50,000,000	50,000,000
Redeemable Net Income/Basic and Diluted Redeemable Class A Ordinary Shares	$ 0.00	$ 0.00
Non-Redeemable Class B ordinary shares		
Numerator: Net income minus Redeemable Net Earnings		
Net Income (loss)	$ (8,868,616)	$ 34,323,181
Less: Redeemable Net Income (loss)	7,599	14,112
Non-Redeemable Net Income (loss)	$ (8,876,215)	$ 34,309,069
Denominator: Weighted Average Non-Redeemable Class B Ordinary Shares		
Non-Redeemable Class B Ordinary Shares, Basic and Diluted	12,500,000	12,500,000
Non-Redeemable Net Income (loss)/Basic and Diluted Non-Redeemable Class B Ordinary Shares	$ (0.71)	$ 2.74

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.

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Recent Accounting Standards

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in "Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, with early adoption permitted. The company is currently evaluating the impact of the accounting pronouncement and therefore has not yet adopted as of June 30, 2021.

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.

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 8).

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 8). 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

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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.

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 six months ended June 30, 2021, the Company incurred $120,000 in fees for these services, which are included in accrued expenses in the accompanying unaudited condensed balance sheet. For the three months ended June 30, 2021, the Company incurred $60,000 in fees for these services.

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 June 30, 2021 and December 31, 2020, the Company had no outstanding borrowings under the Working Capital Loans.

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As of June 30, 2021 and December 31, 2020, the Company had a Due to related party balance of $66,116 and $0, respectively.

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.

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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 June 30, 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 June 30, 2021 and December 31, 2020, there were 14,429,937 and 17,862,255 Class A ordinary shares issued and outstanding (excluding 35,570,063 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 June 30, 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.

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Note 8 — 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.

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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

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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 June 30, 2021 and December 31, 2020:

As of June 30, 2021

	Level 1	Level 2	Level 3	Total
Assets held in trust account U.S. Treasury Securities	$ 500,014,112	$ —	$ —	$ 500,014,112
Liabilities:				
Warrant liabilities				
Public Warrants	$ 33,335,500	$ —	$ —	$ 33,335,500
Private Placement Warrants	—	—	44,945,849	44,945,849
Total warrant liabilities	$ 33,335,500	$ —	$ 44,945,849	$ 78,281,349
FPA liability	$ —	$ —	$ 43,723,743	$ 43,723,743

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As of December 31, 2020

	Level 1	Level 2	Level 3	Total
Liabilities:				
Warrant liabilities				
Public Warrants	$ 54,202,500	$ —	$ —	$ 54,202,500
Private Placement Warrants	$ —	—	48,677,457	48,677,457
Total warrant liabilities	$ 54,202,500	$ —	$ 48,677,457	$ 102,879,957
FPA liability	$ 54,310,054	$ —	$ —	$ 54,310,054

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 six months ended June 30, 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 condensed statements 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.

Input	June 30, 2021 (Unaudited)	December 31, 2020
Risk-free interest rate	0.87%	0.36%
Expected term (years)	5.00	5.00
Expected volatility	36.4%	35.0%
Exercise price	$ 11.50	$ 11.50
Fair value of Class A ordinary shares	$ 11.70	$ 12.86

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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.

	Private Placement
Fair value as of December 31, 2020	$ 48,677,457
Change in valuation inputs or other assumptions(1)	(3,731,608)
Fair value as of June 30, 2021	$ 44,945,849

(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 a discounted cash flows method, which is considered to be a Level 3 fair value measurement. Under the discounted cash flow 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 June 30, 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.

	FPA Liability
Fair value as of December 31, 2020	$ 54,310,054
Change in valuation inputs or other assumptions(1)	(10,586,311)
Fair value as of June 30, 2021	$ 43,723,743

(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 financial statement was issued. Based upon this review, the Company did not identify any other subsequent events that would have required adjustment or disclosure in the financial statement.

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.

Item 21. Exhibits and Financial Statement Schedules

Exhibit Number	Description
2.1#	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.
3.1#	Amended and Restated Memorandum and Articles of Association of GHL.
3.2#	Memorandum of Association of GHL in effect prior to Closing.
4.1#	Specimen ordinary share certificate of GHL.
4.2#	Specimen warrant certificate of GHL.
4.3#	Warrant Agreement, dated as of September 30, 2021, between Altimeter Growth Corp. and Continental Stock Transfer & Trust Company.
5.1#	Opinion of Travers Thorp Alberga as to validity of ordinary shares and warrants of GHL.
5.2#	Form of opinion of Hughes Hubbard & Reed LLP as to the warrants of GHL.
8.1#	Form of opinion of Ropes & Gray LLP regarding certain U.S. income tax matters.
10.1#	Sponsor Subscription Agreement, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL and Altimeter Partners Fund.
10.2#	Backstop Subscription Agreement, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL and Altimeter Partners Fund.
10.3#	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.
10.4#	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.
10.5#	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.
10.6#	Sponsor Support and Lock-Up Agreement and Deed, dated as of April 12, 2021, by and among Altimeter, Altimeter Growth Holdings, GHL and Grab.
10.7#	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.
10.8#	Assignment, Assumption and Amendment Agreement, dated as of April 12, 2021, by and among Continental Stock Transfer & Trust Company, GHL and Altimeter Growth Corp.
10.9#	Amended and Restated Forward Purchase Agreement, dated April 12, 2021, by and among Altimeter Growth Corp., Altimeter Partners Fund, L.P. and GHL.
10.10#	Amended and Restated Forward Purchase Agreement, dated April 12, 2021, by and among Altimeter Growth Corp., JS Capital LLC and GHL.
10.11#	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.
10.12#	GHL Amended and Restated 2021 Equity Incentive Plan
10.13#	GHL 2021 Equity Stock Purchase Plan
10.14#	Form of Indemnification Agreement between GHL and each executive officer of GHL.

Exhibit Number	Description
10.15#	Letter Agreement, dated September 30, 2020, by and among AGC, Altimeter Growth Holdings and each of the officers and directors of AGC.
10.16#	Investment Management Trust Agreement, dated September 30, 2020, between AGC and Transfer Agent.
10.17#	Credit and Guaranty Agreement, dated January 29, 2021, by and among Grab, Grab Technology LLC, certain guarantors, certain lenders, JPMorgan Chase Bank, N.A. and Wilmington Trust (London) Limited
10.18*	Agreement to Build and Lease, dated January 30, 2019, by and between HSBC Institutional Trust Services (Singapore) Limited and Grabtaxi Holdings Pte. Ltd. (as amended)
10.19	Purchase Agreement, dated March 25, 2018, among Grab Holdings Inc., Uber International C.V. and Apparate International C.V.
10.20	Amended and Restated Shareholders' Agreement, dated October 17, 2021, among GXS Bank Pte. Ltd. (formerly known as A5-DB Operations (S) Pte. Ltd.), A5-DB Holdings Pte. Ltd., SFG Digibank Investment Pte. Ltd., Grab Holdings Inc., Singapore Telecommunications Limited, AA Holdings Inc. and Singtel FinGroup Investment Pte. Ltd.
10.21	Subscription Agreement for Redeemable Convertible Series H Preference Shares in Grab Holdings Inc., dated March 6, 2019, between Grab Holdings Inc. and SVF Investments (UK) Limited, as amended.
10.22	Articles of Association of GTT2Co., Ltd., dated March 19, 2019.
10.23*	Charter of Grab Company Limited, initially filed on February 14, 2014.
10.24*	Power of Attorney to Sell, dated July 3, 2017, relating to PT Teknologi Pengangkutan Indonesia.
10.25*	Power of Attorney to Vote, dated July 3, 2017, relating to PT Teknologi Pengangkutan Indonesia.
10.26*	Power of Attorney to Sign, dated July 3, 2017, relating to PT Teknologi Pengangkutan Indonesia.
10.27	Power of Attorney, dated June 22, 2018, by PT Ekanusa Yadhikarya Indah.
10.28	Power of Attorney, dated June 22, 2018, by PT Ekanusa Yudhakarya Indah.
10.29*	Investment Agreement, dated December 4, 2020, relating to Grab PH Holdings Inc.
10.30*	Members' Agreement, dated October 17, 2020, relating to Grab Company Limited.
10.31	Shareholders' Agreement, dated October 18, 2021, relating to PT Bumi Cakrawala Perkasa.
21.1#	List of subsidiaries of GHL.
23.1	Consent of WithumSmith+Brown, PC
23.2	Consent of KPMG LLP
23.3#	Consent of Euromonitor International Limited.
23.4#	Consent of Travers Thorp Alberga (included in Exhibit 5.1)
23.5#	Consent of Hughes Hubbard & Reed LLP (included in Exhibit 5.2)
23.6#	Consent of Ropes & Gray LLP (included in Exhibit 8.1)
23.7#	Consent of Baker & McKenzie Ltd. (included in Exhibit 99.2)
23.8#	Consent of SyCip Salazar Hernandez & Gatmaitan (included in Exhibit 99.3)
23.9#	Consent of YKVN LLC (included in Exhibit 99.4)
23.10#	Consent of Soewito Suhardiman Eddymurthy Kardono (included in Exhibit 99.5)
23.11#	Consent of the Nielsen Company (Malaysia) Sdn Bhd

Exhibit Number	Description
99.1#	Form of Proxy Card.
99.2#	Opinion of Baker & McKenzie Ltd. regarding certain Thai law matters.
99.3	Opinion of SyCip Salazar Hernandez & Gatmaitan regarding certain Philippine law matters.
99.4	Opinion of YKVN LLC regarding certain Vietnamese law matters.
99.5#	Opinion of Soewito Suhardiman Eddymurthy Kardono regarding certain Indonesian law matters.
99.6#	Consent of Anthony Tan Ping Yeow to be named as a director.
99.7#	Consent of Tan Hooi Ling to be named as a director.
99.8	Consent of John Rogers to be named as a director.
99.9#	Consent of Dara Khosrowshahi to be named as a director.
99.10#	Consent of Ng Shin Ein to be named as a director.
99.11#	Consent of Oliver Jay to be named as a director.

Previously filed.

* Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K on the basis that the Company customarily and actually treats that information as private or confidential and the omitted information is not material.

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 October 18, 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 October 18, 2021.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Authorized Representative

Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark "[***]".

Exhibit 10.18

Agreement to Build and Lease

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

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Baker & McKenzie.Wong & Leow
8 Marina Boulevard #05-01 Tower 1
Marina Bay Financial Centre
Singapore 018981

CONTENTS

Schedules and Appendices

DATE: 30 January 2019

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 Pa1iies.

"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;

(d) 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 **S$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;

(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.

"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.

"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 provisious

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 fonns 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, govermuent, 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 **"S$"** 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 pennitted 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.

(b) 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.

(c) 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

(iv) comply with all terms and conditions imposed by JTC and the relevant Authorities in connection with the approvals referred to in this Clause 3.2 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 oflease 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 GF A 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 GF A 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 GF A 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 GF A 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 Tenn 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:

	Reasons for the Extension of the NTP Deadline	**Period of extension of the NTP Deadline or the Extended NTP Deadline (as the case may be)**
(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.	Equivalent to the period of extension set forth in the certification by the Certifying Party.
(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).	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).
(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).	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.

	Reasons for the Extension of the NTP Deadline	Period of extension of the NTP Deadline or the Extended NTP Deadline (as the case may be)
(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).	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.
(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).	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

(ii) 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).

(c) 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:

Amount of Lessee Payment (a) (S$)	1,000,000	2,000,000	3,000,000
Rentalisation rate (b)	S$0.00000002568 per square foot	S$0.00000002568 per square foot	S$0.00000002568 per square foot
Amount per square foot (psf) to adjust (a x b = c)	0.02568	0.05136	0.07704
Initial Rate of Rent (psf) (d)	2.11	2.11	2.11
Adjusted rate of Rent (psf) (d + c)	2.13568	2.16136	2.18704

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:

Amount of Lessor Payment (a) (S$)	1,000,000	2,000,000	3,000,000
Rentalisation rate (b)	S$0.0000000116 per square foot	S$0.0000000116 per square foot	S$0.0000000116 per square foot
Amount per square foot (psf) to adjust (a x b = c)	0.0116	0.0232	0.0348
Initial Rate of Rent (psf) (d)	2.11	2.11	2.11
Adjusted rate of Rent (psf) (d - c)	2.0984	2.0868	2.0752

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 GF A 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$0.0000000116 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.

(d) All costs arising from the Lessor Variations shall be borne by the Lessor and any savings arising from the Lessor Variations shall accrue to the Lessor.

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 the Declared 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 an 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 tenns and in respect of any modified and/or additional terms which falls within the scope of Clause I 6.2(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 m 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,

whicheverdate 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, assigmnent, 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, assigmnent, 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 tenns 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 assigmnent 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 assigmnent. 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 Joss, damages, cost or expenses arising from or in connection with such termination; and

(b) 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;

(d) which is required to be disclosed pursuant to any legal process issued by any court or tribunal in Singapore;

(e) 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;

(f) 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

(g) 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 on 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: I Fusionopolis Place, #10-10, Galaxis, Singapore 138522
Email Address: yaowei.lin@ascendas-singbridge.com / lawden.tan(m,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: Edmnnd 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.

25.4 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.

(c) 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.

(d) This Clause 28 shall survive the termination or rescission of this Agreement.

(e) 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.

SCHEDULE A

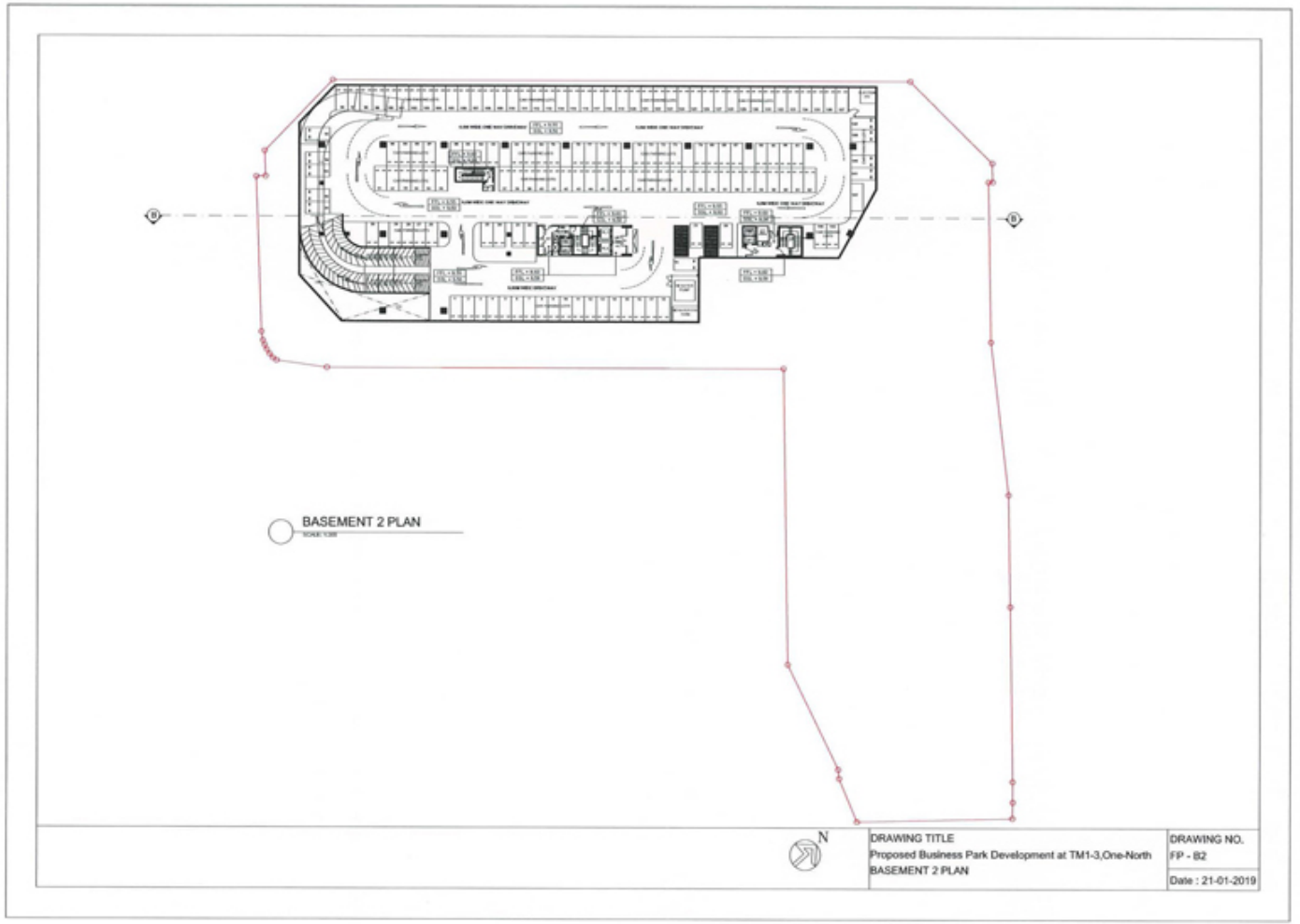
Plan & Description of Land

35


AVENUE CAT4
5418KPt
4817K
ONE-NORTH
AVENUE CAT4
AYER RAJAH CRESCENT CAT4
MEDIA LINK
5418KPt
TM1-3
11 435 sqm
4398WPt
ROAD
PORTSDOWN
4461P
4248V
4250W
AYER RAJAH EXPRESSWAY CAT1
PORTSDOWN AVENUE CAT2
N
Scale 1 : 1500 (A3)
DRAWING TITLE
TM1-3 at One-North
M9303 Lot 5418 KPt (Location Plan)
DRAWING NO.
Date : 21-01-2019

SCHEDULE B

Base Plan and Specifications


BASEMENT 2 PLAN
SCALE: 1:200
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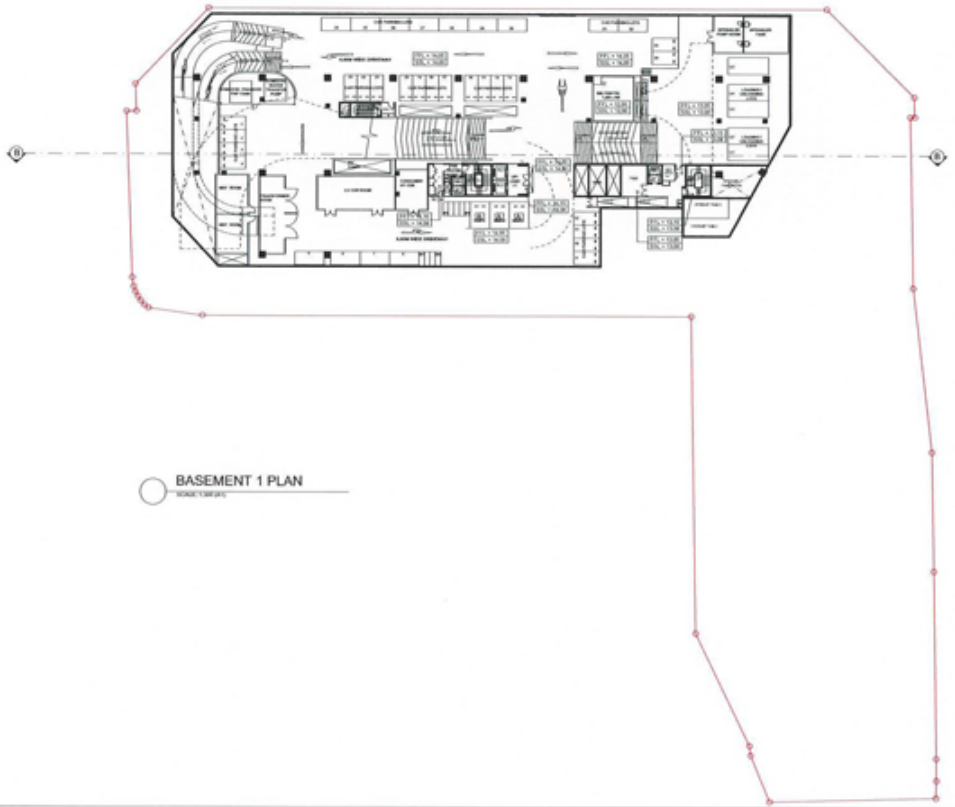
DRAWING TITLE
Proposed Business Park Development at TM1-3,One-North
BASEMENT 2 PLAN
DRAWING NO.
FP - B2
Date : 21-01-2019



BASEMENT 1 PLAN

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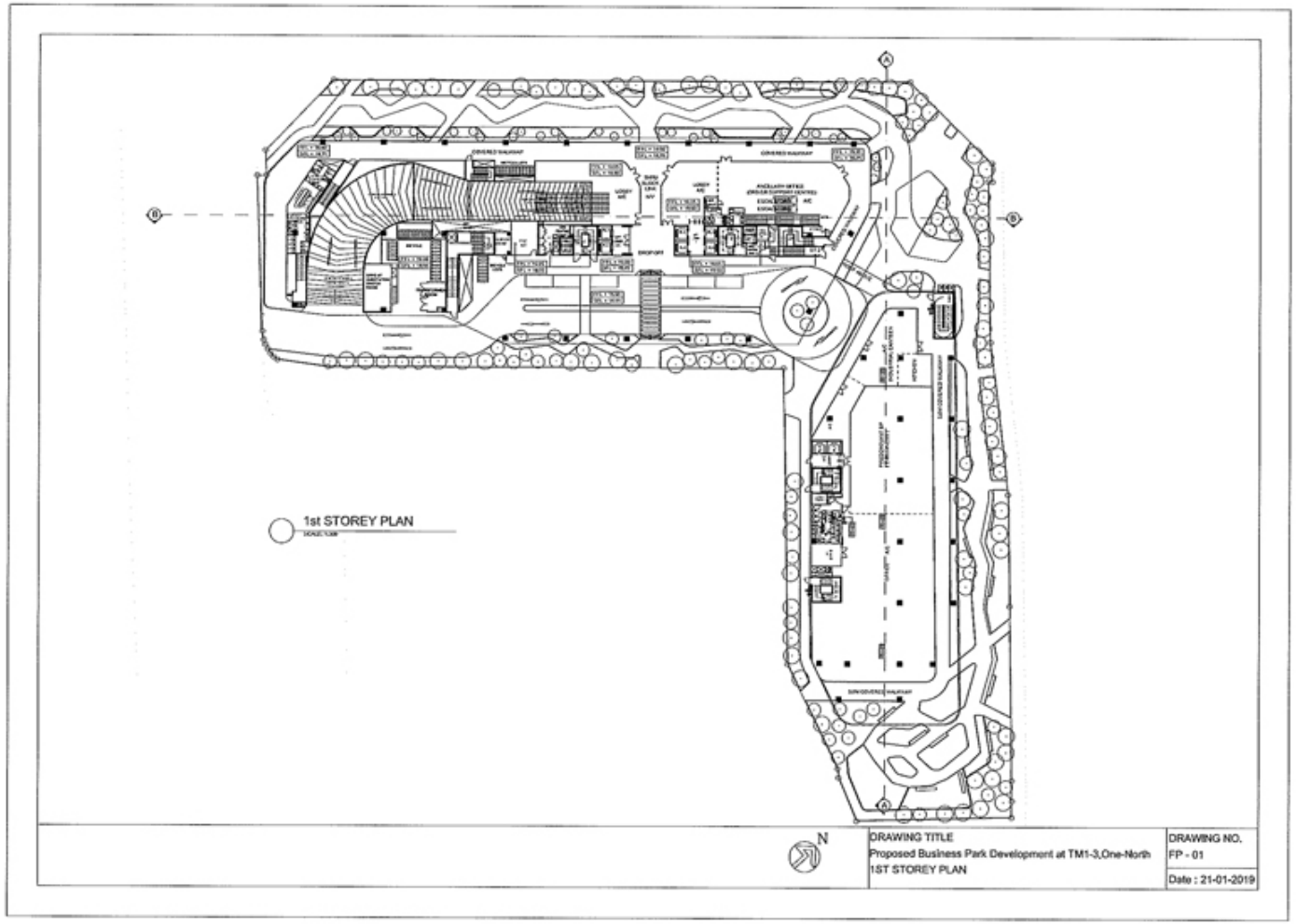
1st STOREY PLAN
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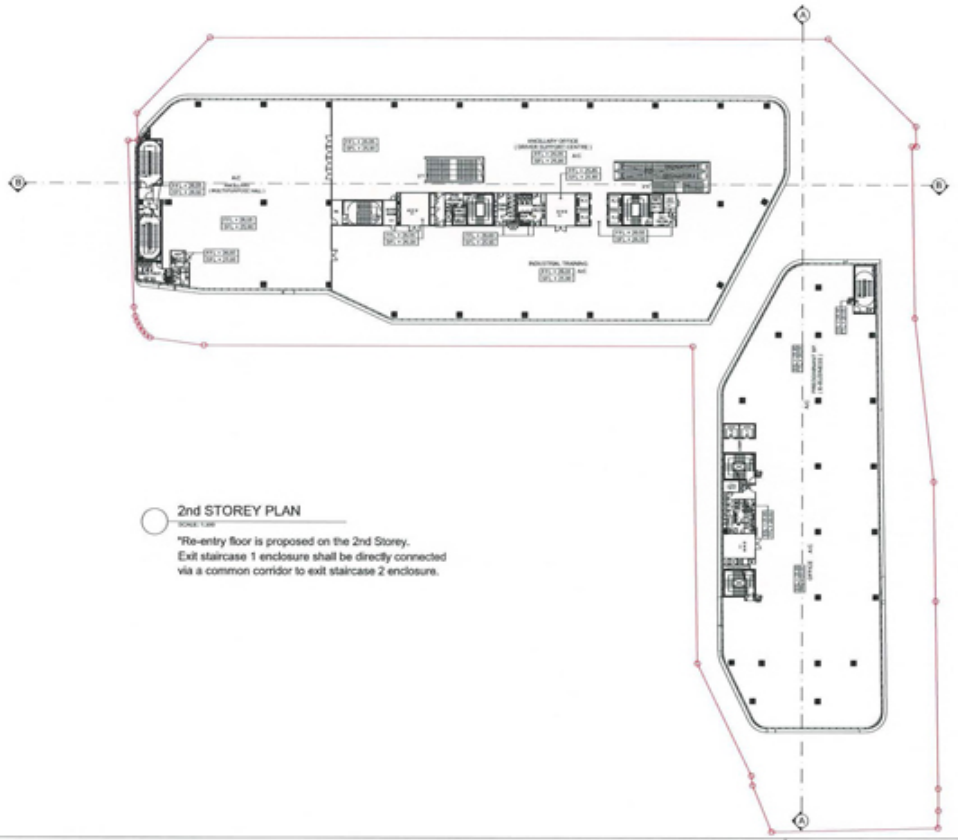
Proposed Business Park Development at TM1-3,One-North
1ST STOREY PLAN
DRAWING NO.
FP - 01
Date : 21-01-2019



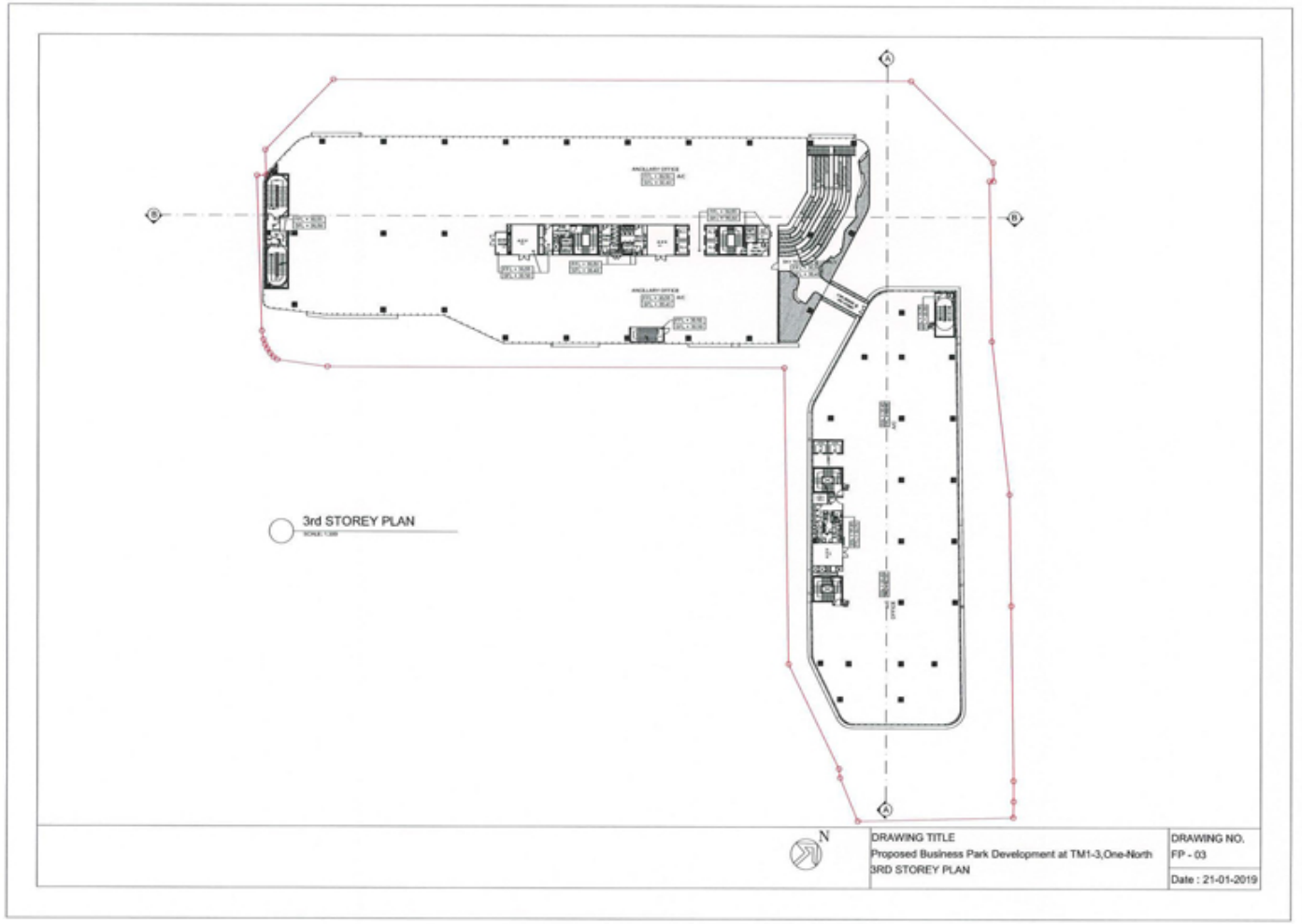
2nd STOREY PLAN

SCALE: 1:200

*Re-entry floor is proposed on the 2nd Storey.
Exit staircase 1 enclosure shall be directly connected
via a common corridor to exit staircase 2 enclosure.

N

	DRAWING TITLE Proposed Business Park Development at TM1-3,One-North 2ND STOREY PLAN	DRAWING NO. FP - 02 Date : 21-01-2019


3rd STOREY PLAN
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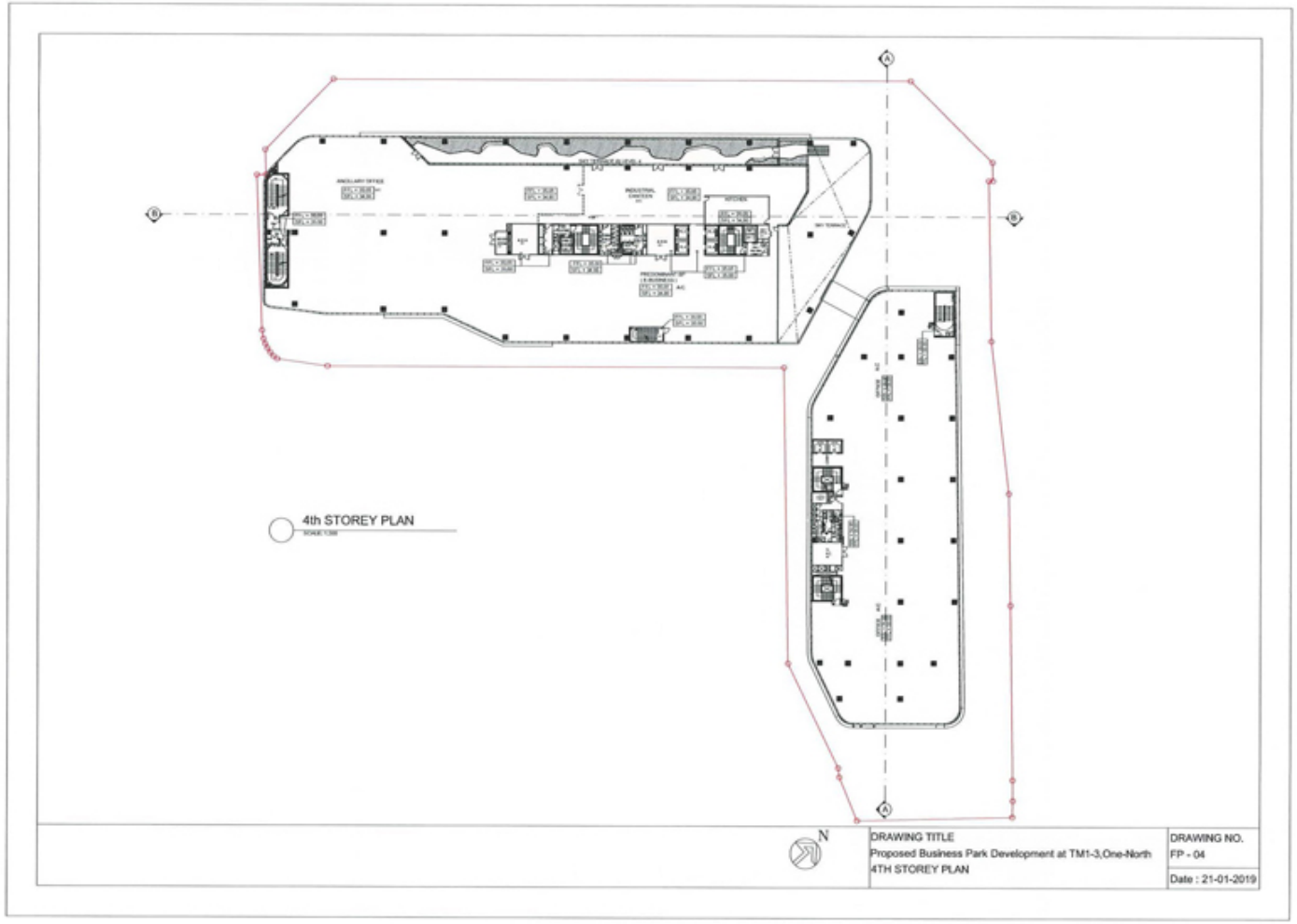
DRAWING TITLE
Proposed Business Park Development at TM1-3,One-North
3RD STOREY PLAN
DRAWING NO.
FP - 03
Date : 21-01-2019


4th STOREY PLAN
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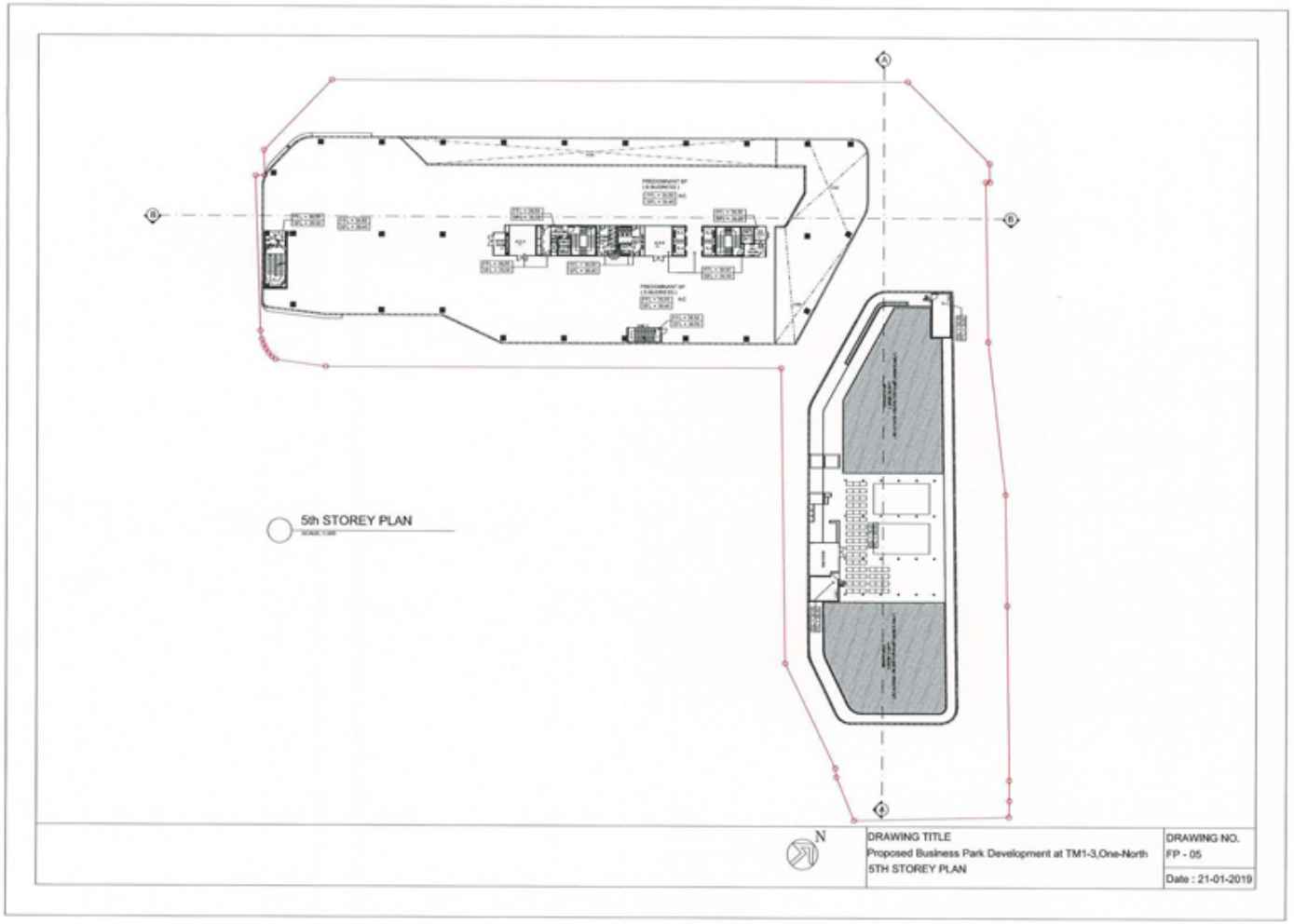
Proposed Business Park Development at TM1-3,One-North
4TH STOREY PLAN
DRAWING NO.
FP - 04
Date : 21-01-2019


5th STOREY PLAN
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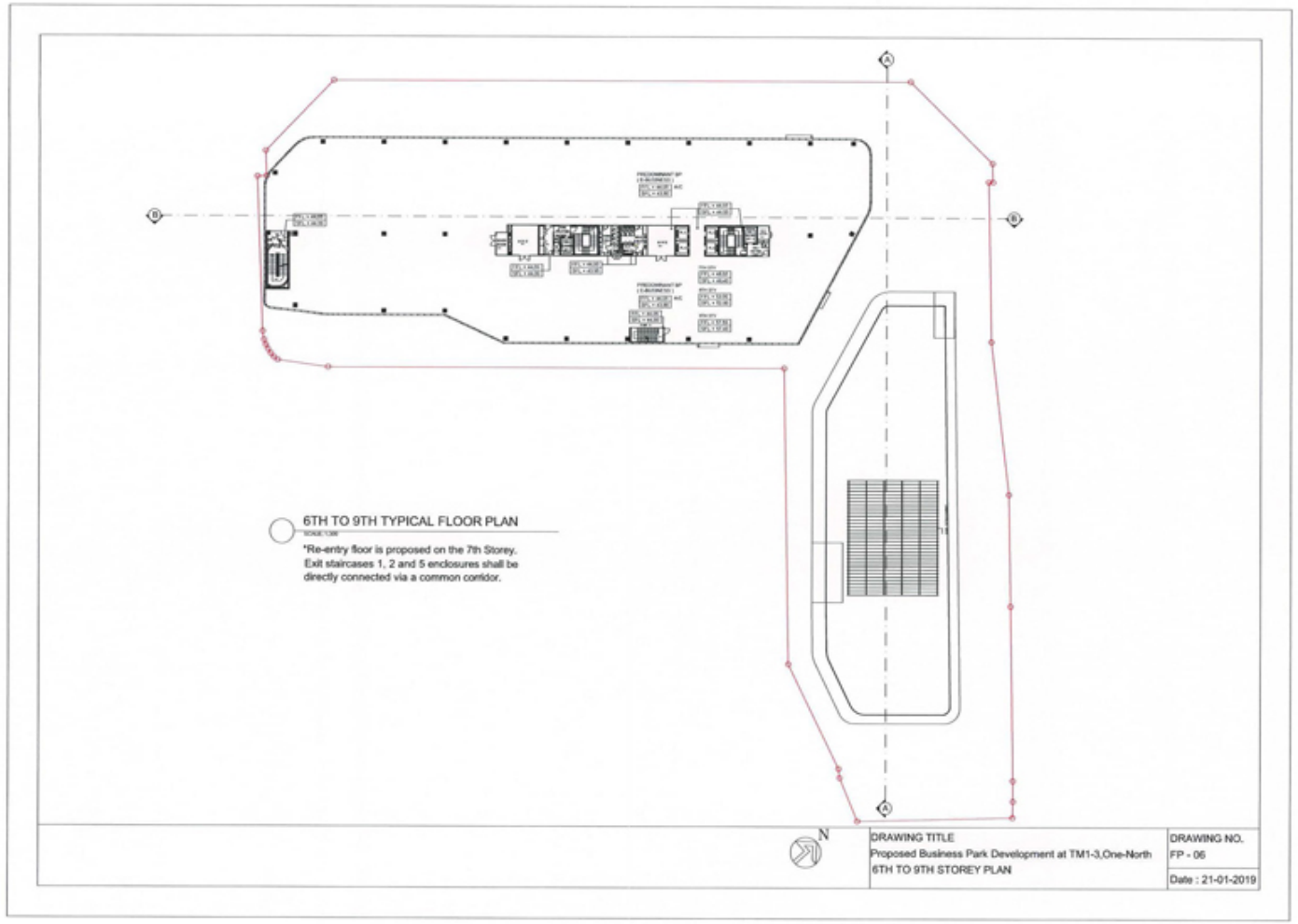
Proposed Business Park Development at TM1-3,One-North
5TH STOREY PLAN
DRAWING NO.
FP - 05
Date : 21-01-2019



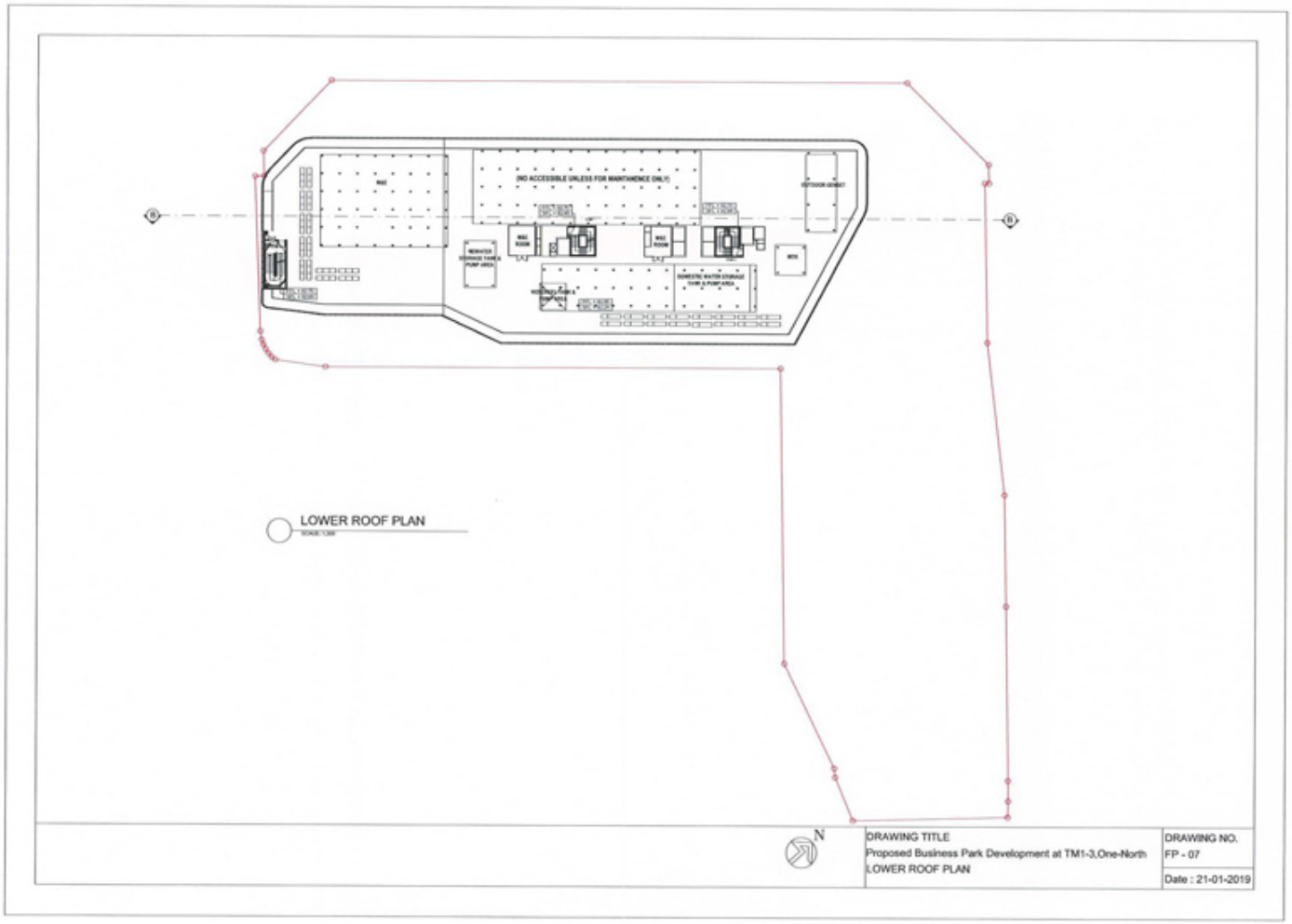
6TH TO 9TH TYPICAL FLOOR PLAN

SCALE: 1:200

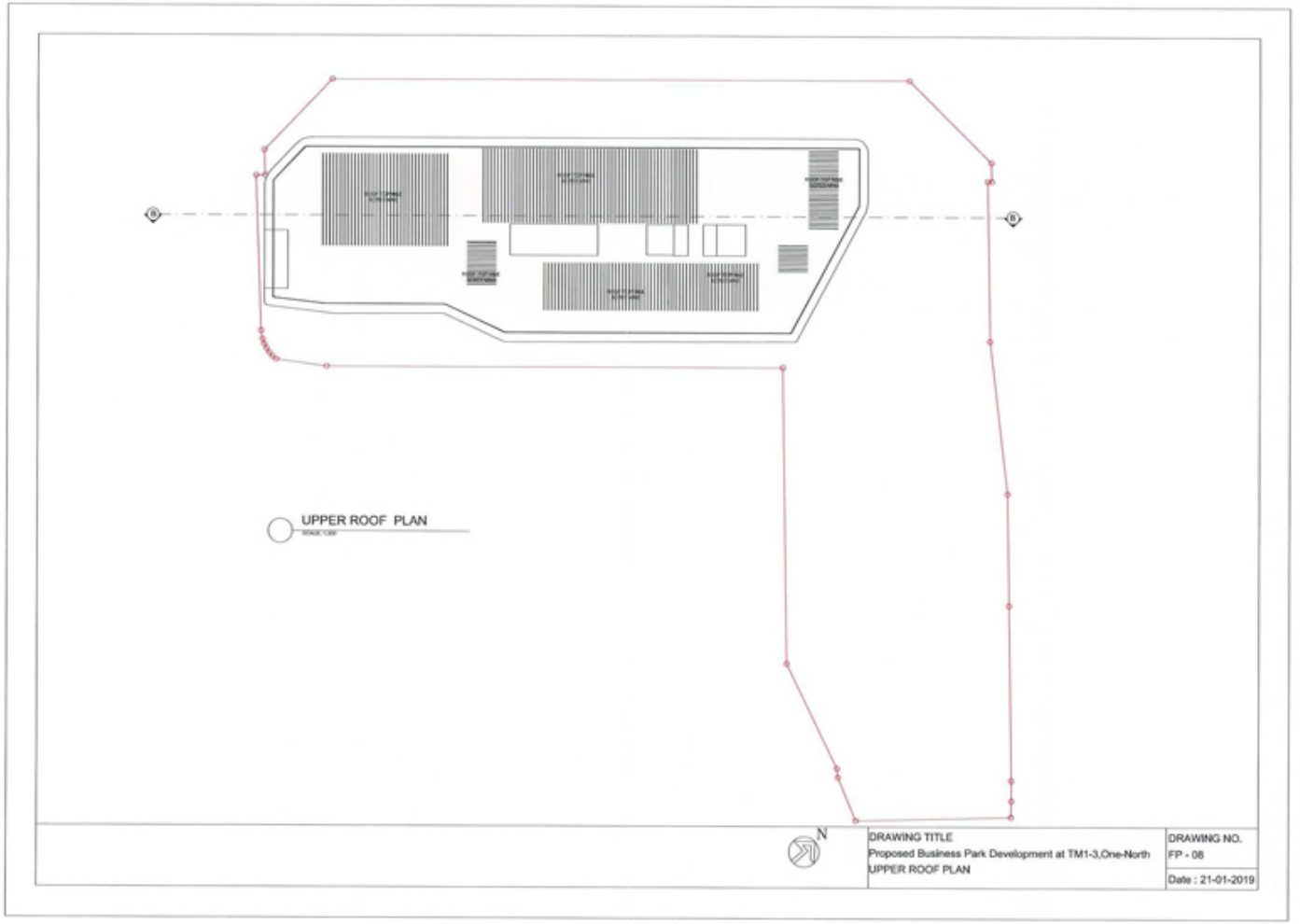
*Re-entry floor is proposed on the 7th Storey.
Exit staircases 1, 2 and 5 enclosures shall be directly connected via a common corridor.

N

DRAWING TITLE Proposed Business Park Development at TM1-3,One-North 6TH TO 9TH STOREY PLAN	DRAWING NO. FP - 06 Date : 21-01-2019



N	DRAWING TITLE Proposed Business Park Development at TM1-3,One-North LOWER ROOF PLAN	DRAWING NO. FP - 07 Date : 21-01-2019


UPPER ROOF PLAN
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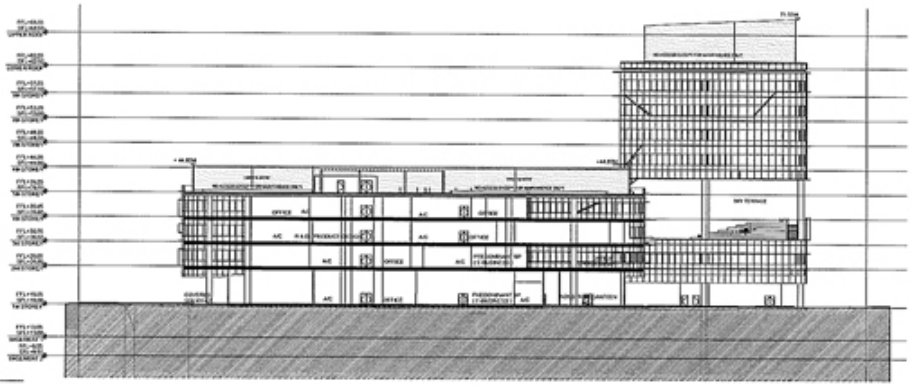
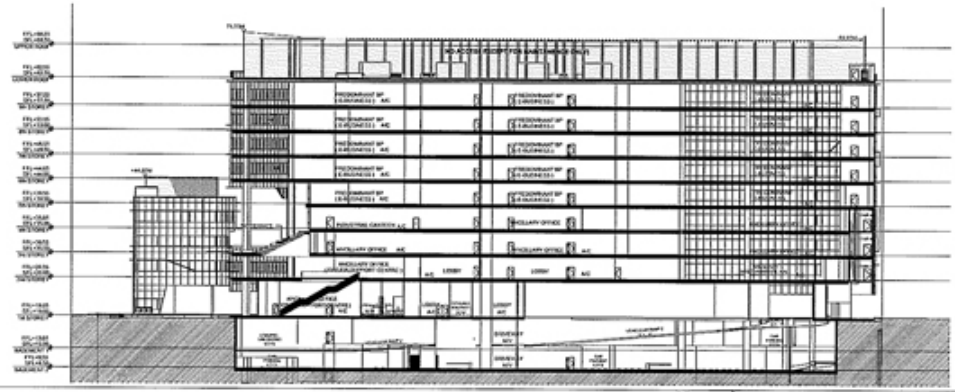
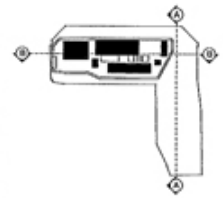
DRAWING TITLE
Proposed Business Park Development at TM1-3,One-North
UPPER ROOF PLAN
DRAWING NO.
FP - 08
Date : 21-01-2019



SECTION A



SECTION B



DRAWING TITLE

N

DRAWING TITLE Proposed Business Park Development at TM1-3,One-North SECTIONS	DRAWING NO. FP - 09 Date : 21-01-2019

DESIGN BRIEF BUSINESS PARK DEVELOPMENT
TM1-3 ONE NORTH

1)	**Site Info**		
a	Location	:	TM1-3, One North, MK 03 Lot 05418KPT
b	Land Area	:	11,435 sqm, subject to site survey
c	Allowable Plot Ratio		3.7
d	Allowable GFA		42,309.5 sqm
2)	**Building**		
2.1	**Architectural Planning data:**		
a.	Proposed Plot Ratio	:	3.7
b	Proposed Gross Floor Area (GFA)	:	42,309.5 sqm
c.	Occupancy Load	:	i. Office (10 m^2 /person)
			ii. Sky terraces/ Canteen/ Multi-purpose hall (1.5 m^2 /person)
			Any other areas to comply with authorities' requirements
2.2	**Vehicle Parking Provision**		
a	Carpark lots	:	178 + 3 Handicap lots, as per JTC's car-lite policy
b.	Rigid frame vehicle lots (Loading/unloading Space)	:	5
c.	Motorcycle lots	:	9
d.	Bicycle lots	:	94
2.3	**Storey and Clear Ceiling Height**		
	Basement 1	:	6.0 m (Storey to Storey)
			Clear Ceiling Height: To comply with authorities' requirement
	Basement 2	:	3.5 m (Storey to Storey)
			Clear Ceiling Height: To comply with authorities' requirement
	1st Storey	:	7.0 m (Storey to Storey)
	• Main Lobby		Clear Ceiling Height: 4.5m or to Architect's design
	• Tenanted Space		Clear Ceiling Height: 3.0m
	• Common Corridor		Clear Ceiling Height: 3.0m

Typical Storey (2nd to 9th Storey)	:	4.5 m (Storey to Storey)
• Lobby		Clear Ceiling Height: 2.8m
• Tenanted Space (with raised floor)		(min)
• Comdmon Corridor		Clear Ceiling Height: 2.8m
		(min)
		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.

	• 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 Carparks.
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 hosereel system designed to SS CP 575:2012 (floor drains to be provided at hosereel 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
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.

	• 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.
3.6 Lift Installation	• 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.

4.0) Architectural Works

SCHEDULE OF FINISHES

LOCATION	FLOOR	WALL	CEILING
Toilets & Handicapped Toilets	Non-slip Homogenous Tile (PC supply rate $30 psm)	Homogenous wall tile up to soffit of ceiling (PC supply rate $30 psm)	Calcium silicate board ceiling suspended (moisture resistant)
FCC Room and Maintenance Office	Homogenous Tile (PC supply rate $30 psm)	Cement and sand plaster and three coats of emulsion paint	1200 x 600 exposed grids mineral board suspended ceiling
Storeroom and Cleaner Store	C&S Screed with Floor Hardener	Cement and sand plaster and three coats of emulsion paint	Skim coating with paint finish
Compactor Room	Power Float finish	Glazed wall tile up to 1.8m height (PC supply rate $20 psm)	Skim coating with paint finish
Loading / Unloading deck	Trowelled smooth concrete surface with anti slip groove lines and liquid applied floor hardener Concrete wheel stopper	Cement and sand plaster and three coats of emulsion paint Rubber column guards (to be installed at all exposed corners and columns)	Skim coating with paint finish
M&E plant rooms & riser ducts	Power trowel finish	Cement and sand plaster and three coats of emulsion paint	Skim coating with paint finish.
1st Storey Entrance Lobby / Lift Lobby	Stone (PC supply rate $120 psm)	Stone (PC supply rate $120 psm)	Fibrous plastered ceiling to Architect's design
Typical passenger Lift Lobbies	Stone (PC supply rate $120 psm)	Stone (PC supply rate $120 psm)	Fibrous Plastered board to Architect's design
Service/Cargo Lift Lobbies	Homogenous Tiles (PC supply rate $30 psm)	Cement and sand plaster and three coats of emulsion paint	Fibrous Plastered board to Architect's design
Typical Corridor / Circulation Area	Homogeneous Tile (PC supply rate $30 psm)	Cement and sand plaster and three coats of emulsion paint	Fibrous Plastered board to Architect's design
BP/Office Space	Bare concrete finish with raised floor (to receive carpet finishes) (PC supply rate $50 psm) Provision for SOB boxes under raised floor	Skim coat and painted drywall partition with insulation to soffit of slabs to corridor only with three coats of emulsion paint	1200 x 600 exposed grids mineral board suspended ceiling Ceiling boards: "Armstrong" or equivalent.

DESIGN BRIEF BUSINESS PARK DEVELOPMENT
TM1-3 ONE NORTH

LOCATION	FLOOR	WALL	CEILING
Staircases	C&S screed with nosing tiles Detectable warning surfaces	Cement and sand plaster and three coats of emulsion paint Hot dip galvanised mild steel railing with enamel paint	Skim coating with paint finish.
Carparks and Ramps	Trowelled smooth concrete with liquid applied hardener with anti-slip groove lines	C&S Plaster and emulsion paint Metal/rubber column guards to be installed at all exposed corners and columns	Skim coating with paint finish.
Sky Terrace	Non-slip Homogenous Tiles (PC supply rate $30 psm)	Cement and sand plaster and three coats of emulsion paint	Skim coating with paint finish.
Passenger Lifts	Homogenous tiles (to match lift lobby stone tiles) (PC supply rate $30 psm)	Non-directional hairline finish/ polished stainless steel finish; timber laminate wall or homogenous tiles wall Stainless steel panels in hairline finish handrail to architect's design) Notice boards on 2 sides Lift Door: Non-directional stainless steel hairline finish	Light Trough: Stainless steel panel in polished finish. Ceiling: Non-directional stainless steel panel in hairline finish
Service /Firemen Lift	Aluminium "checkerboard" finish	Non-directional stainless steel in hairline finish; rubber protector (angle bar) Aluminium "checkerboard" finish Interior Doors to be Stainless Steel hairline finish.	Ceiling: Non-directional Stainless steel panel in hairline finish
• Driver Centre • Multi-purpose hall • Canteen	Bare concrete finish with raised floor (to receive floor finishes)	Painted drywall partition with insulation to soffit of slabs to corridor only with three coats of emulsion paint	1200 x 600 exposed grids mineral board suspended ceiling
Server Room	Anti-static vinyl flooring with thermal insulation and vapour barrier sheet	Painted drywall partition with thermal insulation and vapour barrier sheet to soffit of slabs with three coats of emulsion paint	1 hour fire rated ceiling with thermal insulation and vapour barrier sheet

DESIGN BRIEF BUSINESS PARK DEVELOPMENT
TM1-3 ONE NORTH

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/featureş

DESIGN BRIEF BUSINESS PARK DEVELOPMENT
TM1-3 ONE NORTH

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 lnstallation:-

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 lnstallation:-

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 lnstallation:-

a) Pre-action sprinkler or clear agent fire extinguisher

b) Kitchen Fire Suppression System

4 Piped Services lnstallation:-

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)

APPENDIX A

Form of Lease Agreement

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

CONTENTS

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.l(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.l.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.l(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.l(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 (II) 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.

1.2.3 A person includes an individual and a corporation.

1.2.4 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.

1.2.5 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.

1.2.6 Each schedule of and annexure to this Lease forms part of it.

1.2.7 Unless stated otherwise, one word or provision does not limit the effect of another.

1.2.8 Reference to the whole includes part.

1.2.9 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.

1.2.10 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.

1.2.11 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.

1.2.12 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.

1.2.13 A reference to the consent or approval of the Lessor is taken to include, where applicable, the consent or approval of JTC.

1.2.14 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.

1.2.15 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.

1.2.16 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.

1.2.17 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. Letting

2.1 Rent

2.1.1 **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.l 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 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

(iii) 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 Lessee'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;

(ii) 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;

(iii) 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; and

(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. I 0) 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 lnspection 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.

3.13 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);

(ii) 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 for the time being 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.S(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.

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 Patty written notice thereof specifying the particulars of the Force Majeure Event, the extent to which such Patty 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

(a) 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 Patties (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: yaowei.lin@ascendas-singbridge.com / lawden.tan@ascendas-singbridge.com
For the attention of: Lin Yaowei / Lawden Tan

(ii) Lessee
Address: 6 Shenton Way #38-01 OUE Downtown Singapore 068809
Email address: Edmund.tan@grab.com / benjamin.lam@grab.com *I* 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

(iii) 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 (I) 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;

(ii) 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

Schedule 2
Reinstatement Schedule

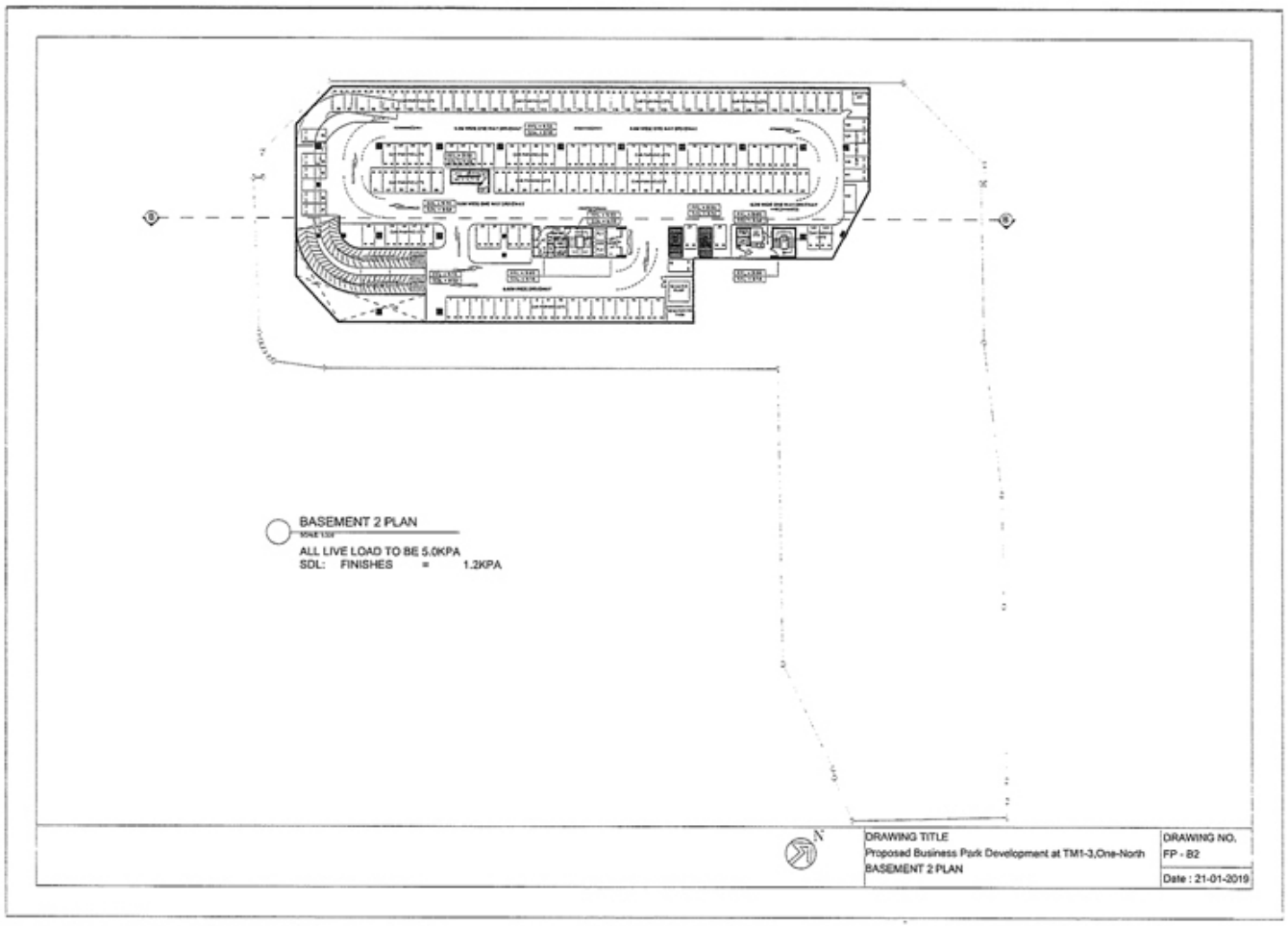
[To be inserted on handover of the Premises]

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.]


AVENUE
CAT4
5418KPt
4817K
ONE NORTH
AVENUE
CAT4
LINK
MEDIA
AYER
RAJAH
CRESCENT
CAT4
5415KPt
TM1-3
11 435 sqm
4398WPt
ROAD
PORTSDOWN
4461P
4248V
4250W
AYER
RAJAH
EXPRESSWAY
CAT1
PORTSDOWN AVENUE CAT2
N
Scale 1 : 1500 (A3)
DRAWING TITLE
TM1-3 at One-North
MK03 Lot 5418 KPt (Location Plan)
DRAWING NO.
Date : 21-01-2019

Annexure B
Applicable Load Threshold


BASEMENT 2 PLAN
SCALE 1:150
ALL LIVE LOAD TO BE 5.0KPA
SDL: FINISHES = 1.2KPA
N
DRAWING TITLE
Proposed Business Park Development at TM1-3,One-North
BASEMENT 2 PLAN
DRAWING NO.
FP - B2
Date : 21-01-2019

BASEMENT 1 PLAN

SCALE 1:200 (A1)

ALL LIVE LOAD TO BE 5.0KPA U.O.S.

= 7.5 kPa

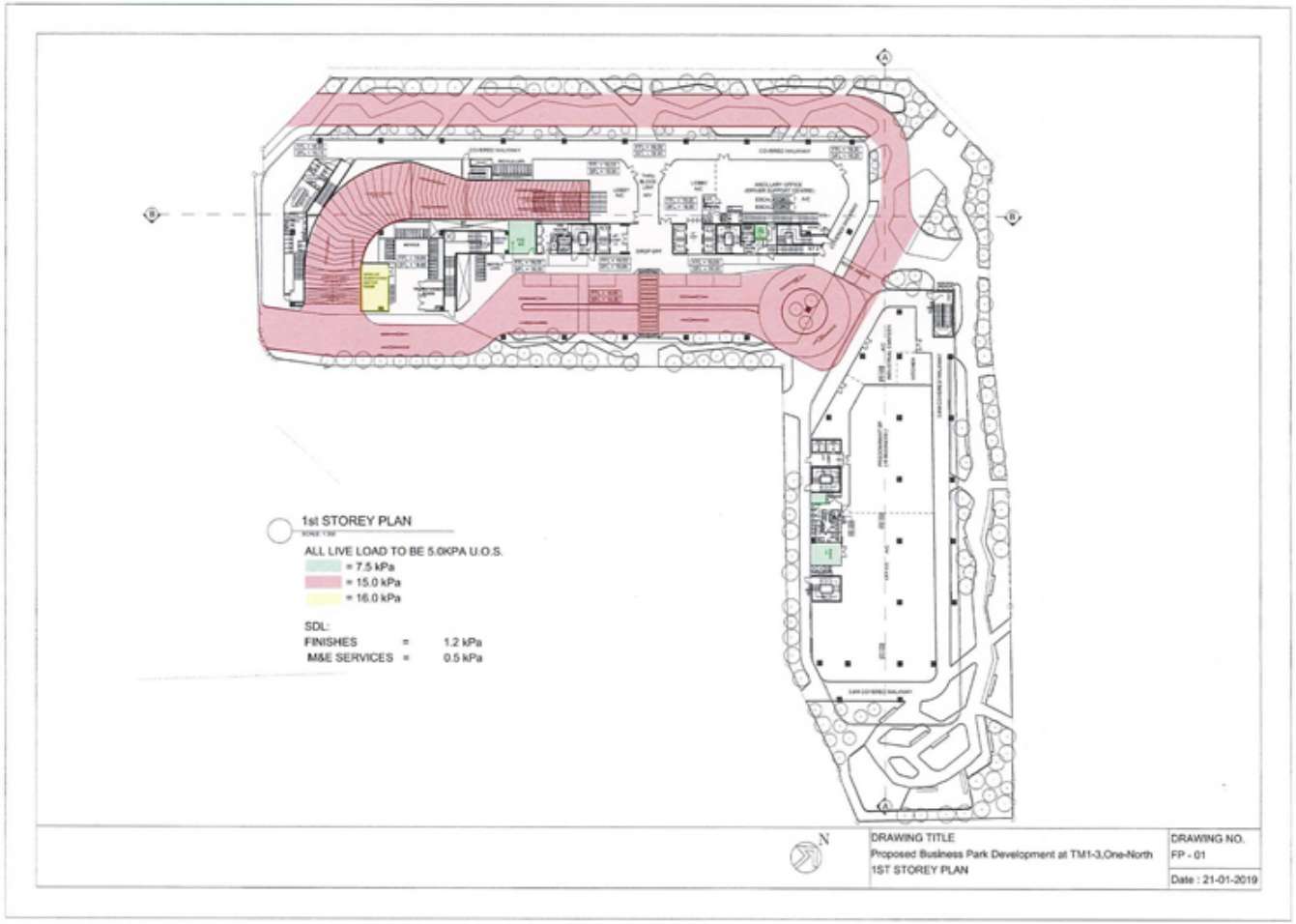
= 15.0 kPa

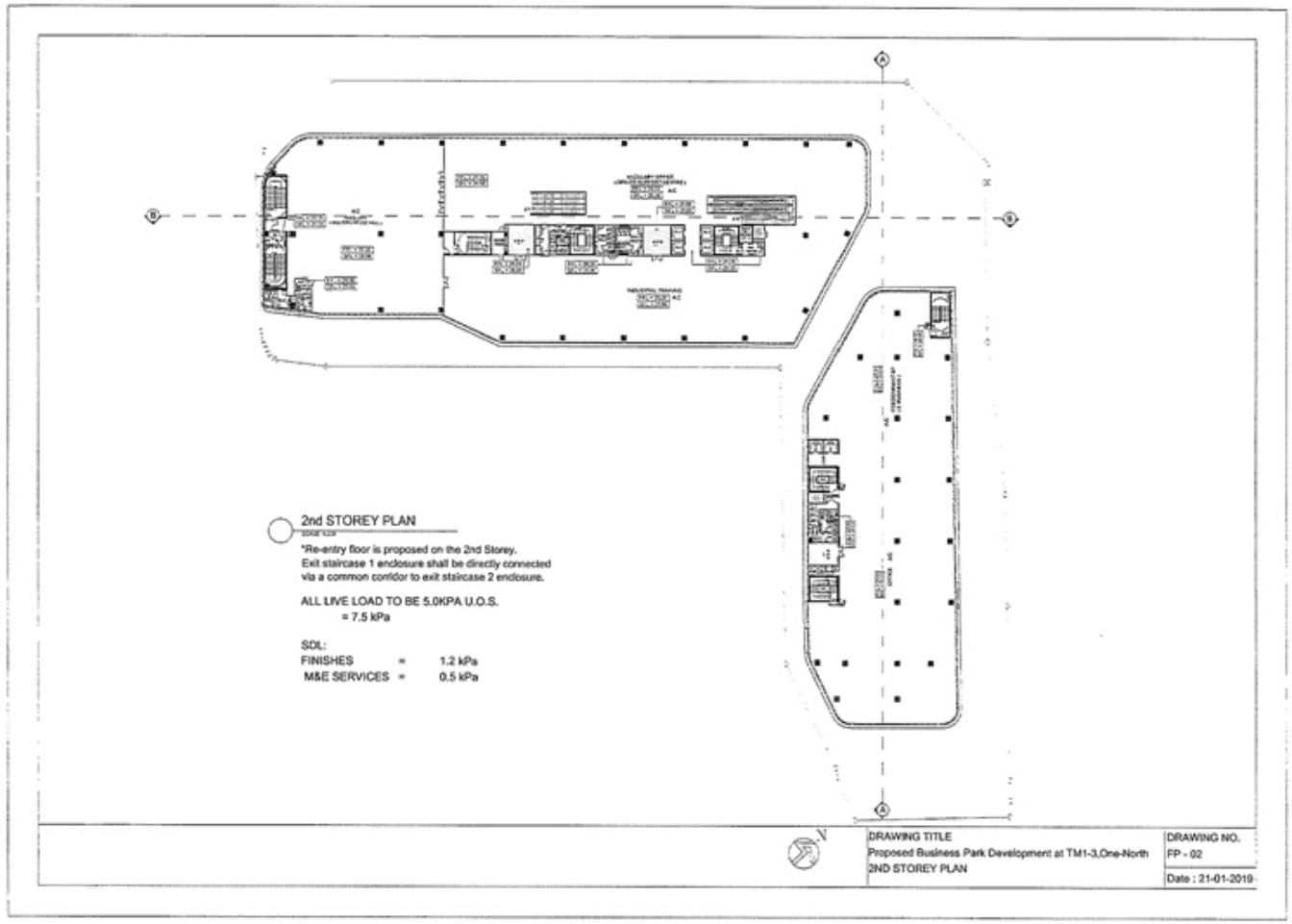
SDL:

FINISHES	=	1.2 kPa
M&E SERVICES	=	0.5 kPa

N

DRAWING TITLE Proposed Business Park Development at TM1-3,One-North BASEMENT 1 PLAN	DRAWING NO. FP - B1 Date : 21-01-2019


1st STOREY PLAN
SCALE 1:200
ALL LIVE LOAD TO BE 5.0KPA U.O.S.
= 7.5 kPa
= 15.0 kPa
= 16.0 kPa
SDL:
FINISHES = 1.2 kPa
M&E SERVICES = 0.5 kPa
N
DRAWING TITLE
Proposed Business Park Development at TM1-3,One-North
1ST STOREY PLAN
DRAWING NO.
FP - 01
Date : 21-01-2019



2nd STOREY PLAN

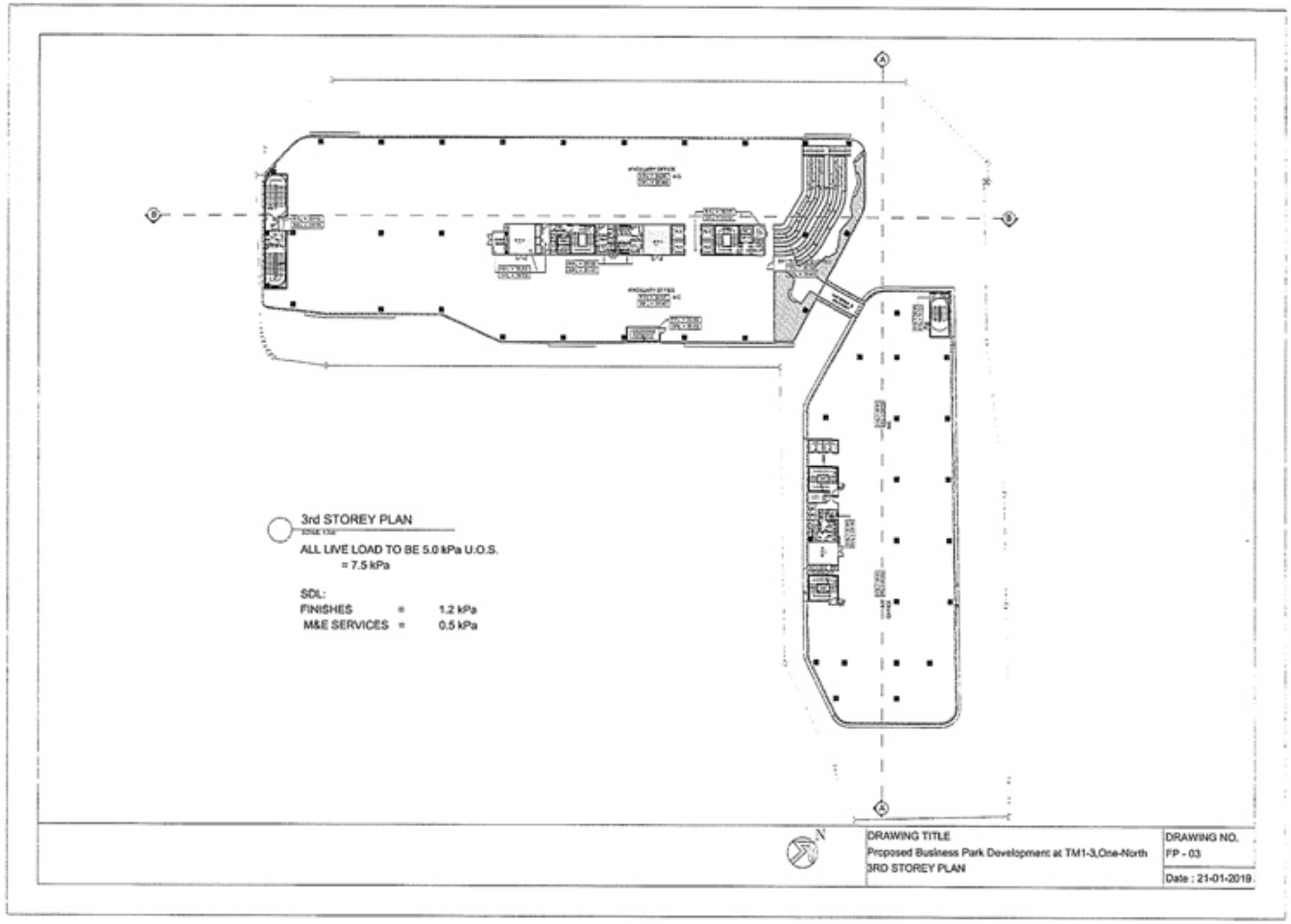
*Re-entry floor is proposed on the 2nd Storey.
Exit staircase 1 enclosure shall be directly connected via a common corridor to exit staircase 2 enclosure.

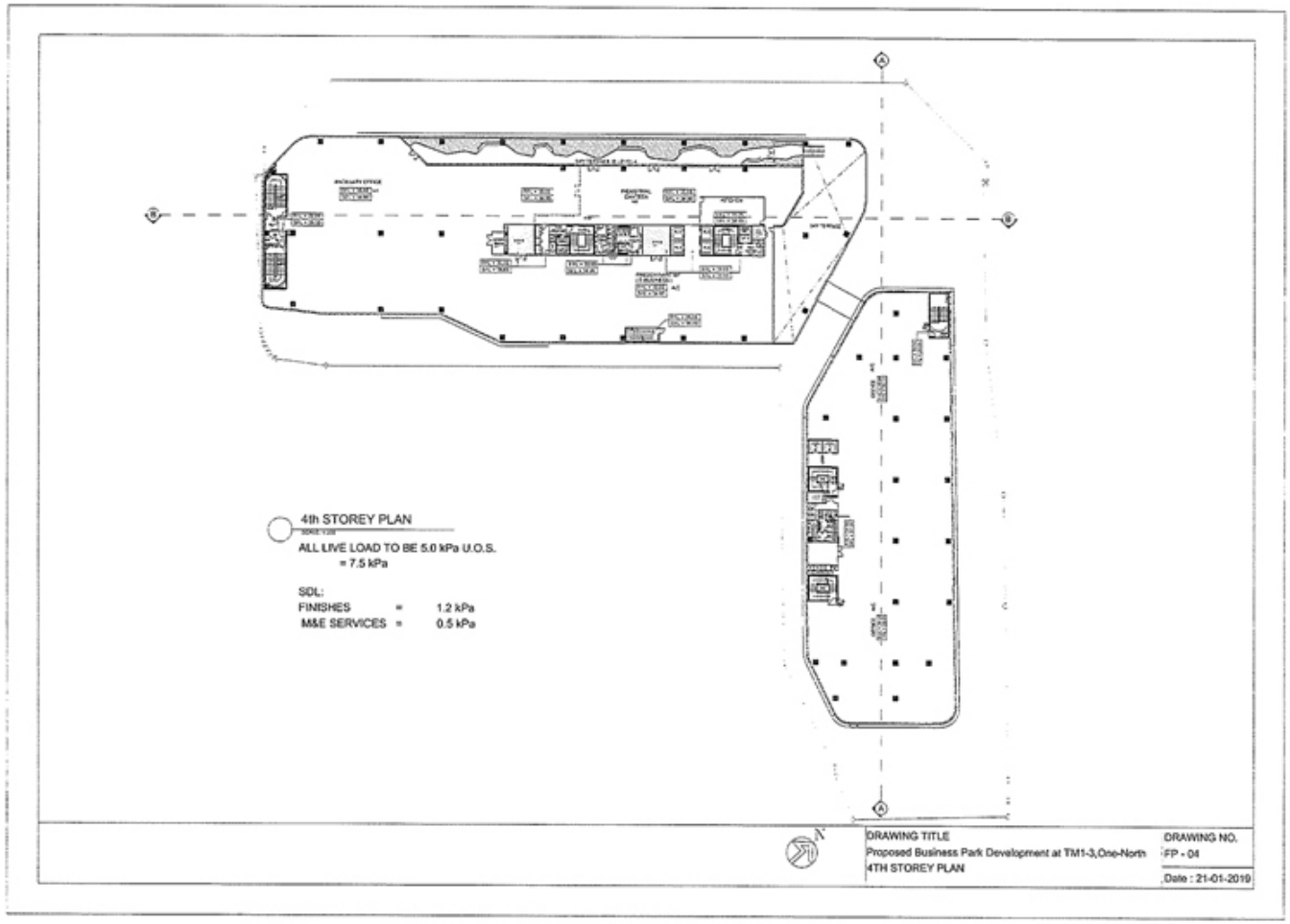
ALL LIVE LOAD TO BE 5.0KPA U.O.S.
= 7.5 kPa

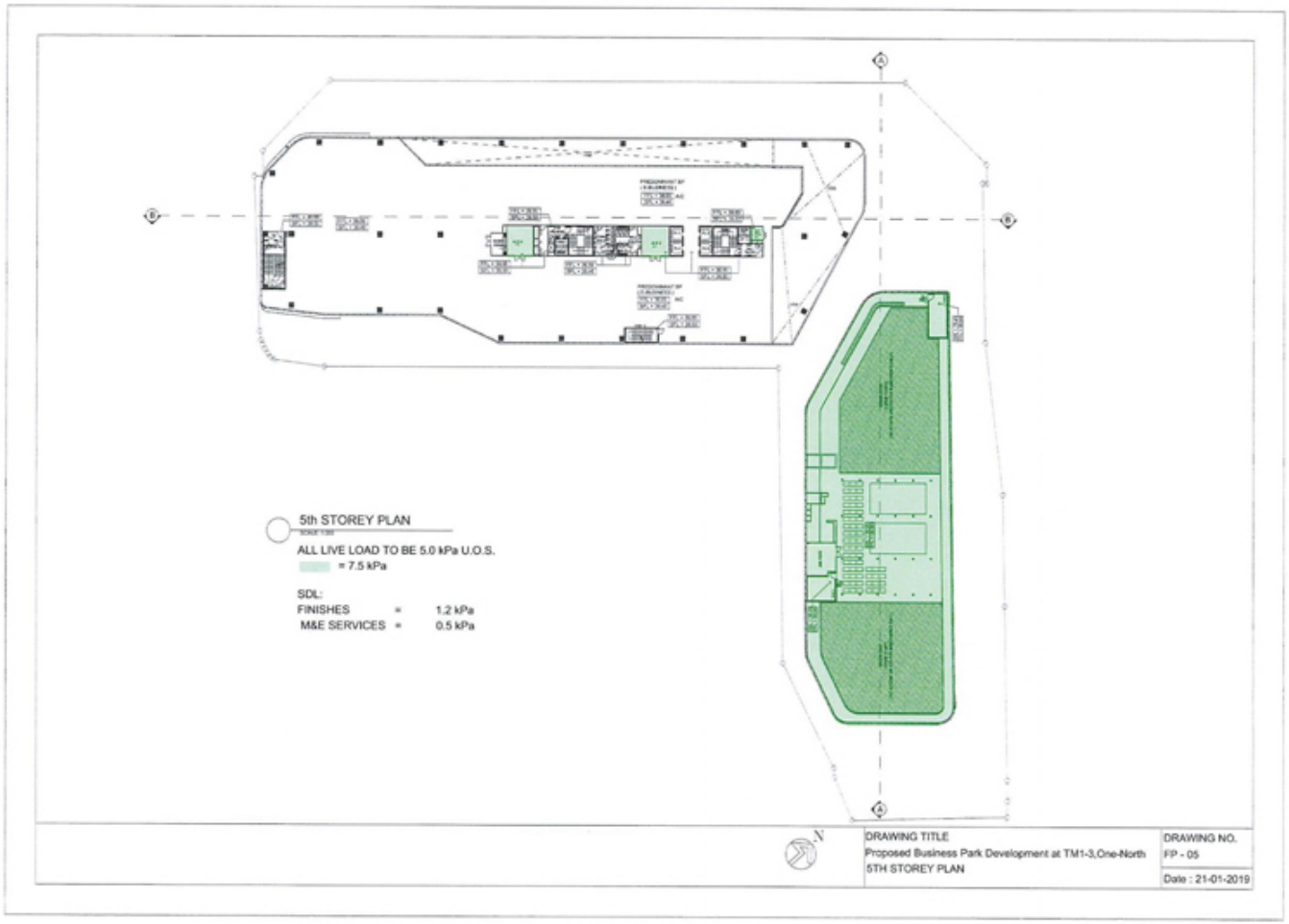
SDL:
FINISHES = 1.2 kPa
M&E SERVICES = 0.5 kPa

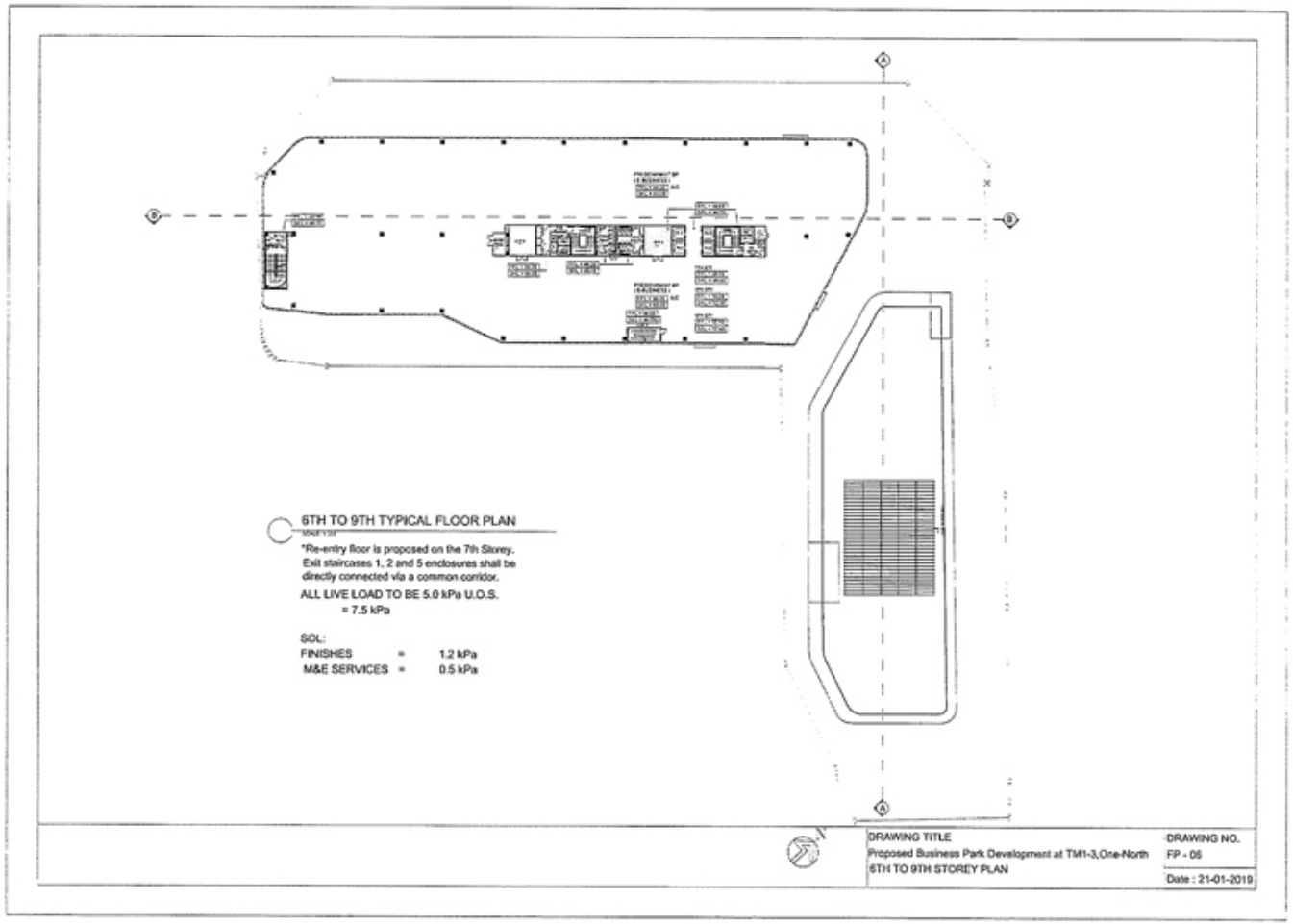
N

DRAWING TITLE Proposed Business Park Development at TM1-3,One-North 2ND STOREY PLAN	DRAWING NO. FP - 02 Date : 21-01-2019


3rd STOREY PLAN
ALL LIVE LOAD TO BE 5.0 kPa U.O.S.
= 7.5 kPa
SDL:
FINISHES = 1.2 kPa
M&E SERVICES = 0.5 kPa
N
DRAWING TITLE
Proposed Business Park Development at TM1-3,One-North
3RD STOREY PLAN
DRAWING NO.
FP - 03
Date : 21-01-2019


4th STOREY PLAN
ALL LIVE LOAD TO BE 5.0 kPa U.O.S.
= 7.5 kPa
SDL:
FINISHES = 1.2 kPa
M&E SERVICES = 0.5 kPa
DRAWING TITLE
Proposed Business Park Development at TM1-3,One-North
4TH STOREY PLAN
DRAWING NO.
FP - 04
Date : 21-01-2019


5th STOREY PLAN
ALL LIVE LOAD TO BE 5.0 kPa U.O.S.
= 7.5 kPa
SDL:
FINISHES = 1.2 kPa
M&E SERVICES = 0.5 kPa
N
DRAWING TITLE
Proposed Business Park Development at TM1-3,One-North
5TH STOREY PLAN
DRAWING NO.
FP - 05
Date : 21-01-2019



6TH TO 9TH TYPICAL FLOOR PLAN

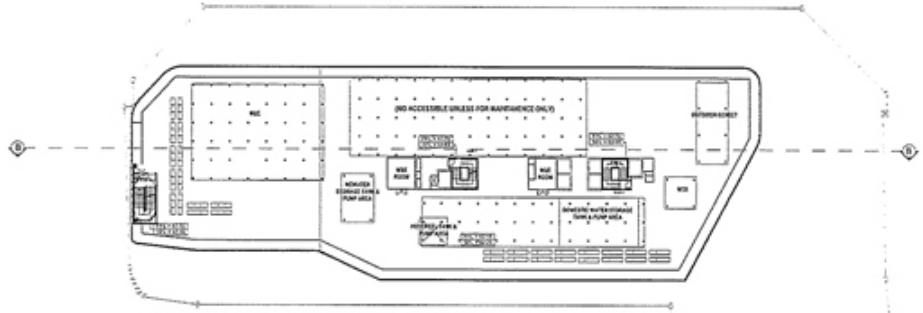
SCALE 1:150

*Re-entry floor is propcsed on the 7th Storey.
Exit staircases 1, 2 and 5 enclosures shall be directly connected via a common corridor.

ALL LIVE LOAD TO BE 5.0 kPa U.O.S.
= 7.5 kPa

SDL:
FINISHES = 1.2 kPa
M&E SERVICES = 0.5 kPa

	DRAWING TITLE Proposed Business Park Development at TM1-3,One-North 6TH TO 9TH STOREY PLAN	DRAWING NO. FP - 06 Date : 21-01-2019



LOWER ROOF PLAN

SCALE 1:200

ALL LIVE LOAD TO BE 7.5 kPa U.O.S.

SDL:

FINISHES	=	1.2 kPa
M&E SERVICES	=	0.5 kPa

N

DRAWING TITLE Proposed Business Park Development at TM1-3,One-North LOWER ROOF PLAN	DRAWING NO. FP - 07 Date : 21-01-2019

Annexure C
List of Warranties

S/n	Description of Warranty	Duration
1.	Waterproofing Works for Flat Roofs / Roof Decks	10 years + 1 year
2.	Waterproofing Works for Wet Areas	10 years
3.	External Aluminium Works and Glazing Works	10 years + 1 year
4.	Floor Hardener	5 years
5.	External Painting System / External Spray Coating System	5 years
6.	Waterproofing Additives	10 years
7.	External Building Envelope / Facade Work	10 years + 1 year

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
Grabtaxi Holdings Pte. Ltd

_____
Director
in the presence of:

_____
Witness
Name:
Title:
NRIC/Passport number:
Address:

APPENDIX B

List of Warranties

S/n	Description of Warranty	Duration
1.	Waterproofing Works for Flat Roofs / Roof Decks	10 years + 1 year
2.	Waterproofing Works for Wet Areas	10 years
3.	External Aluminium Works and Glazing Works	10 years + 1 year
4.	Floor Hardener	5 years
5.	External Painting System / External Spray Coating System	5 years
6.	Waterproofing Additives	10 years
7.	External Building Envelope / Facade Work	10 years + 1 year

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:

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. 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 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.

1.3 The provisions of Clauses 25, 26, 27 and 28 (inclusive) of the Original Agreement shall apply mutatis mutandis to this Supplemental Agreement as though expressly incorporated herein.

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

	Designated Works by Lessee's Direct Contractors	Attendance Fees
a	Security System	3 % of Relevant Contract Sum
b	Furniture	N.A
c	Finishes and Carpentry Works	3 % of Relevant Contract Sum
d	IT Cabling	3 % of Relevant Contract Sum
e	Carpet	3% of Relevant Installation Cost

"**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 S$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 S$3million), 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 S$3million, 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 S$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

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 & PNG Pei Ling	TAN Ling Cher
Designation: Authorised Signatory	Authorised Signatory

LESSEE

For and on behalf of

GRABTAXI HOLDINGS PTE. LTD.

Authorised Signatory

Name &
Designation

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

Item	RFC No.	Description	Consolidated Est. RFC amount ($)
A	**1**	Layout Changes for F&B	refer to Part II below
B	**2**	To Omit Block 1 Staircases at Level 1 and 4 and to Slab Over the Void Areas To Enlarge the Driveway Area and to Add More Motocycle & Loading/Unloading Lots.	(16,966.46)
C	**3**	Relocation of Interconnection Staircase Steel Staircase with 4 sides roller shutters	361,967.87
D	**4**	Changes to Toilet Design	102,621.68
E	**5**	Changes of Wall Finishes at Lift Lobby for Block 1 & Block 2	(16,127.00)
F	**6**	Omission of Electrical Vehicle Charging Unit	(68,668.25)
G	**7**	Change of Power Requirement for EVC	1,700.00
H	**8**	Omission of Server Room	(139,253.90)
I	**9**	Addition of Server Room Based on ID Layout	390,435.75
J	**10A**	Omission of Board Ceiling from Base Built Contract for Block 1 Level 1 to Level 8 Office Area & Block 2 Level 3 Office Area	(848,080.70)
K	**10B**	Omission of Second Layer Sprinkler for Block 1 Level 1 to Level 8; Omission of Lighting Fixtures and Points for Block 1 Level 3 to Level 7; and Change of Lighting Fixtures for Block 1 Level 1, Level 2 & Level 8 and Block 2 Level 1 & Level 3 Tenancy Area from Base Built Provision to Achieve Minimum Light Requirement For TOP	(935,971.00)
L	**10C**	Additional M&E Provision for Block 1 Level 3 to Level 7 PM & QS Fees	4,072,128.00
M	**11**	Additional Architectural and M&E Consultancy Fees for Amendment Plan Submission	540,000.00
N	**12**	Time Lapse Video	5,000.00
O	**13**	Change Air Diffuser from Square type to Linear type at all lift lobbies	22,500.00
Q	**15**	Changes to Block 1 Level 1 Ceiling and Floor Finishes	82,170.90
Part I		**Sub-Total (RFC 1 to 15) :**	**3,553,456.89**

Part II

Item	RFC No.	Description	Consolidated Est. RFC amount ($)
		RFCs pending Grab's approval	
a	**1**	Layout Changes for F&B	433,903.58
b	**16**	PAHU Upsize	217,754.90
c	**17**	Pantry Changes	47,959.00
d	**9a**	ACMV to Server Room (and other items eg. Cee-form, vapour barrier)	995,747.49
e	**10d**	ACMV system changes to office area	144,562.62
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

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:

Dated 28 July 2021

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

in its capacity as trustee of Ascendas Real Estate Investment Trust

(as Lessor)

and

GRABTAXI HOLDINGS PTE. LTD.

(as Lessee)

THIRD 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 THIRD SUPPLEMENTAL AGREEMENT is entered into on the **28** day of July 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**"), 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) The Parties subsequently entered into a Second Supplemental Agreement ("**Second Supplemental Agreement**") pursuant to which the Parties agreed 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 therein.

(F) Notwithstanding clauses 12.4, 12.5 and 12.6 of the Original Agreement (as amended and supplemented by the First Supplemental Agreement and the Second Supplemental Agreement), the Parties agree to deal with the net financial position between the Parties after taking into account the finalized amount of all Variation Costs and all Variation Savings (both as certified by the Quantity Surveyor) ("**Final NFP**") in the manner set out herein.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 The Original Agreement as supplemented by the First Supplemental Agreement and the Second Supplemental Agreement, together with this Third Supplemental Agreement, shall with effect from the date of this Third Supplemental Agreement, be construed as one document and references in the Original Agreement, First Supplemental Agreement and the Second Supplemental Agreement to "this Agreement" shall from the date of this Third Supplemental Agreement (but not for any purposes prior to the date of this Third Supplemental Agreement) incorporate references to this Third Supplemental Agreement.

1.2 Unless defined otherwise in this Third Supplemental Agreement or the context otherwise requires, all capitalised terms used in this Third Supplemental Agreement shall have the same meanings ascribed to them in the Original Agreement, the First Supplemental Agreement and the Second Supplemental Agreement. The principles of interpretation in clauses 1.2 to 1.6 (inclusive) of the Original Agreement shall apply to this Third Supplemental Agreement.

1.3 The provisions of clauses 25, 26, 27 and 28 (inclusive) of the Original Agreement shall apply mutatis mutandis to this Third Supplemental Agreement as though expressly incorporated herein.

2. VARIATION TO THE ORIGINAL AGREEMENT (AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL AGREEMENT AND THE SECOND SUPPLEMENTAL AGREEMENT)

2.1 Net Financial Position

With effect from (and including) 23 July 2021, notwithstanding clauses 12.4, 12.5 and 12.6 of the Original Agreement (as amended and supplemented by the First Supplemental Agreement and the Second Supplemental Agreement), the Parties agree as follows:

2.1.1 where the Final NFP is a positive amount (i.e., there is an amount payable by the Lessee to the Lessor), such amount ("**Lessee Payment**") shall, whether it exceeds [***] or not, be paid by the Lessee to the Lessor on a lump sum basis within [***] date of issuance of the Notice to Take Possession or such other later date as the Lessor may specify provided that the Lessee is given no less than [***] for the payment of such Lessee Payment, and the Lessee shall pay any additional stamp duty payable as a result of or arising from the Lessee Payment; and

2.1.2 for the avoidance of doubt, there shall not be any determination of the Initial NFP nor any reconciliation of the Final NFP between the Parties following the determination of the Final NFP.

3. EFFECT OF THE THIRD SUPPLEMENTAL AGREEMENT

3.1 Except to the extent amended and supplemented by this Third Supplemental Agreement, all terms and conditions of the Original Agreement, the First Supplemental Agreement and the Second Supplemental Agreement shall remain unchanged and in full force and effect. This Third Supplemental Agreement shall be read and construed as an integral part of the Original Agreement (as amended and supplemented by the First Supplemental Agreement and the Second Supplemental Agreement).

4. COUNTERPARTS

4.1 This Third 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 Third Supplemental Agreement contains the entire agreement between the Parties relating to the subject matter of this Third 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 Third 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:	TAN Ling Cher
PNG Pei Ling	Authorised Signatory
Authorised Signatory	

LESSEE
For and on behalf of
GRABTAXI HOLDINGS PTE. LTD.

/s/ Lim Kell Jay
Authorised Signatories

Name & Designation: Lim Kell Jay
Director

Exhibit 10.19

[***Execution Version***]

STRICTLY CONFIDENTIAL

PURCHASE AGREEMENT

dated as of March 25, 2018

by and among

GRAB HOLDINGS INC.,

UBER INTERNATIONAL C.V.

and

APPARATE INTERNATIONAL C.V.

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DEFINED TERMS

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "**Agreement**"), dated as of March 25, 2018 (the "**Closing Date**"), is by and among Grab Holdings Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("**Purchaser**"), Uber International C.V., a *commanditaire vennootschap* formed under the laws of The Netherlands acting through and represented by its general partner Neben, LLC, a Delaware limited liability company ("**Seller 1**"), Apparate International C.V., a *commanditaire vennootschap* formed under the laws of The Netherlands acting through and represented by its general partner Neben, LLC, a Delaware limited liability company ("**Seller 2**", and, together with Seller 1, "**Seller**", and, together with Purchaser, the "**Parties**"). For purposes of this Agreement, references to "Seller" shall mean each and both of Seller 1 and Seller 2.

RECITALS

WHEREAS, Seller and its Subsidiaries are engaged in the Seller Business;

WHEREAS, Purchaser wishes to acquire the Acquired Assets and assume the Assumed Liabilities, directly or indirectly through its Subsidiaries, from Seller and its Affiliates, and Seller wishes to transfer, assign, convey and deliver (or cause to be transferred, assigned, conveyed and delivered), directly and indirectly through its Affiliates, the Acquired Assets and the Assumed Liabilities to Purchaser and its Subsidiaries, subject to the terms and conditions set forth herein;

WHEREAS, prior to the Closing Date, Mieten B.V., a *besloten vennootschap* formed under the laws of The Netherlands and a wholly-owned Subsidiary of Seller 1 ("**Mieten B.V.**"), has entered into that certain Sale and Purchase Agreement dated December 8, 2017 with ComfortDelGro Corporation Limited, a company incorporated in Singapore ("**Comfort**"), pursuant to which, among other things, Mieten B.V. agreed to sell and transfer 51% of the outstanding capital stock of Lion City Rentals to Comfort (the "**Lion City Transaction**," and such Sale and Purchase Agreement, the "**Lion City SPA**"). In connection with the Lion City Transaction, (i) Uber B.V., a *besloten vennootschap* formed under the laws of The Netherlands, Comfort, and the other parties thereto also entered into that certain Commercial Collaboration Agreement dated December 8, 2017 (the "**Collaboration Agreement**") and (ii) Mieten B.V., Comfort, and the other parties thereto will, on or prior to the closing of the Lion City Transaction, enter into that certain Shareholders' Agreement in respect of Lion City Rentals (the "**Lion City Shareholders Agreement**"). The consummation of the Lion City Transaction and the consummation of certain provisions of the Collaboration Agreement are subject to, among other things, approval by the Competition Commission of Singapore (the "**CCS**").

WHEREAS, Seller 1, directly or indirectly, owns all of the issued and outstanding share capital of the Local Support Companies (other than a *de minimis* number of director qualifying and nominee shares);

WHEREAS, Seller owns or has a valid leasehold, contractual or other interest in all of the Acquired Assets as follows: Seller 1 owns, indirectly through the Local Support Companies, all of the Local Acquired Assets, and Seller owns or has a valid leasehold, contractual or other interest in, directly and indirectly through its Subsidiaries, all of the Dutch Acquired Assets;

WHEREAS, concurrently with the execution and delivery of this Agreement, upon the terms and subject to the conditions of this Agreement, Seller 2 is transferring, assigning, conveying and delivering, and, at the direction of Seller 2, Seller 1 is causing its Subsidiaries to transfer, assign, convey and deliver to Purchaser all of the Dutch Acquired Assets other than the Uni EATS Assets;

WHEREAS, concurrently with the execution and delivery of this Agreement, upon the terms and subject to the conditions of this Agreement, Seller 1 is causing the Local Support Companies to transfer, assign, convey and deliver to one or more Purchaser Group Companies, at the direction of Purchaser, all of the Local Acquired Assets other than the Delayed Assets;

WHEREAS, concurrently with the consummation of the Closing, in accordance with the Cayman Islands Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) (the "**Cayman Companies Law**"), Purchaser, Grab Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("**Old Sake Parent**"), and E Holdings, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of Purchaser ("**Restructuring HoldCo**"), are entering into a merger transaction pursuant to which Restructuring HoldCo is merging with and into Old Sake Parent (the "**Purchaser Restructuring**"), with Old Sake Parent surviving the Purchaser Restructuring as a wholly-owned Subsidiary of Purchaser, and the issued and outstanding ordinary shares and preference shares of Old Sake Parent will be cancelled and converted into the right of Old Sake Parent's shareholders to receive Purchaser Ordinary Shares or Purchaser Preference Shares, as the case may be, of corresponding class and series;

WHEREAS, pursuant to the Purchaser Restructuring, all of the shares of stock of Old Sake Parent issued and outstanding immediately prior to the Closing shall be cancelled in consideration for the Old Sake Parent's shareholders right to receive shares of Purchaser;

WHEREAS, the board of directors of Purchaser has (i) approved the execution, delivery and performance by Purchaser of this Agreement and the consummation by Purchaser of the Transaction and the Purchaser Restructuring, (ii) determined that it is in the best interests of Purchaser and declared it advisable for Purchaser to enter into this Agreement and the other Transaction Documents to which it is a party, and (iii) approved the issuance of the Purchaser Series G Preference Shares pursuant to the terms of this Agreement;

WHEREAS, the shareholders of Purchaser have authorized and approved the Purchaser Restructuring, this Agreement, the other Transaction Documents and the performance by Purchaser of its obligations hereunder and thereunder by way of special resolution or such other authorizations, if any, as may be required;

WHEREAS, each of the board of directors (or duly authorized committee thereof) or the equivalent thereof, as applicable, of Seller and Seller Parent has (i) approved the execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which it is or will be a party and the consummation by Seller of the Transaction, and (ii) determined that it is in the best interests of Seller and its partners, and declared it advisable for Seller to enter into this Agreement and the other Transaction Documents to which it is or will be a party;

WHEREAS, for U.S. federal income tax purposes, the Parties intend that the Dutch Assignment, and the Purchaser Restructuring, considered together (the "**351 Contributions**"), shall be treated as a tax-free exchange described in Section 351 of the Code, pursuant to which (i) Seller 2 shall be deemed to contribute the Dutch Acquired Assets to Purchaser in exchange for the Purchaser Series G Preference Shares issuable pursuant to Article II and any cash payable pursuant to Article III and (ii) Old Sake Parent's shareholders shall be deemed to contribute the shares of Old Sake Parent to Purchaser in exchange for shares of Purchaser, and the receipt of cash, if any, by Seller 2 shall be treated as taxable "boot" under Section 351(b) of the Code; and

WHEREAS, among other things, concurrently with the execution and delivery of this Agreement, Seller Parent is delivering a Guarantee (the "**Guarantee**") to Purchaser pursuant to which, among other things, Seller Parent irrevocably guarantees to Purchaser and the Local Support Companies the timely payment and performance of all of Seller's and its Affiliates' obligations hereunder and under the other Transaction Documents.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I
ASSIGNMENT OF ASSETS; ASSUMPTION OF LIABILITIES

Section 1.1 Assignment of Dutch Acquired Assets. Upon the terms and subject to the conditions set forth in this Agreement, and subject to the applicable provisions of Section 1.6 and Section 1.7 and the Transitional Services Agreement, concurrently with the execution and delivery of this Agreement (the "**Closing**"), Seller 2 is hereby transferring, assigning, conveying and delivering, and, at the direction of Seller 2, Seller 1 is hereby causing its Subsidiaries to transfer, assign, convey and deliver, to Purchaser all of the Dutch Acquired Assets, free and clear of all Encumbrances other than Permitted Encumbrances, and Purchaser is acquiring and accepting the Dutch Acquired Assets, in each case pursuant to the applicable Bill of Sale; provided, that (i) the Seller Territory Data shall be transferred, assigned and conveyed hereby but the actual delivery thereof to the applicable Purchaser Group Company shall be accomplished in accordance with Section 1.6(e) and the procedures and timing set forth in the Transition Services Agreement, including the Data Attachment to Schedule 3 of the Transition Services Agreement, and (ii) the Uni EATS Assets shall be transferred, assigned, conveyed and delivered in accordance with the procedures and timing set forth in Section 6.7(d) (collectively, the "**Dutch Assignment**").

Section 1.2 Assignment of Local Acquired Assets. Upon the terms and subject to the conditions set forth in this Agreement, and subject to the applicable provisions of Section 1.6 and Section 1.7, concurrently with the execution and delivery of this Agreement, Seller 1 is hereby causing the Local Support Companies to transfer, assign, convey and deliver to one or more Purchaser Group Companies, at the direction of Purchaser, all of the Local Acquired Assets, free and clear of all Encumbrances other than Permitted Encumbrances, and the relevant Purchaser Group Company is acquiring and accepting the Local Acquired Assets, in each case pursuant to the applicable Bill of Sale; provided, that any Delayed Assets that are Local Acquired Assets shall be transferred, assigned, conveyed and delivered as soon as practicable following the last and final Employee Services Expiration Date for the Seller Business Employees located in the Philippines or such earlier date as mutually agreed by the Parties but at the same time as the Delayed Liabilities (such transfer, assignment, conveyance and delivery, collectively, the "**LSE Assignment**").

Section 1.3 Excluded Assets.

(a) *Dutch Excluded Assets*. Notwithstanding any other provision of this Agreement or the Bills of Sale, none of the following shall be considered or constitute Dutch Acquired Assets (but shall remain with Seller 2 or, respectively, the Subsidiaries of Seller 1 following the consummation of the Closing): (i) any of the assets, properties and third-party agreements that are listed on Exhibit 1.3(a), (ii) all Intellectual Property (other than Seller Territory Data), (iii) any bank accounts of Seller and its Affiliates, (iv) any insurance policies and rights, claims or causes of action thereunder, (v) any assets relating to any Seller Benefit Plans, (vi) all rights, claims and causes of action available to or being pursued by the Seller or any of its Affiliates, whether arising by way of counterclaim or otherwise, to the extent related to the Dutch Excluded Assets or Dutch Excluded Liabilities, (vii) any share capital in the Seller or any of its Affiliates, including any share capital of Lion City Rentals, (viii) all rights of Seller under this Agreement and the Transaction Documents, (ix) all confidential communications between the Seller and its Affiliates on the one hand, and any internal or external legal counsel, on the other hand, (x) any refund of Taxes indemnifiable by Seller pursuant to Section 9.1, (xi) corporate seals, corporate books and records of internal corporate proceedings of Seller and its Affiliates, (xii) except as provided in Section 1.3(b) with respect to the Local Acquired Assets, Tax and accounting records and work papers of Seller, its Subsidiaries and its Affiliates, (xiii) any of the Lion City Agreements, (xiv) any Seller Books and Records, and (xv) any Shared Contracts (collectively, the "**Dutch Excluded Assets**").

(b) *Local Excluded Assets*. Notwithstanding any other provision of this Agreement or the Bills of Sale, none of the following shall be considered or constitute Local Acquired Assets (but shall remain with the applicable Local Support Company following the consummation of the Closing): (i) any of the assets, properties and third-party agreements that are listed on Exhibit 1.3(b)(i), (ii) all Intellectual Property (other than Seller Territory Data), (iii) all of the Local Support Companies' bank accounts, (iv) any insurance policies and rights, claims or causes of action thereunder, (v) any assets relating to any Seller Benefit Plans (other than any Seller Benefit Plans that are required to be transferred pursuant to Applicable Law (such Seller Benefit Plans, the "**Transferred Statutory Plans**")), (vi) all rights, claims and causes of action available to or being pursued by the Seller or any of its Affiliates, whether arising by way of counterclaim or otherwise, to the extent related to the Local Excluded Assets or Local Excluded Liabilities, (vii) any share capital in the Seller or any of its Affiliates, (viii) all rights of Seller and the Local Support Companies under this Agreement and the Transaction Documents, (ix) any refund of Taxes indemnifiable by Seller pursuant to Section 9.1, (x) all confidential communications between a Local Support Company on the one hand, and any internal or external legal counsel, on the other hand, (xi) corporate seals, corporate books and records of internal corporate proceedings of Seller and its Affiliates, (xii) all of the assets, properties, privileges, claims and rights of Viet Car Rental Company Limited, a Vietnamese company, (xiii) Tax and accounting records and work papers of Seller, its Subsidiaries and its Affiliates, except for (A) originals of such Tax and accounting records and work papers of the applicable Local Support Company necessary for Purchaser or the applicable Purchaser Group Company to comply with Sections 34(b) and 46 of the Singapore Goods and Services Tax Act and Sections 36 and 38 of the Malaysian Goods and Services Tax Act of 2014 (in which case copies of such Tax and accounting records and work papers shall be Excluded Assets) and (B) upon Purchaser's request from time to time, copies of such Tax and accounting records and work papers of the applicable Local Support Company necessary for Purchaser or the applicable Purchaser Group Company to comply with local Tax reporting requirements, and (xiv) any Shared Contracts (collectively, the "**Local Excluded Assets**").

Section 1.4 Assumption of Liabilities of the Seller Business.

(a) *Dutch Assumed Liabilities.* Upon the terms and subject to the conditions set forth in this Agreement, and subject to the exclusions contained in Section 1.5(a), Purchaser is assuming, concurrently with the execution and delivery of this Agreement, (i) all Liabilities under the Dutch Assigned Contracts and (ii) all other Liabilities of Seller 2, Seller 1 and their respective Subsidiaries (other than the Local Support Companies) Related to the Seller Business (collectively, the "**Dutch Assumed Liabilities**"), in each case other than any Dutch Excluded Liabilities; provided, that the Uni EATS Liabilities shall be transferred, assigned, conveyed and delivered in accordance with the procedures and timing set forth in Section 6.7(d).

(b) *Local Assumed Liabilities.* Upon the terms and subject to the conditions set forth in this Agreement, and subject to the exclusions contained in Section 1.5(b), one or more Purchaser Group Companies is/are assuming, concurrently with the execution and delivery of this Agreement, (i) all Liabilities Related to the Seller Business under the Local Assigned Contracts, (ii) the Transferred Statutory Plans and all Liabilities Related to such Transferred Statutory Plans (other than, in each case, as they relate to any Excluded Employee), but solely to the extent that (A) such Liabilities are fully included in the determination of Final Closing Net Working Capital Amount or, (B) to the extent such Liabilities are not required by the Accounting Methods to be included in the determination of Final Closing Net Working Capital Amount, the relating applicable Transferred Statutory Plans are Disclosed in Section 4.16(b)(i) of the Seller Disclosure Letter and (iii) all other Liabilities of the Local Support Companies Related to the Seller Business (collectively, the "**Local Assumed Liabilities**"), in each case other than any Local Excluded Liability; provided, that any Delayed Liabilities that are Local Assumed Liabilities shall be transferred, assigned, conveyed and delivered as soon as practicable following the last and final Employee Services Expiration Date for the Seller Business Employees located in the Philippines or such earlier date as mutually agreed by the Parties but at the same time as the Delayed Assets.

Section 1.5 Excluded Liabilities.

(a) *Dutch Excluded Liabilities.* Notwithstanding any other provision of this Agreement or the Bills of Sale, no Purchaser Group Company is assuming or shall assume or be bound by or obligated or responsible for any of the following : (i) any Liabilities with respect to any of the matters Disclosed in Exhibit 1.5(a)(i), (ii) any Liabilities arising from violations of Applicable Law (whether known or unknown) by Seller or its Affiliates (for the avoidance of doubt, this Section 1.5(a)(ii) shall not limit any Liabilities of Purchaser expressly created by Section 9.2(h)), (iii) any Liabilities under any Dutch Assigned Contract arising from violations of Applicable Law (whether known or unknown) by Seller or its Affiliates (for the avoidance of doubt, this Section 1.5(a)(iii) shall not limit any Liabilities of Purchaser expressly created by Section 9.2(h)), (iv) any Transfer Taxes or share of any Transfer Taxes for which Seller is liable under Section 7.4, (v) any Taxes for, attributable to or arising in any Pre-Closing Tax Period, (vi) any Liabilities arising out of a claim of fraudulent conveyance by a creditor of Seller or any of its Affiliates (or a claim under asset transfer claw-back provisions of Applicable Law), (vii) any Liabilities relating to the employment or termination of employment of any employees, (viii) any Liabilities relating to any Seller Benefit Plans or any other employee benefit plans, programs, policies or arrangements, (ix) any Liability arising from any Dutch Excluded Asset (including any Liability arising from any Intellectual Property or Business Data of Seller or any of its Affiliates (except with respect to any Seller Territory Data (and any Business Data that is Seller Territory Data that is provided in accordance with this Agreement and the Transition Services Agreement), which is addressed in subsection (x) below) or any infringement, misappropriation or violation by Seller or any of its Affiliates of any Intellectual Property or Business Data), (x) any Liability with respect to the Seller Territory Data and any Business Data that is Seller Territory Data to the extent such Liability results from any unauthorized use, access, transfer or other exploitation of Seller Territory Data or any Business Data that is Seller Territory Data by an unauthorized third party or violation of Applicable Law and (xi) any Liabilities relating to the Lion City Transaction, any Liabilities arising under or relating to the Lion City Agreements, any Liabilities of any Affiliate of Seller Parent vis-à-vis Lion City Rentals and, for the avoidance of doubt, any Liabilities of Lion City Rentals (for the avoidance of doubt, this Section 1.5(a)(xi) shall not limit any Liabilities of Purchaser expressly created by Section 6.1, Exhibit 6.1(a)(iii)(B), Section 6.4(b) or Exhibit 6.4(b)) (collectively, the "**Dutch Excluded Liabilities**").

(b) *Local Excluded Liabilities.* Notwithstanding any other provision of this Agreement or the Bills of Sale, none of Purchaser or any Purchaser Group Company is assuming or shall assume or be bound by or obligated or responsible for any of the following : (i) any Liabilities with respect to any of the matters Disclosed in Exhibit 1.5(b)(i), (ii) any Liabilities arising from violations of Applicable Law (whether known or unknown) by Seller or its Affiliates (for the avoidance of doubt, this Section 1.5(b)(ii) shall not limit any Liabilities of Purchaser expressly created by Section 9.2(h)), (iii) any Liabilities under any Local Assigned Contract arising from violations of Applicable Law (whether known or unknown) by Seller or its Affiliates, (iv) any Transfer Taxes and Transfer and Liquidation Costs or share of any Transfer Taxes and Transfer and Liquidation Costs for which Seller is liable under Section 7.4, (v) any Taxes for, attributable to or arising in any Pre-Closing Tax Period, (vi) any Liabilities arising out of a claim of fraudulent conveyance by a creditor of Seller or any of its Affiliates (or a claim under asset transfer claw-back provisions of Applicable Law), (vii) any Liabilities relating to the Excluded Employees, (viii) any Liabilities relating to the employment or engagement of, or termination of employment or engagement of, any Seller Business Employees prior to the Closing, including any Liabilities with respect to the 2017 Bonuses (to the extent not fully included in the determination of the Final Closing Net Working Capital Amount) (for the avoidance of doubt, this Section 1.5(b)(vii) shall not limit any Liabilities of Purchaser expressly created by Section 6.6(c)), (ix) except as set forth in Section 2.2(b) and (c), any Liabilities relating to the Seller Benefit Plans (other than any Transferred Statutory Plans (other than as they relate to any Excluded Employee), but solely to the extent that (A) such Liabilities are fully included in the determination of Final Closing Net Working Capital Amount or, (B) to the extent such Liabilities are not required by the Accounting Methods to be included in the determination of Final Closing Net Working Capital Amount, the relating applicable Transferred Statutory Plans are Disclosed in Section 4.16(b)(i) of the Seller Disclosure Letter) (for the avoidance of doubt, this Section 1.5(b)(ix) shall not limit any Liabilities of Purchaser expressly created by Section 6.6(c)), (x) any Liability arising from any Local Excluded Asset (including any Liability arising from any Intellectual Property or Business Data of Seller or any of its Affiliates (except with respect to any Seller Territory Data (and any Business Data that is Seller Territory Data that is provided in accordance with this Agreement and the Transition Services Agreement), which is addressed in subsection (xi) below) or any infringement, misappropriation or violation by Seller or any of its Affiliates of any Intellectual Property or Business Data), (xi) any Liability with respect to the Seller Territory Data and any Business Data that is Seller Territory Data to the extent such Liability results from any unauthorized use, access, transfer or other exploitation of Seller Territory Data or any Business Data that is Seller Territory Data by an unauthorized third party or violation of Applicable Law, (xii) any Liability of Viet Car Rental Company Limited, a Vietnamese company and (xiii) any Liabilities of any Local Support Company vis-à-vis Lion City Rentals and, for the avoidance of doubt, any Liabilities of Lion City Rentals (collectively, the "**Local Excluded Liabilities**").

Section 1.6 Process for Assignment of Acquired Assets.

(a) To the extent that any authorizations, approvals, consents, notices or waivers are required by any Governmental Authority or third party with respect to the sale, assignment, sublease, transfer, conveyance or delivery to any Purchaser Group Company of any Acquired Asset that is not a Specified Local Asset (such Acquired Assets that require such authorizations, approvals, consents, notices or waivers (other than the Specified Local Assets), including, for the avoidance of doubt, any Uni EATS Assets and any Delayed Assets, the "**Other Assets**"), or any claim or right or any benefit arising thereunder or resulting therefrom, shall not have been obtained prior to the Closing, the Closing shall proceed without the sale, assignment, sublease, transfer, conveyance or delivery of such Other Asset (it being understood that obtaining or sending any authorizations, approvals, consents, notices or waivers with respect to any such Other Assets shall be at Seller's sole cost and expense). To the extent that any authorizations, approvals, consents, notices or waivers are required by any Governmental Authority or third party with respect to the sale, assignment, sublease, transfer, conveyance or delivery to any Purchaser Group Company of any Local Acquired Asset that would not have been required in the event that the entire share capital of the applicable Local Support Company were, directly or indirectly, transferred at the Closing to Purchaser (such Local Acquired Assets, the "**Specified Local Assets**" and, together with the Other Assets, the "**Specified Assets**"), including any Local Assigned Contract or Seller Required Governmental Authorization that is a Specified Local Asset, or any claim or right or any benefit arising thereunder or resulting therefrom, shall not have been obtained prior to the Closing, the Closing shall proceed without the sale, assignment, sublease, transfer, conveyance or delivery of such Specified Local Asset (it being understood that obtaining or sending any authorizations, approvals, consents, notices or waivers with respect to such Specified Local Assets shall be at Purchaser's sole cost and expense).

(b) With respect to any Acquired Asset that is not sold, assigned, subleased, transferred, conveyed or delivered at Closing because any required authorizations, approvals, consents, notices or waivers have not been sent or obtained as of the Closing, then, (i) in the case of an Acquired Asset other than a Seller Assigned Contract, until the date that is twenty-one (21) months after the Closing, or, (ii) in the case of a Seller Assigned Contract, until the expiration of the then-current term (but not during any renewal period) of the applicable Seller Assigned Contract (the "**Cooperation Period**"), Seller shall, and shall cause its Affiliates to, use commercially reasonable efforts, (i) with the cooperation of the Purchaser Group Companies, at Seller's sole cost and expense in the case of Other Assets, to obtain or send any such authorizations, approvals, consents, notices or waivers, and (ii) at Purchaser's sole cost and expense in the case of Specified Local Assets, to assist Purchaser in its efforts to obtain or send any such authorizations, approvals, consents, notices or waivers.

(c) To the extent a Specified Asset cannot be transferred to Purchaser within the Cooperation Period, Purchaser will, after the expiration of the Cooperation Period, assist Seller and the applicable Local Support Company (at Purchaser's sole cost and expense if such Specified Asset is a Specified Local Asset, and at Seller's sole cost and expense if such Specified Asset is an Other Asset) in winding down or fulfilling the performance of any such Specified Asset until such Specified Asset is terminated in full, and Seller shall, and shall cause its Affiliates to, promptly remit to Purchaser, or, at the direction of Purchaser, to one or more Subsidiaries of Purchaser, any proceeds from such winding down of any such Specified Assets (net of any Taxes on such proceeds). Purchaser shall reimburse Seller for all reasonable costs and expenses (including such Taxes that were not deducted or withheld from the payment of proceeds pursuant to the preceding sentence and would be Transfer and Liquidation Costs to be borne by Purchaser in accordance with Section 7.6(b) if the Specified Local Assets had been transferred at the Closing, but no other Taxes) incurred by Seller or its Affiliates arising from the attempted assignment, winding down, fulfillment of performance or termination, as the case may be, of any such Specified Assets that are Specified Local Assets, whether incurred during or following the Cooperation Period.

(d) During the Cooperation Period, each of Seller and Purchaser shall, and shall cause their respective Subsidiaries to, cooperate with each other in any mutually agreeable, reasonable and lawful arrangements designed to give the applicable Purchaser Group Company the full benefits and costs (to the extent such costs constitute Assumed Liabilities) of use of any Specified Asset, and the Parties shall cooperate to calculate such benefits and costs, to the extent applicable, and make any required payments resulting from such calculation payable at that time, on or around the thirtieth (30^{th}) day after the Closing Date and on a quarterly basis thereafter, beginning on the last Business Day of the quarter ended June 30, 2018. Once authorization, approval, consent, notice or waiver for the sale, assignment, sublease, transfer, conveyance or delivery of any Specified Asset not sold, assigned, subleased, transferred, conveyed or delivered at the Closing is sent or obtained, Seller shall or shall cause its relevant Affiliates to, assign, transfer, convey and deliver in accordance with this Agreement such Specified Asset to the applicable Purchaser Group Company at no additional cost, free and clear of all Encumbrances (other than Permitted Encumbrances). To the extent that any Specified Asset cannot be assigned, transferred, conveyed and delivered or the full benefits and costs (to the extent such costs constitute Assumed Liabilities) of use of any such asset cannot be provided to the applicable Purchaser Group Company following the Closing, then Seller, the applicable Affiliate of Seller and the applicable Purchaser Group Company shall enter into such lawful arrangements (including subleasing, sublicensing or subcontracting) as will provide to the applicable Purchaser Group Company the economic and operational equivalent, to the fullest extent permitted and reasonably practicable, of obtaining such authorization, approval, consent or waiver and the performance by the applicable Purchaser Group Company of the obligations thereunder. Seller, the applicable Affiliate of Seller and their Affiliates shall hold in trust for and pay to the applicable Purchaser Group Company promptly upon receipt thereof, all income, proceeds and other monies received by Seller or the applicable Affiliate of Seller (net of any Taxes and net of any operational costs, to the extent such operational costs constitute Assumed Liabilities) that would have been received by the applicable Purchaser Group Company if such Specified Asset had been sold, assigned, subleased, transferred, conveyed or delivered to such Purchaser Group Company at Closing in accordance with Section 1.1 or Section 1.2, as the case may be.

(e) On or as promptly as practicable following the Closing Date and in accordance with the Transition Services Agreement, including the Data Attachment to Schedule 3 of the Transition Services Agreement, Seller shall (A) give (or cause to be given) notice of (i) the assignment and assumption of the Seller Assigned Contracts that have been entered into with riders in connection with their use of transportation services and driver partners in connection with providing transportation services to riders (other than driver partners located in the Philippines and Vietnam as set forth in clause (B) below), and (ii) the transfer of the applicable Seller Territory Data and the relating change of the data controller, to any riders, driver partners, eaters and/or delivery couriers that are party to Seller Assigned Contracts so as to ensure that the Purchaser Group Companies shall have the right to make commercial use of the Seller Territory Data (subject, in the case of driver partners located in the Philippines and Vietnam, to the consent of such driver partners as set forth in clause (B) below), and (B) use commercially reasonable efforts to obtain (or cause to be obtained) consent with respect to the transfer of the applicable Seller Territory Data and the relating change of the data controller from any driver partners that are located in the Philippines and Vietnam that are party to Seller Assigned Contracts so as to ensure that the Purchaser Group Companies shall have the right to make commercial use of the Seller Territory Data. On or as promptly as practicable following the consummation of the transfer, assignment, conveyance and delivery of the Uni EATS Assets pursuant to Section 6.7(d), but in no event later than five (5) Business Days following such time, Seller shall give (or cause to be given) notice in accordance with the Transition Services Agreement, including the Data Attachment to Schedule 3 of the Transition Services Agreement, of the assignment and assumption of the Seller Assigned Contracts that have been entered into with Restaurant Merchants in connection with the Uni EATS Assets. For the avoidance of doubt, Seller shall not deliver the applicable Seller Territory Data with respect to riders or eaters in the Philippines or Vietnam at any time, and with respect to driver partners in the Philippines or Vietnam only after Seller has received consent to the transfer of the applicable Seller Territory Data from the applicable driver partners in accordance with clause (B) above.

(f) During the Cooperation Period applicable to the Delayed Assets, Delayed Liabilities and those Seller Leases that require the applicable Local Support Company to maintain insurance with respect to such Local Support Company under their terms, Seller shall maintain its current insurance policies with respect to such Delayed Assets, Delayed Liabilities and Seller Leases, if applicable, and shall use commercially reasonable efforts in accordance with past practice to cause such insurance carriers to respond to any insurance claims with respect to such Delayed Assets, Delayed Liabilities and Seller Leases. Any insurance proceeds shall be subject to the last sentence of Section 1.6(d).

Section 1.7 Further Assurances.

(a) Subject to Section 1.6 (including with respect to the allocation of costs between Seller and Purchaser), in case at any time after the Closing, any further action by a Party is reasonably necessary to carry out the purposes of the Transaction Documents, such Party shall, at its own expense, execute and deliver such documents and other papers and take such further actions as may be reasonably required to carry into effect the intents and purposes of the Transaction Documents (including, without limitation, vesting, perfecting, confirming or continuing full right, title and interest in all of the rights, title, and interest in any properties or assets then held by such Party, the conveyance, transfer or assignment of which was or is required by the covenants or other agreements of such Party contained in the Transaction Documents).

(b) Subject to Section 1.6 (including with respect to the allocation of costs between Seller and Purchaser), the Parties agree to reasonably cooperate to effect the transfer of the Specified Assets at, or as soon as reasonably practicable following, the Closing in accordance with this Agreement and the Transition Services Agreement. The failure to deliver any such Specified Asset to Purchaser at the Closing shall not, in and of itself, constitute a breach of this Agreement by Seller (it being understood and agreed that, notwithstanding the foregoing, following the Closing, Seller and Purchaser shall comply with their obligations under Section 1.6 and this Section 1.7 with respect to such Specified Asset). Except where expressly provided in Section 1.1, Section 1.2, Section 1.6 and this Section 1.7 and in the Transition Services Agreement, legal title to the Acquired Assets and Assumed Liabilities will transfer on the Closing Date and electronic, physical or other delivery of such Acquired Assets will take place as soon as practicable following the Closing Date.

Section 1.8 Shared Contracts. Seller and Purchaser shall, and shall cause their respective Affiliates to, negotiate in good faith (which shall include, in the case of Seller, leveraging its existing relationship with the counterparties to the Shared Contracts) with the counterparties to any Shared Contract to amend, customize or modify the material terms of any such Shared Contract in a manner reasonably acceptable to Purchaser, and in good faith seek mutually acceptable arrangements for purposes of making available at cost (without markup) to the Purchaser Group Companies during the Cooperation Period the rights, liabilities and obligations under each Shared Contract (as so amended, customized or modified) solely to the extent it relates to the Territories (as mutually agreed in good faith by the Parties), with the rights, liabilities and obligations so allocated to the Territories to be held or borne, as applicable, by Purchaser and the rights, liabilities and obligations so allocated outside the Territories to be held or borne, as applicable, by Seller (provided, that such arrangements shall not result in a breach or violation of such Shared Contract by Seller and its Affiliates or Purchaser and its Affiliates, as the case may be; and provided, further, that such arrangements shall comply with the principles of allocation of Acquired Assets, Excluded Assets, Assumed Liabilities and Excluded Liabilities between Seller and its Affiliates, on the one hand, and Purchaser and its Affiliates, on the other hand, that is set forth in Section 1.1 through Section 1.5 (it being understood that no Purchaser Group Company would assume or be responsible for any Excluded Liability, and none of Seller or any of its respective Affiliates would assume or be responsible for any Assumed Liability)) (such arrangements, the "**Shared Contracts Arrangements**"). Seller and Purchaser shall each use their respective commercially reasonable efforts to so negotiate for such Shared Contracts Arrangements to be entered into or consummated as soon as practicable after the Closing, but in any event (i) in respect of Shared Contracts that are set forth in Exhibit 10.1(D), prior to the date that is sixty (60) days after the Closing Date and (ii) in respect of all other Shared Contracts, prior to the date that is one hundred twenty (120) days after the Closing Date (the "**Shared Contracts Customization Period**"). Such Shared Contracts Arrangements may include entering into separate Contracts with the third party to such Shared Contract on terms mutually agreeable to Seller and Purchaser and/or a subcontracting, sublicensing or subleasing arrangement (including under the Transition Services Agreement). To the extent that the Cooperation Period for any Shared Contract has expired, Section 1.6(c) shall apply *mutatis mutandis* to any costs or expenses incurred by Seller or its Affiliates arising from the (attempted) assignment, winding down, fulfillment of performance or termination of such Shared Contract, as the case may be. To the extent no Shared Contracts Arrangement can be entered into with respect to any Shared Contract by the end of the Shared Contracts Customization Period:

(a) because Purchaser does not accept the existing terms under the portion of any such Shared Contract applicable to the Territories, then Seller shall, at Purchaser's request, terminate the portion of such Shared Contract applicable to the Territories at the earliest time permissible under the terms of such Shared Contract, and Purchaser shall, so long as Seller has used its commercially reasonable efforts to negotiate for such Shared Contracts Arrangements in accordance with this Section 1.8, bear 100% of any costs or expenses incurred by Seller or its Affiliates arising from the (attempted) assignment, winding down, fulfillment of performance or termination of the portion of such Shared Contract applicable to the Territories, as the case may be, during the applicable termination notice period;

(b) because the counterparty to such Shared Contract does not accept any proposed Shared Contracts Arrangements under the existing terms of such Shared Contract, exercises a termination right or otherwise rejects any proposed Shared Contracts Arrangements, then Seller shall, at Purchaser's request, terminate the portion of such Shared Contract applicable to the Territories at the earliest time permissible under the terms of such Shared Contract, and, so long as each of Purchaser and Seller have used their respective commercially reasonable efforts to negotiate for such Shared Contracts Arrangements in accordance with this Section 1.8, each of Seller and Purchaser shall bear 50% of any costs or expenses incurred by Seller or its Affiliates arising from the (attempted) assignment, winding down, fulfillment of performance or termination of the portion of such Shared Contract applicable to the Territories, as the case may be, during the applicable termination notice period; or

(c) because the terms of the applicable Shared Contract as of the Closing Date prevent the entering into or consummation of any Shared Contracts Arrangement (it being understood and agreed that a notice or consent requirement of such counterparty or customary provision of similar effect shall not be construed in and of itself as preventing such entering into of any Shared Contracts Arrangement), then Seller, so long as Purchaser has used its commercially reasonable efforts to negotiate for such Shared Contracts Arrangements in accordance with this Section 1.8, shall bear 100% of any costs or expenses incurred by Seller or its Affiliates arising from the (attempted) assignment, winding down, fulfillment of performance or termination of the portion of such Shared Contract applicable to the Territories, as the case may be;

provided, in case of clauses (a) and (b) solely in respect of BPO Agreements and other customer support agreements (as set forth in Exhibit 10.1(D)), that the portion of such applicable Shared Contract applicable to the Territories provides for customer support services (limited to calls and emails) supporting ride-hailing and/or food delivery operations; and provided, further, that to the extent the portion of such applicable Shared Contract applicable to the Territories does not provide for customer support services (limited to calls and emails) supporting ride-hailing and/or food delivery operations, Seller shall bear 100% of any costs or expenses incurred by Seller or its Affiliates arising from the (attempted) assignment, winding down, fulfillment of performance or termination of such portion of such Shared Contract applicable to the Territories (or the portion thereof that does not relate to customer support services (limited to calls and emails) supporting ride-hailing and/or food delivery operations), as the case may be, during the applicable termination notice period.

Section 1.9 Bills of Sale. Notwithstanding anything to the contrary herein or in any other Transaction Document, in the event of any conflict between any of the terms or provisions of this Agreement (including, without limitation, the allocation between the Parties of liability for Transfer and Liquidation Costs and the designation of the Party responsible for preparing Tax Returns and other documentation for any Taxes incurred in connection with the consummation of the LSE Assignment and the liquidation of the Local Support Companies, each as set forth in Section 7.4(b)), on the one hand, and any of the terms or provisions of any Bill of Sale, on the other hand, this Agreement shall prevail and control, and the Parties shall take, and shall cause their Affiliates to take, all actions necessary to give full effect to this Agreement (including, with respect to the Bills of Sale, Section 1.6 through Section 1.8 and all defined terms of this Agreement as if they were set forth at length in the respective Bill of Sale) and to consummate the Transaction in accordance with the terms of this Agreement.

ARTICLE II
ASSET CONSIDERATION; DELIVERY OF SECURITIES

Section 2.1 Asset Consideration. The consideration to be delivered by Purchaser to Seller 2 under Section 2.3(a) for the transfer, assignment, conveyance and delivery of the Dutch Acquired Assets to Purchaser shall be 412,751,081 validly issued, fully paid, non-assessable Series G preference shares, par value 0.000001 per share (the "**Purchaser Series G Preference Shares**"), of Purchaser, which is equal to (i) 27.5% multiplied by the share capital of Purchaser on a fully diluted basis (and for the avoidance of doubt, including any reserved but unissued share capital under the Purchaser Share Incentive Plan and after giving effect to a 2% increase in the Purchaser Share Incentive Plan prior to the Closing and after giving effect to the issuance of the Asset Consideration) as of immediately after the Closing (such aggregate number of shares, the "**Asset Consideration**") having the rights, preference and privileges attaching to the Purchaser Series G Preference Shares in the Amended Purchaser Articles, minus (ii) 6,249,764 Purchaser Series G Preference Shares, which represents the number of Purchaser Series G Preference Shares equal to (A) the net number of Purchaser Ordinary Shares underlying the Purchaser Restricted Stock Units and Purchaser Share Options that would have been issued by Purchaser to Seller Business Employees pursuant to Section 2.2(b) or Section 2.2(c) had the Employment Transfer Time for all Seller Business Employees occurred at the Closing, assuming for these purposes that the assumption and conversion occurred at the Closing and that each Seller Business Employee became a Continuing Employee, such that each Seller Parent Restricted Stock Unit, Seller Parent Stock Option and Seller Parent Stock Appreciation Right held by a Seller Business Employee that is outstanding and unvested as of immediately prior to the Closing was assumed and converted into a Purchaser Restricted Stock Unit or Purchaser Share Option in accordance with Section 2.2(b) or Section 2.2(c), as applicable, at the Closing, divided by (B) the conversion ratio from Purchaser Series G Preference Shares to Purchaser Ordinary Shares applicable to such Purchaser Series G Preference Shares as of the Closing, minus (iii) 1,990,013 Purchaser Series G Preference Shares, which represents the aggregate rounded number of Purchaser Series G Preference Shares exchanged for the Local Acquired Assets (including, for the avoidance of doubt, the Delayed Assets, but excluding the number of Purchaser Series G Preference Shares determined under clause (v) of this first sentence of this Section 2.1) pursuant to Section 2.3(b), minus (iv) 3,791,795 Purchaser Series G Preference Shares, which represents the number of Purchaser Series G Preference Shares corresponding to (A) the good faith estimated number of net Purchaser Ordinary Shares underlying any Purchaser Restricted Stock Units and Purchaser Share Options that are part of the 2018 Equity Refresh Grants to be granted by Purchaser under Section 6.10(b), assuming for these purposes that each Seller Business Employee became a Continuing Employee on or prior to the date on which the 2018 Equity Refresh Grants will be granted, divided by (B) the conversion ratio from Purchaser Series G Preference Shares to Purchaser Ordinary Shares applicable to such Purchaser Series G Preference Shares as of the Closing, minus (v) 922,586 Purchaser Series G Preference Shares, which represents the rounded number of Purchaser Series G Preference Shares determined by dividing (x) the principal amount of the Local Promissory Notes by (y) USD5.54191. The Parties hereto agree that the sum of Purchaser Series G Preference Shares issued pursuant to Section 2.3, Section 2.4 and Section 6.10, together with the Purchaser Restricted Stock Units and Purchaser Share Options issued pursuant to Section 2.2(b) or Section 2.2(c), shall represent no more than the Asset Consideration.

Section 2.2 Treatment of Seller Share Awards. The Parties agree that (i) the provisions of this Section 2.2 shall apply only to (A) the Seller Parent Share Awards held by a Continuing Employee that were outstanding immediately prior to the Closing and that remain outstanding as of immediately prior to the Continuing Employee's applicable Employment Transfer Time and (B) the Seller Parent Share Awards granted as part of the 2018 Equity Refresh Grants by Seller Parent to a Seller Business Employee on or around March 31, 2018 to the extent such employee is still employed by Seller or one of its Subsidiaries at the grant date but later becomes a Continuing Employee, and (ii) Purchaser shall not be obligated to assume and convert any Seller Parent Share Awards under Section 2.2(b) or Section 2.2(c) to the extent such award is amended or modified (it being understood and agreed that the granting of the 2018 Equity Refresh Grants shall not be considered an amendment or modification) in any respects by Seller Parent or any of its Subsidiaries between the Closing and the Employment Transfer Time, or, in the case of the 2018 Equity Refresh Grants granted pursuant to Section 2.2(i)(B), between the date of grant and the Employment Transfer Time, unless such amendment or modification was agreed to by Purchaser:

(a) Vested Seller Parent Share Awards. Each Seller Parent Share Award held by a Continuing Employee that is outstanding and vested as of immediately prior to the Employment Transfer Time for such Continuing Employee, including but not limited to any outstanding and vested Seller Parent Stock Option, Seller Parent Stock Appreciation Right and Seller Parent Restricted Stock Unit (collectively the "**Vested Seller Parent Share Awards**"), shall, following the Employment Transfer Time for such Continuing Employee, continue in full force and effect as an outstanding award of Seller Parent and remain subject to all of its existing terms and conditions. For avoidance of doubt, the Transaction shall have no effect on such Vested Seller Parent Share Awards.

(b) Unvested Seller Parent Restricted Stock Units. Each unvested Seller Parent Restricted Stock Unit held by a Continuing Employee that is outstanding immediately prior to the Employment Transfer Time for such Continuing Employee shall, at the Employment Transfer Time for such Continuing Employee, cease to represent the right to receive shares of common stock of Seller Parent and shall be assumed by Purchaser and converted into one restricted stock unit of Purchaser under the Purchaser Share Incentive Plan that will settle in such number of ordinary shares of Purchaser (the "**Purchaser Ordinary Shares**") equal to the RSU Exchange Ratio multiplied by the number of shares of Seller Parent Common Stock underlying such Seller Parent Restricted Stock Unit and rounded down to the nearest whole share (each, a "**Purchaser Restricted Stock Unit**"), which Purchaser Restricted Stock Unit shall be subject to the terms set forth in the form of award agreement for the Purchaser Restricted Stock Units attached hereto as Exhibit 6.6(a)(i) (with such modifications as required to comply with Applicable Law) and otherwise shall be subject to the terms and conditions of the Purchaser Share Incentive Plan. For purposes of Article II and Section 4.2(c), a Seller Parent Restricted Stock Unit will be considered unvested only to the extent that the time-based condition has not been satisfied (i.e., if the time-based condition is satisfied, the Seller Parent Restricted Stock Unit will be considered vested even though any performance-based condition, including an IPO or other liquidity-based condition, has not been satisfied).

(c) Unvested Seller Parent Stock Options and Seller Parent Stock Appreciation Rights. Each unvested Seller Parent Stock Option or Seller Parent Stock Appreciation Right held by a Continuing Employee that is outstanding immediately prior to the Employment Transfer Time for such Continuing Employee shall, at the Employment Transfer Time for such Continuing Employee, cease to represent the right to purchase, or a right with respect to, as applicable, shares of common stock of Seller Parent and shall be assumed by Purchaser and converted into, at the sole discretion of Purchaser, either:

(i) an option under the Purchaser Share Incentive Plan to acquire a number of Purchaser Ordinary Shares equal to the Share Option Exchange Ratio multiplied by the number of shares of common stock of Seller Parent underlying such Seller Parent Stock Option or Seller Parent Stock Appreciation Right, as applicable, and rounded down to the nearest whole share (each, a "**Purchaser Share Option**"), at an exercise price per Purchaser Ordinary Share equal to the quotient of the per share exercise price or base price, as applicable, for the shares of Seller Parent Common Stock subject to the Seller Parent Stock Option or Seller Parent Stock Appreciation Right, as applicable, as of immediately prior to the Closing Date divided by the Share Option Exchange Ratio and rounded up to the nearest whole cent. For any holder of a Purchaser Share Option subject to U.S. taxation, the exercise price per Purchaser Ordinary Share subject to any such Purchaser Share Option will be determined in a manner consistent with the requirements of Section 409A of the Code. Each Purchaser Share Option shall be subject to the terms set forth in the form of the award agreement for the Purchaser Share Options attached hereto as Exhibit 6.6(a)(ii) (with such modifications as required to comply with Applicable Law) and otherwise shall be subject to the terms and conditions of the Purchaser Share Incentive Plan; or

(ii) Purchaser Restricted Stock Units under the Purchaser Share Incentive Plan that will settle in such number of Purchaser Ordinary Shares equal to the Share Option/SAR To RSU Exchange Ratio multiplied by the number of shares of common stock of Seller Parent underlying such Seller Parent Stock Option or Seller Parent Stock Appreciation Right, as applicable, and rounded down to the nearest whole share, which Purchaser Restricted Stock Unit shall be subject to the terms set forth in the form of the award agreement for the Restricted Stock Units attached hereto as Exhibit 6.6(a)(i) (with such modifications as required to comply with Applicable Law) and otherwise shall be subject to the terms and conditions of the Purchaser Share Incentive Plan.

(d) At or prior to the Employment Transfer Time for the applicable Continuing Employee, Purchaser shall take all actions necessary to effectuate the provisions of Section 2.2.

(e) Seller shall use commercially reasonable efforts, which shall include ensuring that any Seller Business Employee does not have to fund the payment of any tax imposed on Vested Seller Parent Share Awards as a result of the Transaction, to mitigate the effect, as a result of the Transaction, of the "deemed exercise" rules under Applicable Law in Singapore or any other jurisdiction in which similar "deemed exercise" rules apply (the "**Deemed Exercise Rules**") on the Seller Business Employees who hold outstanding Vested Seller Parent Share Awards, which may include making tax loans available to affected Seller Business Employees. Purchaser shall use commercially reasonable efforts, which shall include ensuring that any Continuing Employee does not have to fund the payment of any tax imposed on Purchaser Restricted Stock Units and Purchaser Share Options as a result of the Transaction, to mitigate the effect, as a result of the Transaction, of the Deemed Exercise Rules on the Continuing Employees who hold outstanding Purchaser Restricted Stock Units and Purchaser Share Options, which may include requesting a ruling from Inland Revenue Authority of Singapore or similar applicable Governmental Authority to seek an exception from the Deemed Exercise Rules or making tax loans, available to affected Continuing Employees.

Section 2.3 Issuance of Purchaser Series G Preference Shares.

(a) At the Closing, Purchaser shall issue and deliver to Seller 2, free and clear of all Encumbrances (other than Encumbrances created by the Shareholders Agreement, a proxy granted to Anthony Tan in connection therewith or applicable securities laws), that number of Purchaser Series G Preference Shares to be issued pursuant to the first sentence of Section 2.1. At the Closing or promptly thereafter, Purchaser shall cause its register of members to be duly updated as of the Closing to reflect Seller 2 as the holder of the Purchaser Series G Preference Shares issued to Seller 2 as required hereunder, and shall cause its registered office provider to deliver, as promptly as practicable after the Closing, a duly certified extract of the relevant page from the updated Purchaser register of members to Seller 2. As soon as practicable after the Closing Date (but in no event prior to the assignment referred to in Section 2.3(c)), Purchaser shall issue and deliver to Seller 2, free and clear of all Encumbrances (other than Encumbrances created by the Shareholders Agreement, a proxy granted to Anthony Tan in connection therewith or applicable securities laws), in exchange for the Local Promissory Notes which shall be transferred to Purchaser through Assignment Agreements in the form attached here as Exhibit 2.3(a), which Assignment Agreements shall be signed by Seller 2 and the applicable Purchaser Group Company promptly upon notice by Seller that the assignment referred to in Section 2.3(c) has taken place, to Purchaser free and clear of any Encumbrances, that number of Purchaser Series G Preference Shares determined pursuant to clause (v) of the first sentence of Section 2.1.

(b) At the Closing, Purchaser shall issue and deliver to the Local Support Companies (other than (A) PT Uber Indonesia Technology and Uber Vietnam Limited, to which PT Solusi Transportasi Indonesia and GrabTaxi Company Limited, respectively, shall issue promissory notes in a principal amount of USD3,447,957 and USD1,664,936, respectively, which promissory notes are attached hereto as Exhibit 2.3(b)(i) (collectively, the "**Local Promissory Notes**") and (B) the amount of Purchaser Series G Preference Shares allocated on Exhibit 2.3(b)(ii) to the Delayed Assets), free and clear of all Encumbrances (other than Encumbrances created by the Shareholders Agreement, a proxy granted to Anthony Tan in connection therewith or applicable securities laws), that number of Purchaser Series G Preference Shares set forth on Exhibit 2.3(b)(ii) to be issued in exchange for the Local Acquired Assets. Purchaser shall be entitled to rely on the allocation of Purchaser Series G Preference Shares, or the principal amount of Local Promissory Notes, as the case may be, among the applicable Local Support Companies set forth on Exhibit 2.3(b)(i) or Exhibit 2.3(b)(ii), as the case may be, and delivery of Purchaser Series G Preference Shares to the Local Support Companies in accordance therewith shall fully satisfy Purchaser's obligations under this Section 2.3(b) and the Purchaser Group Companies' obligations with respect to the issuance and delivery of Purchaser Series G Preference Shares or Local Promissory Notes, as the case may be, under any Bill of Sale entered into with a Local Support Company. As promptly as practicable after the date that Purchaser delivers a duly certified extract of the relevant page from the updated register of members of Purchaser to Seller 2 showing the registration of the applicable Purchaser Series G Preference Shares held by the applicable Local Support Company (but in any event within 80 (eighty) days after such date), Seller shall cause the Local Support Companies to transfer, assign, convey and deliver to Seller 2, and Seller 2 shall accept, such Purchaser Series G Preference Shares. Promptly thereafter, Seller 2 shall provide Purchaser with (i) evidence (reasonably satisfactory to Purchaser) that the Local Support Companies have transferred their Purchaser Series G Preference Shares to Seller 2 in compliance with the Shareholders Agreement and (ii) a new Investor Proxy with respect to the entirety of the Purchaser Series G Preference Shares held by Seller 2, and promptly following receipt thereof, Purchaser shall cause its register of members to be duly updated as of the Closing to reflect Seller 2 as the holder of the Purchaser Series G Preference Shares issued as required hereunder, and shall cause its registered office provider to deliver, as soon as practicable after the Closing, a duly certified extract of the relevant page from the updated Purchaser register of members to Seller 2. Thereafter, Seller 2 shall not transfer, assign, convey and deliver any Purchaser Series G Preference Shares to any Local Support Company. As soon as practicable after the delivery of the Delayed Assets and the Delayed Liabilities, Purchaser shall issue and deliver to Uber Systems, Inc., free and clear of all Encumbrances (other than Encumbrances created by the Shareholders Agreement, a proxy granted to Anthony Tan in connection therewith or applicable securities laws), that number of Purchaser Series G Preference Shares set forth on Exhibit 2.3(b)(ii) allocated to the Delayed Assets.

(c) As promptly as practicable after the consummation of the Closing (but in any event within 80 (eighty) days after the Closing Date), Seller 1 shall cause PT Uber Indonesia Technology and Uber Vietnam Limited to transfer, assign, convey and deliver to Seller 2, free and clear of any Encumbrances, their respective Local Promissory Note, and Seller 2 shall acquire and accept such Local Promissory Notes; provided, however, that Seller shall only be liable to Purchaser (including under Section 9.1(b)) with respect to Seller's breach of its covenants under Section 2.3(b) and this (c) for the failure of any Local Support Company to transfer the Purchaser Series G Preference Shares or a Local Promissory Note to Seller 2 within eighty (80) days to the extent that any Purchaser Group Company is required to pay (or reimburse Seller under Section 7.4(b) for) additional Taxes arising directly and solely as a result of such delayed transfer.

(d) The Parties acknowledge and agree that any Purchaser Series G Preference Shares to be issued or transferred to Seller 2 under this Agreement shall be held by Neben, LLC, a Delaware limited liability company ("**Neben**"), in its capacity as the general partner (*beherend vennoot*) and in the name and for the risk and account of Seller 2.

(e) Seller shall cause the Local Support Companies to comply with the applicable provisions of each of the Shareholders Agreement and Investor Proxy as if they were parties to the Shareholders Agreement and the Investor Proxy for as long as any Local Support Companies hold any Purchaser Series G Preference Shares.

Section 2.4 Additional Purchaser Series G Preference Shares.

(a) In the event that any Purchaser Restricted Stock Units or Purchaser Share Options fail to vest as a result of the termination of the employment of any Continuing Employee after the Employment Transfer Time for such Continuing Employee for any reason other than Cause (any such award, a "**Canceled Purchaser Equity Award**"), Purchaser will issue to Seller 2, on the last date of every second (2nd) calendar month following the Closing Date, if applicable (but on the basis of the Canceled Purchaser Equity Awards as determined ten (10) days prior to such month-end), for no additional consideration, a number of Purchaser Series G Preference Shares equal to the quotient of (i) the net number of Purchaser Ordinary Shares that would have been issuable upon vesting and exercise of any such Canceled Purchaser Equity Award, divided by (ii) the conversion ratio from Purchaser Series G Preference Shares to Purchaser Ordinary Shares applicable to such Purchaser Series G Preference Shares as of the Closing. On or prior to the end of every second (2nd) calendar month following the Closing Date, Purchaser shall provide to Seller 2 a written statement detailing the Canceled Purchaser Equity Awards that were forfeited in such period.

(b) Within thirty (30) days following the last and final Employee Services Expiration Date, Purchaser will issue to Seller 2, for no additional consideration, a number of Purchaser Series G Preference Shares equal to the amount (if any) by which (i) the number of Purchaser Series G Preference Shares determined at the Closing under Section 2.1(ii) and Section 2.1(iv), exceeds (ii) the number of Purchaser Series G Preference Shares equal to (A) the net number of Purchaser Ordinary Shares underlying the Purchaser Restricted Stock Units and Purchaser Share Options actually issued by Purchaser pursuant to Section 2.2(b) or Section 2.2(c) to the Continuing Employees after the Employment Transfer Times for all Continuing Employees, divided by (B) the conversion ratio from Purchaser Series G Preference Shares to Purchaser Ordinary Shares applicable to such Purchaser Series G Preference Shares as of the Closing; provided, however, that Purchaser will not issue to Seller 2 any such shares in respect of the Inactive Seller Business Employees unless and until such Inactive Seller Business Employees are no longer eligible to become Continuing Employees in accordance with Section 6.6(a).

Section 2.5 Agreement of Fair Value. The Parties hereto respectively agree that the number and series of Purchaser Shares to be issued or issuable pursuant to Section 2.3, Section 2.4 and Section 6.10, together with the Purchaser Restricted Stock Units and Purchaser Share Options issued pursuant to Section 2.2(b) or Section 2.2(c), represent the fair value of the Acquired Assets minus the Assumed Liabilities for the purposes of Section 238(8) of the Cayman Companies Law.

ARTICLE III
POST-CLOSING ADJUSTMENT

Section 3.1 Net Working Capital and Cash Adjustments; Payment of Closing Estimates. For the avoidance of doubt, references in this Section 3.1 to the Seller Transferred Business shall include the Uni EATS Assets, the Uni EATS Liabilities, the Delayed Assets and the Delayed Liabilities.

(a) For purposes of this Agreement:

(i) "**Closing Net Working Capital Amount**" means, as of the consummation of the Closing, the amount equal to (i) the consolidated total current assets of the Seller Transferred Business, excluding as a current asset (x) cash and cash equivalents and outstanding Rider and Eater Receivables, in each case, to the extent reflected in the calculation of the Closing Seller Transferred Business Net Cash Amount and (y) all Tax assets, minus (ii) the consolidated total current Liabilities of the Seller Transferred Business, excluding as a current Liability all (A) Indebtedness and outstanding Driver, Courier and Restaurant Payables, in each case to the extent reflected in the calculation of the Closing Seller Transferred Business Net Cash Amount, (B) Tax Liabilities of the Seller Transferred Business and (C) 2017 Bonuses and 2018 Equity Refresh Grants.

(ii) "**Closing Purchaser Net Cash Amount**" means, as of the consummation of the Closing, the amount equal to (A) (x) the aggregate amount of all cash and cash equivalents (excluding any restricted cash, other than restricted cash relating to car purchase loans or business credit cards of any Purchaser Group Company) to the extent reflected on the consolidated balance sheet of the Purchaser Group Companies (excluding any cash or cash equivalents of the Seller Transferred Business) minus (y) all Indebtedness of the Purchaser Group Companies (excluding any Indebtedness of the Seller Transferred Business) plus (B) an amount equal to (x) the aggregate amount of all outstanding Rider and Eater Receivables and Driver Receivables reflected on the consolidated balance sheet of the Purchaser Group Companies (excluding any Rider and Eater Receivables of the Seller Transferred Business) minus (y) the aggregate amount of all Driver, Courier and Restaurant Payables reflected on the consolidated balance sheet of the Purchaser Group Companies (excluding any Driver, Courier and Restaurant Payables of the Seller Transferred Business).

(iii) "**Closing Seller Transferred Business Net Cash Amount**" means, as of the consummation of the Closing, the amount equal to (A) (i) the aggregate amount of all cash and cash equivalents (excluding any restricted cash) to the extent reflected on the consolidated balance sheet of the Seller Transferred Business minus (ii) all Indebtedness of the Seller Transferred Business, minus (iii) all non-current liabilities (other than Tax Liabilities) reflected on the consolidated balance sheet of the Seller Transferred Business plus (B) an amount equal to (x) the aggregate amount of all outstanding Rider and Eater Receivables reflected on the consolidated balance sheet of the Seller Transferred Business minus (y) the aggregate amount of all Driver, Courier and Restaurant Payables reflected on the consolidated balance sheet of the Seller Transferred Business.

(iv) "**Final Closing Seller Adjustment Payment**" means the amount determined by substituting, in the definition of "Closing Seller Adjustment Payment," all references to the Estimated Closing Net Working Capital Amount by the Final Closing Net Working Capital Amount and all references to the Estimated Closing Seller Transferred Business Net Cash Amount by the Final Closing Seller Transferred Business Net Cash Amount.

(v) "**Final Closing Purchaser Net Cash Payment**" means the amount determined by substituting, in the definition of "Closing Purchaser Net Cash Payment," all references to the Estimated Closing Purchaser Net Cash Amount by the Final Closing Purchaser Net Cash Amount.

(vi) "**Net Working Capital Floor**" means negative USD50,000,000.

(vii) "**Purchaser Net Cash Floor**" means USD1,250,000,000.

(b) (i) Attached as Exhibit 3.1(b)(i) is Seller's good faith estimate, in each case as of February 28, 2018, of (x) the Closing Net Working Capital Amount (the "**Estimated Closing Net Working Capital Amount**") and (y) the Closing Seller Transferred Business Net Cash Amount (the "**Estimated Closing Seller Transferred Business Net Cash Amount**") and (ii) attached as Exhibit 3.1(b)(ii) is Purchaser's good faith estimate of the Closing Purchaser Net Cash Amount ("**Estimated Closing Purchaser Net Cash Amount**"), in case of each of clauses (i) and (ii) setting forth in reasonable detail the calculations by Seller or Purchaser, respectively, thereof and the computations used in connection therewith. Each of the estimated amounts referred to in the preceding sentence shall be prepared and calculated by Seller or Purchaser, as the case may be, using the applicable Accounting Methods.

(c) At the Closing:

(i) if the Net Working Capital Floor is greater than the sum of the (x) Estimated Closing Net Working Capital Amount and (y) the Estimated Closing Seller Transferred Business Net Cash Amount, Seller shall pay the absolute value of such excess to Purchaser (any such payment, the "**Closing Seller Adjustment Payment**"); and

(ii) if the Purchaser Net Cash Floor is greater than the Estimated Closing Purchaser Net Cash Amount, Purchaser shall pay the Seller Percentage of the absolute value of such excess to Seller 2 (any such payment, the "**Closing Purchaser Net Cash Payment**"); "**Seller Percentage**" means the quotient of (x) the Seller's Ownership Proportion divided by (y) one (1) minus the Seller's Ownership Proportion (for purposes of this clause (y), Seller's Ownership Proportion shall be expressed as a decimal and not as a percentage); "**Seller's Ownership Proportion**" means 27.5% minus the percentage that the Purchaser Series G Preference Shares determined pursuant to clauses (ii) and (iv) of the first sentence of Section 2.1 represent in relation to the aggregate number of outstanding Purchaser Series G Preference Shares;

provided, that Purchaser and Seller shall calculate the payments payable under clauses (i) and (ii) on a net basis, such that only one payment shall result from this Section 3.1(c), payable by Seller or Purchaser, as the case may be, by wire transfer of immediately available funds to the bank account(s) of Purchaser or Seller 2, respectively, or any of their respective Subsidiaries as they may designate, which bank account(s) shall be provided on or prior to the Closing Date.

(d) For the avoidance of doubt, (A) the Closing Seller Adjustment Payment will be zero if the sum of the (x) Estimated Closing Net Working Capital Amount and (y) the Estimated Closing Seller Transferred Business Net Cash Amount is equal to or greater than the Net Working Capital Floor and (B) the Closing Purchaser Net Cash Payment will be zero if the Estimated Closing Purchaser Net Cash Amount is equal to or greater than the Purchaser Net Cash Floor.

(e) Within ninety (90) days after the Closing Date, Purchaser shall deliver to Seller in writing a good faith calculation of the Closing Net Working Capital Amount, Closing Purchaser Net Cash Amount and Closing Seller Transferred Business Net Cash Amount (the "**Purchaser Statement**"). The Purchaser Statement will be prepared and calculated by Purchaser using the applicable Accounting Methods.

Section 3.2 Examination and Review. Seller shall have until the date that is forty-five (45) days following the delivery of the Purchaser Statement (the "**Review Period**") to review the Purchaser Statement. During the Review Period, Purchaser and Seller shall each use, and shall cause their Subsidiaries to use, commercially reasonable efforts to cooperate and provide information as reasonably requested by the other Party in connection with Seller's review of Purchaser's calculation of the Closing Net Working Capital Amount, Closing Seller Transferred Business Net Cash Amount and Closing Purchaser Net Cash Amount, including reasonable access to the work papers and books and records relating to the preparation of the Purchaser Statement. On or prior to the last day of the Review Period, Seller may deliver to Purchaser a written statement setting forth any disagreement with Purchaser's calculation of the Closing Net Working Capital Amount, Closing Seller Transferred Business Net Cash Amount and Closing Purchaser Net Cash Amount, and in each case in reasonable detail the amount and the nature of any disagreement so asserted (any such disagreement to be limited to whether such calculations of the Closing Net Working Capital Amount, Closing Seller Transferred Business Net Cash Amount and Closing Purchaser Net Cash Amount are mathematically correct and/or have been prepared in accordance with this Article III and the definitions of Closing Net Working Capital Amount, Closing Seller Transferred Business Net Cash Amount and Closing Purchaser Net Cash Amount) (each, a "**Statement of Disagreement**"); provided, however, that all amounts or line items as part of the calculation of the Closing Net Working Capital Amount, Closing Seller Transferred Business Net Cash Amount or Closing Purchaser Net Cash Amount that are not objected to by Seller in the applicable Statement of Disagreement shall be final and binding on Seller and Purchaser.

(b) If Seller fails to deliver a Statement of Disagreement before the expiration of the Review Period, the Closing Net Working Capital Amount, Closing Seller Transferred Business Net Cash Amount and the Closing Purchaser Net Cash Amount shall be deemed to have been accepted by Seller. If Seller delivers a Statement of Disagreement before the expiration of the Review Period, Purchaser and Seller shall negotiate in good faith to resolve such objections within thirty (30) days after the delivery of the Statement of Adjustment Item (the "**Resolution Period**"), and, if the same are so resolved within the Resolution Period, the calculation of the Closing Net Working Capital Amount, Closing Seller Transferred Business Net Cash Amount and/or Closing Purchaser Net Cash Amount, with such changes as may have been agreed in writing by Purchaser and Seller during the Resolution Period, shall be final and binding on Purchaser and Seller.

(c) If Purchaser and Seller fail to reach an agreement with respect to all of the matters set forth in a Statement of Disagreement before expiration of the Resolution Period, then any amounts remaining in dispute shall be submitted for resolution to KPMG or another mutually agreed major international accounting firm of independent certified public accountants (which shall not be the independent auditor of Purchaser or Seller Parent, or have done significant work for Purchaser or Seller Parent in the three (3) years preceding the Closing Date) (the "**Independent Accountants**") and Purchaser and Seller shall each instruct the Independent Accountants to resolve, as promptly as practicable but in any event within thirty (30) days after such submission, the amounts remaining in dispute in accordance with this Section 3.2(c). The Independent Accountants shall have exclusive jurisdiction over, and resorting to the Independent Accountants as provided in this Section 3.2(c) shall be the only recourse and remedy of, the Parties against one another with respect to, those items and amounts that remain in dispute under this Section 3.2(c), and neither Seller nor Purchaser shall be entitled to seek recovery of any attorneys' fees or other professional fees incurred by such Party or its Affiliates in connection with any dispute governed by this Article III. The Independent Accountants shall not be permitted to propose their own calculations to resolve any disputed item, instead, the Independent Accountants must select either the calculation of such item as proposed by Seller or Purchaser (i.e., baseball arbitration). In making such selection, the Independent Accountants (i) shall be bound by the provisions of this Article III and the definitions of Closing Net Working Capital Amount, Closing Seller Transferred Business Net Cash Amount and/or Closing Purchaser Net Cash Amount and the definitions used therein, (ii) shall limit its review to the disputed items submitted to the Independent Accountants for resolution (basing its determination solely on the statements submitted by Seller and Purchaser), and shall be instructed not to otherwise investigate matters independently and (iii) shall further limit its review solely to whether the Purchaser Statement has been prepared in accordance with this Article III and the definitions of Closing Net Working Capital Amount, Closing Seller Transferred Business Net Cash Amount and/or Closing Purchaser Net Cash Amount and the definitions used therein or contains any mathematical or clerical error. The fees and expenses of the Independent Accountants in connection with its resolution of any dispute between Purchaser and Seller under this Section 3.2(c) shall be borne in their entirety by the Party whose disputed positions selected by the Independent Accountant represent in the aggregate less value than the disputed positions of the other Party selected by the Independent Accountant. For example, if there are four disputed items submitted to the Independent Accountants and the Independent Accountants select Seller's calculation for one of the four disputed items but the amount in dispute with respect to such disputed item exceeds the amount in dispute with respect to the other three disputed items, Purchaser will bear one hundred percent (100%) of the fees and expenses of the Independent Accountants. Any determinations made by the Independent Accountants pursuant to this Section 3.2(c) shall be final, non-appealable and binding on the Parties hereto and not subject to further review, absent manifest error or Fraud. Purchaser and Seller agree that judgment may be entered upon the determination of the Independent Accountants in any court having jurisdiction over the Party against which such determination is to be enforced.

(d) The Closing Net Working Capital Amount as finally determined pursuant to this Article III shall be deemed the "**Final Closing Net Working Capital Amount**." The Closing Purchaser Net Cash Amount as finally determined pursuant to this Article III shall be deemed the "**Final Closing Purchaser Net Cash Amount.**" The Closing Seller Transferred Business Net Cash Amount as finally determined pursuant to this Article III shall be deemed the "**Final Closing Seller Transferred Business Net Cash Amount**."

Section 3.3 Determination and Payment of Post-Closing Adjustment. Within five (5) Business Days after the determination of the Final Closing Net Working Capital Amount, the Final Closing Purchaser Net Cash Amount and the Final Closing Seller Transferred Business Net Cash Amount, the payments described in Section 3.1(c) shall be recalculated by reference to the Final Closing Net Working Capital Amount, the Final Closing Purchaser Net Cash Amount and the Final Closing Seller Transferred Business Net Cash Amount, and Purchaser or Seller, as the case may be, shall pay Seller 2 or Purchaser, respectively, by wire transfer of immediately available funds to the bank account(s) provided pursuant to Section 3.1(c) the net amount reflecting the difference (including, if applicable, by reimbursing any amounts paid at Closing pursuant to Section 3.1(c) that should not have been paid) between the net payment that would have been made pursuant to Section 3.1(c) based on the Final Closing Net Working Capital Amount, the Final Closing Purchaser Net Cash Amount and the Final Closing Seller Transferred Business Net Cash Amount and the net payment actually made at the Closing pursuant to Section 3.1(c) based on the Estimated Net Working Capital Amount, the Estimated Closing Seller Transferred Business Net Cash Amount and the Estimated Closing Purchaser Net Cash Amount. For the avoidance of doubt, after final calculations pursuant to this Article III, (A) the Final Closing Seller Adjustment Payment will be zero if the sum of the (x) Final Closing Net Working Capital Amount and (y) the Final Closing Seller Transferred Business Net Cash Amount is equal to or greater than the Net Working Capital Floor and (B) the Final Closing Purchaser Net Cash Payment will be zero if the Final Closing Purchaser Net Cash Amount is equal to or greater than the Purchaser Net Cash Floor.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as Disclosed in the section of the Seller Disclosure Letter that specifically relates to a particular section or subsection of this Article IV or any other section or subsection of this Agreement to the extent that it is reasonably apparent on the face of the disclosure that such information is relevant to such other section or subsection, each Seller hereby represents and warrants, jointly and severally, to Purchaser as of the Closing (except (i) to the extent a different date is specified in the applicable representation or warranty, in which case such representation or warranty is made as of such date, and (ii) with respect to the Uni EATS Assets, Uni EATS Liabilities, Delayed Assets and Delayed Liabilities (including with respect to the transferability thereof), the representations or warranties in respect of which are made as of the date of this Agreement and the date of the respective transfer, assignment, conveyance and delivery thereof) as follows:

Section 4.1 Organization, Good Standing and Qualification. Each of the Local Support Companies and the other Subsidiaries of Seller Related to the Seller Business is an entity duly organized or incorporated, validly existing and in good standing (or equivalent status in the relevant jurisdiction) under and by virtue of, the Applicable Laws of the place of its incorporation or establishment. Each of Seller 1 and Seller 2 is duly established and validly existing as a limited partnership (*commanditaire vennootschap*) formed under the laws of The Netherlands which is not a legal entity but a contractual arrangement between its partners. Neben is duly formed, validly existing and in good standing under the laws of Delaware, and the sole general partner (*beherend vennoot*) of each of Seller 1 and Seller 2. Each of Uber B.V., a *besloten vennootschap* formed under the laws of The Netherlands and a wholly-owned Subsidiary of Seller 1, Uber Portier B.V., a *besloten vennootschap* formed under the laws of The Netherlands and a wholly-owned Subsidiary of Seller 1, Rasier Operations B.V., a *besloten vennootschap* formed under the laws of The Netherlands and a wholly-owned Subsidiary of Seller 1, and Uber Motorbike B.V., a *besloten vennootschap* formed under the laws of The Netherlands and a wholly-owned Subsidiary of Seller 1 (collectively, the "**Dutch Bill of Sale Entities**"), is a legal entity duly organized and validly existing under the laws of The Netherlands, and in good standing in jurisdictions that recognize such status. Each of Seller, Neben, the Dutch Bill of Sale Entities and the Local Support Companies has the requisite corporate power and authority to own, operate and lease its respective Acquired Assets and to carry on its respective portion of the Seller Business as it is now being conducted. Each of Seller, Neben, the Dutch Bill of Sale Entities and the Local Support Companies is in good standing (or equivalent status in the relevant jurisdiction) as a foreign entity in each jurisdiction where the character of the Acquired Assets or the conduct, nature or operation of the Seller Business makes such qualification necessary, except where the failure to be in good standing would not have a Business Material Adverse Effect. Seller has heretofore made available to Purchaser true, correct and complete copies of the (i) Organizational Documents for each of Seller, Neben and the Local Support Companies as in effect through (and including) the Closing Date and (ii) Lion City Agreements. Each Local Support Company that is incorporated under the laws of Indonesia or Thailand is properly licensed for the foreign holding of its shares.

Section 4.2 Capitalization and Voting Rights.

(a) The partnership interests, or authorized and outstanding or issued share capital, registered capital or charter capital, of Seller and Lion City Rentals, as the case may be, together with the partners, or legal and beneficial owner(s) of such interests and capital, respectively, is set forth in Section 4.2(a) of the Seller Disclosure Letter. Except as set forth on Section 4.2(a) of the Seller Disclosure Letter, immediately prior to the Closing, Seller 1 is the direct or indirect beneficial and record owner of one hundred percent (100%) of the outstanding Equity Securities of the Dutch Bill of Sale Entities, the Local Support Companies and Lion City Rentals.

(b) Except as set forth in Section 4.2(a) of the Seller Disclosure Letter (i) there are no other authorized or outstanding or issued Equity Securities of Lion City Rentals; (ii) no Equity Securities of Lion City Rentals are subject to any preemptive rights, rights of first refusal or other rights to purchase such Equity Securities or any other rights with respect to such Equity Securities; (iii) none of Seller 1 or Lion City Rentals is obligated to issue, sell or transfer any Equity Securities of Lion City Rentals; (iv) none of Seller or its Affiliates 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 Lion City Rentals; (v) Lion City Rentals has not granted any registration rights or information rights to any other Person, nor is Lion City Rentals obliged to list any of its Equity Securities on any securities exchange; (vi) there is no phantom stock and there are no voting or similar agreements entered into by Seller 1 or Lion City Rentals which relate to the share capital, registered capital or charter capital of Lion City Rentals; and (vii) Lion City Rentals 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 shareholders of Lion City Rentals on any matter or any agreements to issue such bonds, debentures, notes or other obligations.

(c) The information Disclosed by email between Seller and Purchaser, dated March 25, 2018, 12:30 a.m. P.T., which information shall be anonymized for any Seller Business Employees for whom consent to share such data has not been obtained as required under Applicable Law as of such date and time (with the anonymized information of such Seller Business Employees to be provided promptly after Seller obtains such consents), sets forth all vested and unvested Seller Parent Share Awards held by Seller Business Employees outstanding as of the Closing Date including: (i) the name of the Seller Parent Share Award recipient and such recipient's relationship with the applicable Local Support Company (e.g., employee, consultant, director or commissioner); (ii) the Seller Parent Share Incentive Plan under which such Seller Parent Share Award was granted; (iii) the type of award; (iv) the number of shares of Seller Parent common stock subject to such Seller Parent Share Award; (v) the exercise, base or purchase price of such Seller Parent Share Award, if applicable; (vi) the date on which such Seller Parent Share Award was granted; (vii) the vesting schedule and other vesting conditions (if any) of such Seller Parent Share Award; (viii) the date on which such Seller Parent Share Award expires; and (ix) whether the exercisability or vesting, as applicable, of such Seller Parent Share Award will be accelerated in any way by the Transaction, and the extent of acceleration. Seller has made available to Purchaser true, correct and complete copies of (x) the Seller Parent Share Incentive Plan pursuant to which Seller Parent has granted the Seller Parent Share Awards to Seller Business Employees that are currently outstanding, and (y) the form of award agreement evidencing such Seller Parent Share Awards. Each Seller Parent Share Award was granted in accordance with all Applicable Laws and the terms of each Seller Parent Share Incentive Plan applicable thereto.

(d) The Board of Directors of Seller Parent or a duly authorized committee thereof, as applicable, has adopted such resolutions and taken such actions required to allow Purchaser to assume and convert each Seller Parent Share Award that is outstanding, unvested and unexercised, if applicable, effective as of the Employment Transfer Time for the applicable Continuing Employee, in consideration for the issuance of Purchaser Restricted Stock Units or Purchaser Share Options, as applicable, as provided in Section 2.2, and taken such other actions required under the Seller Parent Share Awards to otherwise effectuate the provisions of Section 2.2.

Section 4.3 Corporate Structure; Subsidiaries. Section 4.3 of the Seller Disclosure Letter sets forth a structure chart showing each of Seller, Neben, Lion City Rentals and the Local Support Companies and indicating the ownership and Control relationships among them, or a description of such structure with such ownership and Control relationships, the nature of the legal entity which each such Person constitutes, each jurisdiction in which each such Person was organized, and the jurisdiction in which each such Person is required to be qualified or licensed to do business as a foreign Person. Other than as set forth on Section 4.3 of the Seller Disclosure Letter, none of Lion City Rentals or the Local Support Companies owns or Controls any interest or share in any other Person or is or was a participant in any joint venture, partnership or similar arrangement.

Section 4.4 Authorization.

(a) Seller, the Dutch Bill of Sale Entities, and each Local Support Company have all requisite corporate power and authority to enter into, execute, deliver and perform its obligations under each of the Transaction Documents to which it is or will be a party and to consummate the Transaction. All corporate actions on the part of each such Person necessary for the authorization, execution and delivery of the Transaction Documents to which it is a party and the performance of all its obligations thereunder (including any board, partner or shareholder approval, as applicable) have been taken.

(b) Each Transaction Document to which Seller, the Dutch Bill of Sale Entities and/or the Local Support Companies is or will be a party is, or when executed by the parties thereto, will be, valid and legally binding obligations of such Person, as the case may be, enforceable against such Person 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. Except for (i) such authorizations, approvals, consents, notices or waivers as may be required with respect to assigning the Specified Assets and (ii) such other filings, notifications, notices, submissions, applications, or consents the failure of which to be obtained or made would not have a Business 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 the Transaction Documents to which Seller, the Dutch Bill of Sale Entities and/or any Local Support Company is a party, and the consummation of the transactions contemplated by such Transaction Documents, in each case on the part of such Person, have been duly obtained or completed (as applicable) and are in full force and effect. The execution, delivery and performance of each Transaction Document to which Seller, the Dutch Bill of Sale Entities and/or any of the Local Support Companies is a party by such Person does not, and the consummation by such Person of the transactions contemplated thereby will not (x) (assuming compliance with the matters referred to in clauses (i) and (ii) 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 Seller, the Dutch Bill of Sale Entities or any Local Support Company) or cancellation under, (A) any Governmental Order, (B) any provision of the Organizational Documents of Seller, the Dutch Bill of Sale Entities or any Local Support Company, each as currently in effect, (C) any Applicable Law, or (D) any Dutch Assigned Contract or any Local Assigned Contract that is not a Specified Local Asset, or (y) result in the creation of any Encumbrance upon any Acquired Asset other than Permitted Encumbrances, except, in the case of sub-clauses (A), (C), and (D) of clause (x) as would not have a Business Material Adverse Effect.

Section 4.6 Compliance with Laws; Consents. Except as Disclosed in Section 4.6 of the Seller Disclosure Letter:

(a) Except as would not have a Business Material Adverse Effect, (i) the Seller Business is and has been conducted in compliance with all Applicable Law; (ii) no event has occurred and no circumstance exists that (with or without notice or lapse of time), (A) would reasonably be expected to constitute or result in a violation by the Seller Business of, or a failure on the part of the Seller Business to comply with, any Applicable Law, or (B) would reasonably be expected to give rise to any obligation on the part of any such Person or any Purchaser Group Company to undertake, or to bear all or any portion of the cost of, any remedial action initiated or brought by any Governmental Authority to the extent relating to the Seller Business; (iii) none of Seller or its Subsidiaries has received any written notice from any Governmental Authority regarding any of the foregoing; and (iv) the Seller Business is not, to the Knowledge of Seller, under investigation with respect to a violation of any Applicable Law. To the Knowledge of Seller, none of Seller or any of its Subsidiaries is or has been party to any agreement or practice which infringes Antitrust Laws to the extent relating to the Seller Business, or is or has been subject to any previous, current or pending investigation, complaint, action or negative decision in relation to Antitrust Laws to the extent relating to the Seller Business.

(b) The Seller Transferred Business has or holds 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 Seller Transferred Business, as currently conducted, in accordance with Applicable Law (collectively, the "**Seller Required Governmental Authorizations**"), and all such Seller Required Governmental Authorizations are valid and in full force and effect.

(c) Except as would not have a Business Material Adverse Effect, (i) no Seller Required Governmental Authorization contains any unduly burdensome restrictions or conditions, (ii) each Seller Required Governmental Authorization is in full force and effect and, subject to Section 1.6, will remain in full force and effect upon the consummation of the Transaction, (iii) none of Seller or its Affiliates holding a Seller Required Governmental Authorization is in default under any such Seller Required Governmental Authorization, and (iv) to the Knowledge of Seller, there is no Seller Required Governmental Authorization which is subject to periodic renewal that will not be granted or renewed, subject to Section 1.6. None of Seller or its Subsidiaries (including the Local Support Companies) has received any letter or other written communication from, and, to the Knowledge of Seller, 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 Seller Required Governmental Authorization issued to such Person or (ii) the need for compliance or remedial actions in respect of the activities carried out by such Person with respect to the Seller Business, which revocation, suspension, compliance or remedial actions (or the failure of such Person to undertake them) would have a Business Material Adverse Effect.

(d) None of Seller, its Subsidiaries (including the Local Support Companies) or any of their respective directors, commissioners, or officers and, to the Knowledge of Seller, any employees, agents or any other persons acting for or on behalf of any such Person has, to the extent relating to the Seller Business, (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, without limitation, 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) 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 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 (individually and collectively, a "**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 Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business, or any agent or any other person acting for or on behalf of the Seller Business or any such Person, 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) No Government Official serves as an officer, director, commissioner or employee of Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business.

(f) None of Seller or any of its Subsidiaries (including the Local Support Companies), or, to the Knowledge of Seller, any of their respective directors, commissioners or officers, has ever been found by a Governmental Authority to have violated any Anticorruption Law or any securities Applicable Law or is subject to any indictment or any government investigation for bribery or otherwise with respect to any Anticorruption Laws to the extent relating to the Seller Business.

(g) None of Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business, or, to the Knowledge of Seller, their respective directors, commissioners, officers or employees, or any agent or any other person acting for or on behalf of any such Person, is a Prohibited Person, and, to the Knowledge of Seller, no Prohibited Person has been given an offer to become an employee, officer, consultant, director or commissioner of any such Person. None of Seller or any of its Subsidiaries (including Local Support Companies) has knowingly conducted or agreed to conduct any business, or knowingly entered into or agreed to enter into any transaction with a Prohibited Person to the extent relating to the Seller Business.

Section 4.7 Tax Matters.

(a) All material Tax Returns required to be filed by any Local Support Company have been filed within the requisite period (taking into account any extensions) and all material Taxes Related to the Seller Business or with respect to the Seller Transferred Business have been or will be paid in a timely fashion or have been accrued for on the financial statements of the Seller or the applicable Subsidiary (including a Local Support Company).

(b) Except as Disclosed in Section 4.7(b) of the Seller Disclosure Letter, there is no outstanding audit dispute, claim, assessment or other proceeding with any Tax authority concerning any Tax Liability of, or imposed on, Seller or any Subsidiary (including any Local Support Company), in each case, Related to the Seller Business or with respect to the Seller Transferred Business, and, to the Knowledge of Seller, no such audit dispute, claim, assessment or other proceeding has been threatened in writing by a Tax authority.

(c) There are no Tax Encumbrances (other than Permitted Encumbrances) upon the Acquired Assets.

(d) With respect to the Acquired Assets, neither Purchaser nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income, or pay additional Taxes, for any taxable period (or portion therefor) ending after the Closing Date as a result of a final determination of a Tax authority imposing a liability for Taxes on income arising from the Seller Business in any Pre-Closing Tax Period.

(e) Neither Seller, nor any of its Affiliates, have entered into a binding obligation or undertook a pre-arranged plan, or otherwise intended, prior to the Closing, to sell, transfer, assign, exchange, donate, issue, redeem, enter into voting trusts or other voting agreements in respect of, or otherwise dispose of Purchaser stock after the Closing (a "**Prohibited Transfer**"); provided, however, that Seller shall not be deemed to have violated this representation if Seller or any of its Affiliates delivers an opinion of reputable counsel that is reasonably acceptable to the Purchaser stating that the Prohibited Transfer should not have caused the 351 Contributions to fail to be treated as an exchange described in Section 351 of the Code; provided, further, however, that Purchaser acknowledges and agrees that certain Local Support Companies have or will, subject to Section 2.3(b), enter into an agreement with Seller 2, prior to, at, or after the Closing, to sell the Purchaser Series G Preference Shares transferred in consideration for the Local Acquired Assets to Seller 2, and that such sale shall not be treated as a Prohibited Transfer, so long as any such agreement or sale complies with the Shareholders Agreement and Section 2.3(b).

Section 4.8 Financial Statements. Seller has delivered to Purchaser an unaudited consolidated pro-forma balance sheet and profit and loss statement for the Seller Business as of and for the years ended on (i) December 31, 2016 and (ii) December 31, 2017 (the "**Seller Statement Date**") (collectively, the "**Seller Financial Statements**"; and the balance sheet delivered pursuant to clause (ii), the "**Pro-Forma Balance Sheet**"). The Seller Financial Statements (a) have been prepared in accordance with the Seller's and its Affiliates' books and records Related to the Seller Business, (b) fairly present in all material respects on an unaudited pro-forma basis the financial condition and position of the Seller Business on a consolidated basis as of the dates indicated therein and on an unaudited pro-forma basis the results of operations of the Seller Business on a consolidated basis for the periods indicated therein, and (c) were prepared in accordance with U.S. GAAP applied on a consistent basis throughout the periods involved.

Section 4.9 Absence of Changes.

(a) Since the Seller Statement Date, (a) Seller and its Subsidiaries (including the Local Support Companies) have, directly or indirectly through their Subsidiaries, operated the Seller Business in the Ordinary Course and collected receivables and paid payables and similar obligations of the Seller Business in the Ordinary Course and (b) there has not been any Business Material Adverse Effect.

(b) Since the Seller Statement Date, Seller and its Subsidiaries (including the Local Support Companies) have used commercially reasonable efforts to (i) preserve intact their present business organizations and the present business organizations of their respective Subsidiaries to the extent Related to the Seller Business, (ii) keep available the services of the Seller Business Employees and (iii) preserve their beneficial relationships and the beneficial relationships of their respective Subsidiaries to the extent Related to the Seller Business with suppliers, distributors, riders and driver partners, Restaurant Merchants, and managers, licensors, licensees and others having business dealings with them, all with the goal of preserving unimpaired the goodwill and ongoing business of the Seller Business.

(c) Since the Seller Statement Date, except as set forth in Section 4.9(c) of the Seller Disclosure Letter and except as Disclosed pursuant to the Seller Material Contracts or fully included in the determination of Final Closing Net Working Capital Amount or the Final Closing Seller Transferred Business Net Cash Amount, none of Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business, has, in each case to the extent Related to the Seller Transferred Business:

(i) (A) incurred any Indebtedness, (B) issued any debt securities, (C) made any loans or advances, or granted any security interest in any of its assets or (D) created any Encumbrance on any Acquired Asset in respect of any of the foregoing (other than Permitted Encumbrances), in each case to the extent that such obligation would be an Assumed Liability;

(ii) with respect to any Seller Business Employee, adjusted aggregate compensation in a way that is different than what is set forth on Section 4.16(h) of the Seller Disclosure Letter, other than non-material adjustments in the Ordinary Course and taking into account the Annual Raises, 2018 Bonus Opportunities, and 2018 Equity Refresh Grants made in the course of Seller's global annual ordinary course performance review cycle to be completed by March 31, 2018;

(iii) sold, leased, transferred, or disposed of any property or assets that on the Closing Date would have been Acquired Assets, or any portion thereof or interest therein, in any single transaction or series of related transactions, except for (A) transactions pursuant to Contracts entered into in the Ordinary Course, (B) transactions that individually or in the aggregate do not exceed USD5,000,000 or (C) dispositions of obsolete, surplus or worn out assets that are no longer useful in the conduct of the Seller Business;

(iv) proposed or adopted a plan of complete or partial liquidation or dissolution, consolidation, restructuring, recapitalization or other reorganization;

(v) made 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 USD1,000,000 individually or in the aggregate;

(vi) made, changed or revoked any material Tax election, entered into any closing agreement or settled or compromised any Tax Contest, changed (or requested to any Tax authority to change) any accounting period or method of accounting for Tax purposes, consented to any extension or waiver of the limitations period applicable to any claim or assessment for material Taxes, failed to pay any Taxes as they became due and payable, filed an amended income or other material Tax Return, or surrendered a right to claim a refund of, offset to or other reduction in material Taxes; in each case, that would reasonably be expected to cause Purchaser or any of its Subsidiaries to be required to pay Taxes in any taxable period (or portion therefor) ending after the Closing Date on income arising from the Seller Business in any Pre-Closing Tax Period;

(vii) other than the employees Disclosed in the email between Seller and Purchaser, dated March 25, 2018, 12:30 a.m. P.T., which information shall be anonymized for such employees, (A) transferred, or proposed to transfer (directly or indirectly) any individual employed by a Local Support Company to an Affiliate of Seller that is not a Local Support Company, or (B) solicited, induced, encouraged or attempted to solicit, induce or encourage (directly or indirectly) any Former Seller Business Employee or Seller Business Employee to terminate his or her employment or engagement with any Local Support Company in order to become an employee, consultant, or other service provider to or for any other Person, other than, in each case of clauses (A) and (B), in respect of Excluded Employees;

(viii) settled any Action by any Governmental Authority or any other third party in excess of USD1,000,000;

(ix) authorized or entered into any commitment for any capital expenditure in excess of USD25,000,000 individually or in the aggregate that would be an Assumed Liability; or

(x) announced an intention, entered into a formal or informal agreement or otherwise made a commitment to do any of the foregoing.

Section 4.10 Actions. Except as would not have a Business Material Adverse Effect, (i) there is no Action pending or, to the Knowledge of Seller, threatened in writing against or affecting the Seller Business or any officers, directors or commissioners of any Local Support Company in connection with such officer's, director's or commissioner's respective relationship with such Person; (ii) there is no judgment or award unsatisfied against any Local Support Company or the Seller Business, nor is there any Governmental Order in effect and binding on any of the foregoing; (iii) there is no Action pending by any Local Support Company against any third party or by Seller or any of its Affiliates against any third party relating to the Seller Business; and (iv) to the Knowledge of Seller, no Governmental Authority has challenged or questioned in writing the legal right (a) of any Local Support Company to conduct its business as currently being conducted, or (b) of Seller or any of its Affiliates to conduct the Seller Business as currently being conducted.

Section 4.11 Liabilities. The Seller Transferred Business does not have any Liabilities (including, for the avoidance of doubt, any Assumed Liabilities immediately prior to the consummation of the Closing), except for Liabilities (i) set forth in the Seller Financial Statements that have not been satisfied since the Seller Statement Date, (ii) that are current Liabilities incurred since the Seller Statement Date in the Ordinary Course, (iii) that are executory obligations under Seller Material Contracts, Seller Assigned Contracts, or any Contract not required to be included in Section 4.12(a) of the Seller Disclosure Letter, (iv) set forth on Section 4.11 of the Seller Disclosure Letter, (v) arising under this Agreement, (vi) of a type or nature expressly addressed in any of the other representations and warranties under this Article IV (whether or not any particular of such Liabilities would have been expressly included or excluded in the coverage of such representation or warranty as a result of any thresholds, Knowledge, materiality, Business Material Adverse Effect, or other qualifiers contained therein) or (vii) which would not have a Business Material Adverse Effect.

Section 4.12 Commitments.

(a) Section 4.12(a) of the Seller Disclosure Letter contains a true, correct and complete list of all Seller Assigned Contracts of the type described in the definition of "Seller Material Contracts" (such Contracts, the "**Seller Material Assigned Contracts**") and none of Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business, is a party to or bound by any Seller Material Assigned Contract that is not listed in Section 4.12(a) of the Seller Disclosure Letter. Seller has made available to Purchaser true, correct and complete copies of all Seller Material Assigned Contracts, including any amendments thereto.

(b) Except as would not have a Business Material Adverse Effect and subject to Section 1.6: (i) Each Seller Assigned Contract is a valid and binding agreement of Seller or one of its Affiliates; the performance of which by Seller or its applicable Affiliate of each such Seller Assigned Contract does not violate any Applicable Law or Governmental Order, and each such agreement 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; (ii) no Seller Assigned Contract has been terminated or cancelled by the other party thereto; (iii) Seller or its applicable Affiliate has duly performed all of its obligations under each Seller Assigned 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 Seller or its applicable Affiliate or, to the Knowledge of Seller, 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 4.5); (iv) neither Seller or its applicable Affiliate that is party to a Seller Assigned Contract has, since the Seller Statement Date, given written notice that it intends to terminate a Seller Assigned Contract, or that any other party thereto has breached, violated or defaulted or that there is any other material dispute under any Seller Assigned Contract; (v) neither Seller or its applicable Affiliate that is party to a Seller Assigned Contract has, since the Seller Statement Date, received any written notice that it has breached, violated or defaulted or that there is any other material dispute under any such Seller Assigned Contract, or that any other party thereto intends to terminate such Seller Assigned Contract; and (vi) neither Seller or its applicable Affiliate that is a party to a Seller Assigned Contract has waived any right under any such Seller Assigned Contract in a manner that would affect or modify any term of such Seller Assigned Contract or would otherwise have an adverse effect on the Seller Transferred Business after Closing.

Section 4.13 Title; Properties.

(a) Immediately prior to the Closing, Seller, the Local Support Companies and the other Subsidiaries of Seller Related to the Seller Business have good and valid title to all of the Acquired Assets (or a good and valid interest in Acquired Assets that are Seller Assigned Contracts), in each case whether tangible or intangible (including those reflected in the Seller Financial Statements, together with all assets acquired since the Seller Statement Date, but excluding any tangible or intangible assets that have been disposed of since the Seller Statement Date in the Ordinary Course), and in each case free and clear of all Encumbrances, other than Permitted Encumbrances. The Dutch Assignment, the LSE Assignment and the delivery by the Dutch Bill of Sale Entities and the Local Support Companies to the applicable Purchaser Group Company of the Bills of Sale and other instruments of assignment, conveyance and transfer pursuant to this Agreement and the Transaction Documents, subject to Section 1.6, will transfer to Purchaser or, at the direction of Purchaser, to another Purchaser Group Company, good and valid title to all of the Acquired Assets (or a good and valid interest in Acquired Assets that are Seller Assigned Contracts), free and clear of all Encumbrances other than Permitted Encumbrances.

(b) None of Seller or any of its Subsidiaries (other than the Local Support Companies) owns or has or had ever owned or had legal or equitable title in any real property insofar as it is Related to the Seller Business, and none of the Local Support Companies owns or has or had ever owned or had legal or equitable title in any real property. For purposes of this Section 4.13(b), a lease or leasehold interest (including tenancies) pursuant to which (x) Seller or any Subsidiary of Seller Related to the Seller Business, hold any real property Related to the Seller Business or (y) any Local Support Company holds any real property, in each case that is subject to a real property lease is referred to as a "**Seller Lease**," and any Seller Lease involving rent payments in excess of USD500,000 on an annual basis is referred to as a "**Seller Material Lease**." Section 4.13(b) of the Seller Disclosure Letter sets forth the parties to each Seller Material Lease and the address of the property demised under each such Seller Material Lease and the term of each such Seller Material Lease. Except as would not have a Business Material Adverse Effect: (i) each Seller Lease is in compliance with Applicable Law and all Governmental Orders required under Applicable Law in respect of any Seller Lease have been obtained, including with respect to the operation of property and conduct of business as now conducted by the applicable Person of Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business, which is a party to such Seller Lease, (ii) none of Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business has sublet, assigned or hypothecated its interest or leasehold interest under any Seller Lease, and (iii) the interest or leasehold interests under the Seller Leases are adequate for the conduct of the Seller Business as currently conducted. Except as would not have a Business Material Adverse Effect, with respect to each Seller Lease: (w) such Seller Lease is legal, valid, binding, enforceable against the parties thereto, and in full force and effect in accordance with its terms, (x) to the Knowledge of Seller, there are no disputes with respect to such Seller Lease, (y) neither the applicable Person of Seller, any of its Subsidiaries Related to the Seller Transferred Business or the Local Support Companies, nor, to the Knowledge of Seller, any other party to the Seller Lease is in breach or default under such Seller Lease, and, to the Knowledge of Seller, no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under such Seller Lease (except for a breach or default of a type or nature expressly addressed in clause (D) of the last sentence of Section 4.5) and (z) no security deposit or portion thereof deposited with respect to such Seller Lease has been applied in respect of a breach or default under such Seller Lease which has not been redeposited in full.

(c) Immediately after the Closing, subject to Section 1.6 and Section 1.7, the Acquired Assets, together with the rights of the Purchaser Group Company under the Transition Services Agreement (and subject to the terms and conditions thereof), represent all the material assets (excluding any Excluded Assets) that are (i) owned, used or held by Seller and its Affiliates for use primarily in the Seller Business and (ii) necessary for the conduct of the Seller Business immediately after the Closing in substantially the same manner as conducted as of and immediately prior to the consummation of the Closing (assuming that the Parties comply with their obligations under Section 1.6 and Section 1.7 with respect to Specified Assets for which a required authorization, approval, notice, consent or waiver has not been obtained or sent prior to Closing). All material tangible Acquired Assets are in good working condition and repair in the Ordinary Course, reasonable wear and tear excepted. As of the Closing, the Acquired Assets constitute the entirety of the assets, properties, privileges, claims and rights of Seller and its Affiliates that are Related to the Seller Business (except for the Excluded Assets), and there are no assets, properties, privileges, claims or rights of any Local Support Company or of Seller and its Affiliates that are Related to the Seller Business that are not Acquired Assets (other than Excluded Assets).

Section 4.14 Interested Party Transactions. Except as set forth in Section 4.14 of the Seller Disclosure Letter and except with respect to intercompany agreements that are Excluded Assets and Excluded Liabilities, since January 1, 2015, (i) no Seller Related Party has any Contract or understanding or transaction with, or is indebted to, the Seller Business or has any interest in the Seller Business (other than Equity Securities of a company held by any of its partners, shareholders or members), nor is the Seller Business indebted (or committed to make loans or extend or guarantee credit) to any Seller Related Party; (ii) no Seller Related Party has any material interest in any Person with which the Seller Business has a material business relationship (including any Person which purchases from or sells, licenses or furnishes to the Seller Business any goods, Intellectual Property, Business Data or other property rights or services), or in any Contract that is necessary for the operation of the Seller Business or to which Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business, is a party or, to the Knowledge of Seller, by which the Seller Business may be bound or affected, and no Seller Related Party (other than SoftBank and other than portfolio companies of any Seller Related Party that is a third party investor of Seller Parent and is not a founder or a current or former employee or officer of Seller Parent) directly or indirectly competes with, or, to the Knowledge of Seller, has any material interest in any Person that directly or indirectly competes with, the Seller Business in the Territories (other than ownership of less than one percent (1%) of the stock of publicly traded companies); (iii) no Seller Related Party that is an individual or a shareholder of Seller Parent has received any payment or other benefit from Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business, (except for payments and benefits received in connection with such Person's employment in the Ordinary Course on an arm's length basis); and (iv) no Seller Related Party has filed or, to the Knowledge of Seller, intends to file a cause of action or other claim or Action against Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business; provided that, for the purposes of clause (ii) above, the definition of "Seller Related Party" shall be deemed to exclude the respective employees and equityholders of Seller or its Affiliates except to the extent that Seller has Knowledge that such person has an interest. The arrangements required to be set forth in Section 4.14 of the Seller Disclosure Letter shall be collectively referred to herein as the "**Seller Related Party Transactions**." There are no Seller Related Party Transactions.

Section 4.15 Intellectual Property Rights.

(a) No Intellectual Property is owned by, or exclusively licensed to, the Seller Business. All the Seller Territory Data is owned by Uber B.V., free and clear of all Encumbrances other than Permitted Encumbrances. Except as set forth on Section 4.15(a) of the Seller Disclosure Letter, none of Uber B.V., Seller or any of Seller's Subsidiaries (including any Local Support Company) has, directly or indirectly, licensed, provided, sold, exchanged, disclosed or otherwise made available any of the Seller Territory Data (i) to any Competitor (as defined in the Shareholders Agreement), (ii) to any Person with the right to use or make available same, directly or indirectly, for the benefit of any Competitor or (ii) in violation or breach of Applicable Laws or its contractual obligations in respect of the Seller Territory Data.

(b) Except as would not have a Business Material Adverse Effect, to the Knowledge of Seller, none of Seller or any of Seller's Subsidiaries (including any Local Support Company) has violated, infringed or misappropriated any Intellectual Property or Business Data of any Person during the three (3) years prior to the Closing Date, nor has any such Person received in the three (3) years prior to the Closing Date any written notice alleging any of the foregoing. To the Knowledge of Seller, and except as would not have a Business Material Adverse Effect, no Person is currently violating, any rights in, misusing, or misappropriating any Seller Territory Data and, except as Disclosed in Section 4.15(b) of the Seller Disclosure Letter, none of Seller or any of its Subsidiaries (including any Local Support Company) has given any written notice to any other Person in the three (3) years prior hereto alleging any of the foregoing.

(c) Section 4.15(c) of the Seller Disclosure Letter sets forth a true, correct and complete list of, and Seller has provided to Purchaser true, correct and complete copies of, all Contracts that are Related to the Seller Business pursuant to which Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business is authorized to use, exercise, or receive any benefit from any Business Data or any Intellectual Property of another Person (including of Seller) that is material to the operation of the Seller Business (excluding COTS Licenses and Incidental Licenses).

(d) Except as would not have a Business Material Adverse Effect, Uber B.V. has established, with respect to and for the Seller Business, data privacy and data security policies that are in conformance with all Applicable Law. At all times when conducting the Seller Business, except as would not have a Business Material Adverse Effect, Uber B.V. and its Affiliates, as applicable, have provided, with respect to and for the Seller Business, accurate notice of its and their data privacy and security policies on all of its and their consumer-facing websites (and through consumer-facing mobile applications) and these notices have not contained any material omissions in violation of Applicable Law. Except as would not have a Business Material Adverse Effect, Uber B.V. and its Affiliates, as applicable, have complied with (i) Applicable Law, (ii) all requirements of self-regulatory organizations, (iii) its and their published data privacy and data security policies, and (iv) any contractual obligations and consumer-facing statements made by Seller or any of its Affiliates (including any such statements on its and their 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 the Seller Territory Data, including any PII (collectively, "**Privacy Agreements**"). Subject to Section 1.6(e), except as set forth on Section 4.15(d) of the Seller Disclosure Letter, neither the Privacy Agreements nor any Applicable Law requires the delivery of any notice to or consent from any Person, or prohibit the unqualified transfer of Seller Territory Data, in connection with the execution, delivery, performance or consummation of the Transaction; and the execution, delivery, performance or consummation of the Transaction will not result in a material breach or violation of any Privacy Agreements or any Applicable Law related to data privacy as it pertains to Seller Territory Data. Except as set forth on Section 4.15(d) of the Seller Disclosure Letter, (a) there is no Action pending or, to the Knowledge of Seller, threatened in writing against or affecting Seller or any of Seller's Subsidiaries (including any Local Support Company) regarding, and (b) none of Seller or any of Seller's Subsidiaries (including any Local Support Company) has received in the three (3) years prior to the Closing Date any written complaint from any Person (including any Governmental Authority), and to the Knowledge of Seller, there has been no complaint made by any Person, including to or by any Governmental Authority regarding, in each instance above, the Seller Territory Data or any collection, use, retention, storage, security, transfer, disposal, disclosure or other processing or dealing thereof by or for the Seller Business.

(e) Except as would not have a Business Material Adverse Effect, the Seller Business has implemented and maintained reasonable and appropriate disaster recovery and security plans, procedures and facilities and have taken other reasonable steps, in each case, consistent with industry practices of companies offering similar services, to safeguard the Seller Territory Data, any confidential information, PII, and information technology systems utilized by Seller or any of Seller's Subsidiaries (including any Local Support Company) in the operation of the Seller Business (the "**Seller IT Systems**"), from unauthorized or illegal access and use. Except as would not have a Business Material Adverse Effect, and to the Knowledge of Seller, there has been no breach of security or unauthorized access by third parties to (i) the Seller IT Systems, (ii) any confidential information, or (iii) any Seller Territory Data, including any PII collected, held, or otherwise managed by or on behalf of Seller or any of its Subsidiaries (including the Local Support Companies) with respect to the Seller Business, in each instance above, except as set forth on Section 4.15(e) of the Seller Disclosure Letter.

(f) The Seller Territory Data is reliable for its intended use (when used in the Seller Business), and accurate and complete in all material respects, and organized in accordance with Seller's and its Affiliates' standards for similar data. The Seller Territory Data has not been corrupted, damaged, degraded, or destroyed in any material respect. Uber B.V. has implemented and maintain reasonable safeguards, plans and procedures and have taken other reasonable steps against any corruption, damage, loss, degradation, destruction, misuse or unauthorized alteration of the Seller Territory Data. Neither Seller nor any of its Affiliates have included in the Seller Territory Data any harmful or malicious scripts, programs, procedures or other mechanisms that, can be used to erase, damage, alter, deny access to, corrupt, impede the operation of, impair use of, gain unauthorized access to, adversely affect or otherwise harm the Seller Territory Data and to the Knowledge of Seller, the Seller Territory Data does not contain any such scripts, programs, procedures or other mechanisms.

(g) Except as would not have a Business Material Adverse Effect, the Seller Territory Data is sufficient for the conduct of the Seller Business with respect to required data as conducted during the 12-months prior to the date of this Agreement.

(h) Notwithstanding anything to the contrary in this Agreement, the representations and warranties contained in Section 4.4, Section 4.5, Section 4.6 (except that Section 4.6 shall not apply with respect to the transfer of Seller Territory Data in accordance with Section 1.6(e)) and this Section 4.15 are the sole and exclusive representations and warranties made by Seller with respect to the validity, enforcement, ownership, infringement, violation or misappropriation of, or compliance with Applicable Laws concerning, Intellectual Property and Business Data.

Section 4.16 Labor and Employee Matters.

(a) Except as Disclosed in Section 4.16(a) of the Seller Disclosure Letter or as would not have a Business Material Adverse Effect, in each case solely to the extent it relates to the Seller Business Employees, (i) Seller and its Subsidiaries (including the Local Support Companies) have complied with all Applicable Law related to labor or employment, including without limitation provisions thereof relating to wages and payrolls, working hours and resting hours, overtime, working conditions, benefits, recruitment, retrenchment, retirement, minimum employment and retirement ages, 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, employments agreements, compulsory employment insurance, internal labor rules, company regulations, labor discipline, foreign employees, 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 Seller, threatened Action relating to the violation of any Applicable Law by Seller or any of its Subsidiaries (including the Local Support Companies) related to labor or employment, including without limitation any charge or complaint filed by any Seller Business Employees with any Governmental Authority or Seller or any of its Subsidiaries (including the Local Support Companies) and (iii) Seller and its Subsidiaries (including the Local Support Companies) have properly classified for all purposes (including for Tax purposes and for purposes of determining eligibility to participate in any Seller Benefit Plan) Seller Business Employees, and have properly withheld and paid all applicable Taxes and statutory contributions and made all required filings in connection with services provided by Seller Business Employees to Seller or any of its Subsidiaries (including the Local Support Companies) in accordance with such classifications.

(b) Section 4.16(b)(i) of the Seller Disclosure Letter contains a true, correct and complete list of each Transferred Statutory Plan and indicates the jurisdiction applicable to each such Seller Benefit Plan. Each material Seller Benefit Plan has been Disclosed in folder 1.12 of the Seller Data Room or shall, with the consent of Purchaser not to be unreasonably withheld, be Disclosed no later than thirty (30) days after Closing upon the mutual agreement of the Parties in good faith. Each Seller Benefit Plan 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 Seller Benefit Plan have been timely made, and, to the Knowledge of Seller, no event, transaction or condition has occurred or exists that would result in any such Liability to Seller or any of its Subsidiaries (including the Local Support Companies) under such Seller Benefit Plan; (ii) there are no pending or, to the Knowledge of Seller, threatened Actions involving any Seller Benefit Plan (except for routine claims for benefits payable in the normal operation of any Seller Benefit Plan), and to the Knowledge of Seller, no facts or circumstances exist that could give rise to any such Actions; (iii) no Seller Benefit Plan is under investigation or audit by any Governmental Authority and, to the Knowledge of Seller, no such investigation or audit is contemplated or under consideration; and (iv) with respect to the Seller Business Employees, Seller and its Subsidiaries (including the Local Support Companies) are in compliance with all Applicable Laws and Contracts relating to their provision of any form of Social Insurance, and have paid, or made provision for the payment of, all Social Insurance contributions required under Applicable Law and Contracts.

(c) Neither Seller nor any of its Subsidiaries (including the Local Support Companies), solely to the extent it relates to any Seller Business Employee, sponsor, maintain or contribute to, or have an obligation to contribute to, or have, within the six (6) years prior to the Closing Date, sponsored, maintained or contributed to, or had an obligation to contribute to, or have any liability in respect of, any defined benefit pension plans, schemes or arrangements in any jurisdiction, including without limitation any plans, schemes or arrangements subject to Section 412 or 430 of the Code or Title IV of ERISA, except for any such statutory plans, schemes or arrangements that Seller or any of its Subsidiaries (including the Local Support Companies) are required to make contributions to under Applicable Law.

(d) No event has occurred and no condition exists with respect to any employee benefit plan, agreement or arrangement currently or previously maintained or contributed to by any ERISA Affiliate of Seller or any of its Subsidiaries (including the Local Support Companies) that could reasonably be expected to subject any Acquired Asset, directly or indirectly, to a material liability under Sections 412, 430 or 4980B of the Code or Title IV of ERISA.

(e) Except as set forth in any Transaction Document, neither the execution of any of the Transaction Documents to which Seller or any of its Subsidiaries (including the Local Support Companies) is a party nor the consummation of the Transaction will (either alone or in combination with another event) (i) result in any payment becoming due to any Seller Business Employees; (ii) increase the amount of compensation or any benefits otherwise payable under any of the Seller Benefit Plans to any Seller Business Employee; or (iii) result in any acceleration of the time of payment, exercisability, funding or vesting of any such benefits.

(f) Neither Seller nor any of its Subsidiaries (including the Local Support Companies) has any obligation to gross up, indemnify or otherwise reimburse any Seller Business Employees for any Taxes, interest or penalties incurred pursuant to Section 409A or Section 4999 of the Code. The Transaction does not constitute a "change of ownership or control" of Seller within the meaning of Section 280G of the Code.

(g) There is not any pending or, to the Knowledge of Seller, threatened, strike, union organization activity, lockout, slowdown, picketing, or work stoppage or any unfair labor practice charge by any Seller Business Employees against Seller or any of its Subsidiaries (including the Local Support Companies). Neither Seller nor any of its Subsidiaries (including the Local Support Companies) is party to, bound by or subject to (and none of their assets or properties is party to, bound by or subject to) any written or oral Contract, commitment or arrangement with any labor union, labor organization, employee organization or works council with respect to any of the Seller Business Employees, and there are no, and within the last three (3) years prior to the Closing Date there have been no, collective bargaining agreements, labor agreements, work rules or practices, or any other material labor-related agreements or arrangements to which Seller or any of its Subsidiaries (including the Local Support Companies) is bound that pertain to any of the Seller Business Employees.

(h) The email between Seller and Purchaser, dated March 25, 2018, 12:30 a.m. P.T., which information shall be anonymized for any Seller Business Employees for whom consent to share such data has not been obtained as required under Applicable Law as of such date and time (with the anonymized information of such Seller Business Employees to be provided promptly after Seller obtains such consents), contains a true, correct and complete list of each Seller Business Employee, including for each such individual his or her (i) name; (ii) employing entity, (iii) principal location of employment; (iv) job title; (v) original hire date and service date (if different); (vi) 2017 base salary or wage rate, and 2018 base salary or wage rate after giving effect to any annual raises in the course of Seller's global annual ordinary course performance review cycle to be completed by March 31, 2018 (the "**Annual Raises**"); (vii) bonus paid for 2017, and bonus opportunity for 2018 after giving effect to any changes to bonus opportunities in the course of Seller's global annual ordinary course performance review cycle to be completed by March 31, 2018 (the "**2018 Bonus Opportunity**"); (viii) status as probationary employee, full-time or part-time employee, permanent employee or term employee, commissioner or director; (ix) leave status (including type of leave, duration of leave, and expected return date), (x) whether such Person is employed under a work visa or other work permit and (xi) whether such Person was promoted in 2018 (collectively, the "**Seller Business Employee Census**"). No Seller Business Employee is employed or engaged in the United States.

(i) Other than any Former Seller Business Employees and other than any employees Disclosed pursuant to Section 4.9(c)(vii) of the Seller Disclosure Letter, the Seller Business Employees and the Excluded Employees are all of the employees of the Local Support Companies that were Related to the Seller Business for the period of thirty (30) days prior to the Closing.

Section 4.17 Insurance Matters. The Seller Business maintains insurance policies that are with reputable insurance carriers and provide coverage against such risks and in such amounts and with such deductibles as are customary for businesses of that size in the Territories in businesses generally comparable to the Seller Business. Except as would not have a Business Material Adverse Effect: (i) all such policies and all self-insurance programs and arrangements are in full force and effect, no written notice of cancellation or modification has been received, and, to the Knowledge of Seller, 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; and (ii) to the Knowledge of Seller, none of Seller or any of its Subsidiaries (including the Local Support Companies) has received any written notice of any threatened termination of, premium increase with respect to, or alteration of coverage under, any of such insurance policies or has been formally denied any insurance coverage which it has sought or for which it has applied. The Acquired Assets will not include any insurance policies.

Section 4.18 Brokers. 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 Transaction based upon arrangements made by and on behalf of Seller or any of its Affiliates.

Section 4.19 Securities Laws. Seller 2 and each Local Support Company is acquiring the Purchaser Series G Preference Shares issuable to it under Section 2.3 for its own account and has no present intention of distributing or selling such Purchaser Series G Preference Shares or any shares issuable upon conversion thereof, except in accordance with the terms and conditions of the Transaction Documents and in compliance with requirements of Applicable Law and/or any Governmental Authorities.

Section 4.20 No Additional Representations or Warranties. Except for the representations, warranties and undertakings made by Seller as expressly set forth in this Article IV, or as expressly made by Seller or any of its Affiliates in any other Transaction Document, neither Seller nor any of its Representatives or Affiliates, or any other Person acting on their behalf, makes any other express or implied, statutory or otherwise, representation, warranty or undertaking of any kind or nature in connection with the Transaction. Neither Seller nor any of its Representatives or Affiliates, or any other Person acting on their behalf, makes any express or implied, statutory or otherwise, warranty or undertaking with respect to any projections, estimates or budgets provided to Purchaser or its Representatives or Affiliates (howsoever and whensoever provided) of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of Seller and any of its Affiliates or the future business and operations of Seller and its Affiliates, except to the extent expressly set forth in this Article IV. Purchaser acknowledges that the representations and warranties in this Article IV are the result of arms' length negotiations between sophisticated parties. None of Purchaser or its Representatives or Affiliates has relied on and is not relying on any representations or warranties regarding Seller, its Affiliates or their respective businesses (including the Seller Business), including such representations or warranties made by or on behalf of Seller before the signature of this Agreement, including during the course of negotiating this Agreement, other than those representations and warranties expressly set forth in this Article IV or as expressly made by Seller or any of its Affiliates in any Transaction Document.

Section 4.21 Separate and Independent Representations and Warranties. Each of the representations and warranties in this Article IV shall be construed as a separate and independent representation or warranty and except where this Agreement expressly provides otherwise, is not limited by the other provisions of this Agreement, including the other representations or warranties.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as Disclosed in the section of the Purchaser Disclosure Letter that specifically relates to a particular section or subsection of this Article V or any other section or subsection of this Agreement to the extent that it is reasonably apparent on the face of the disclosure that such information is relevant to such other section or subsection, Purchaser hereby represents and warrants to Seller as of the Closing (except to the extent a different date is specified in the applicable representation and warranty) as follows:

Section 5.1 Organization, Good Standing and Qualification. Each of the Purchaser Group Companies is an entity duly organized or incorporated, validly existing and in good standing (or equivalent status in the relevant jurisdiction) under, and by virtue of, the Applicable Laws of the place of its incorporation or establishment and has the requisite corporate power and authority to own, operate and lease its properties and assets and to carry on its business as now conducted. Each of the Purchaser Group Companies is in good standing (or equivalent status in the relevant jurisdiction) as a foreign entity in each jurisdiction where the character of the properties owned, leased or operated by it or the conduct, nature or operation of its business makes such qualification necessary, except where the failure to be in good standing would not have a Purchaser Material Adverse Effect. Purchaser has heretofore made available to Seller true, correct and complete copies of the Organizational Documents for each of the Purchaser Group Companies as in effect through (and including) the Closing Date. Each of the Purchaser Group Companies is and has been in compliance with its Organizational Documents, and none of the Purchaser Group Companies has violated or breached any of their respective Organizational Documents. Each Purchaser Group Company that is incorporated under the laws of Indonesia or Thailand is properly licensed for the foreign holding of its shares.

Section 5.2 Capitalization and Voting Rights.

(a) *Purchaser and Subsidiaries*. The authorized and outstanding or issued share capital, registered capital or charter capital of Purchaser and each Subsidiary of Purchaser is set forth in Section 5.2(a) of the Purchaser Disclosure Letter and Section 5.3 of the Purchaser Disclosure Letter, respectively. Section 5.2(a) of the Purchaser Disclosure Letter sets forth the following with respect to the share capital of Purchaser (on an aggregate, and not holder-by-holder, basis, other than with respect to clauses (vi) and (vii)), which share capital, including with respect to subsection (v) below, is, except as set forth in Section 5.2(a) of the Purchaser Disclosure Letter, identical to the share capital of Old Sake Parent immediately prior to the Purchaser Restructuring: (i) outstanding ordinary shares, by class or series; (ii) outstanding preference shares, by class or series, including current conversion ratio into ordinary shares; (iii) warrants and other share purchase rights, if any; (iv) outstanding share options, restricted share units and other equity incentive awards; (v) reserved but unissued ordinary shares under the Purchaser Share Incentive Plan; (vi) total share capital held by DiDi and its Affiliates, including outstanding common stock, preferred stock, by series, warrants and other stock purchase rights, restricted common stock and stock options; and (vii) total share capital held by SoftBank and its Affiliates, including outstanding common stock, preferred stock, by series, warrants and other stock purchase rights, restricted common stock and stock options. The issue price with respect to Series G preference shares of Old Sake Parent was, immediately prior to the Purchaser Restructuring, and has been, since the first issuance of Series G preference shares of Old Sake Parent, USD5.54191.

(b) *No Other Securities*. Except as set forth in Section 5.2(a) or Section 5.2(b) of the Purchaser Disclosure Letter, (i) there are no other authorized or outstanding or issued Equity Securities of Purchaser or any of its Subsidiaries; (ii) no Equity Securities of Purchaser or any of its Subsidiaries are subject to any preemptive rights, rights of first refusal or other rights to purchase such Equity Securities or any other rights with respect to such Equity Securities, (iii) neither Purchaser nor any of its Subsidiaries is obligated to issue, sell or transfer any Equity Securities of Purchaser or any of its Subsidiaries; (iv) neither Purchaser nor any of its Subsidiaries 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 Purchaser or such Subsidiary; (v) neither Purchaser nor any of its Subsidiaries has granted any registration rights or information rights to any other Person, nor is Purchaser or any of its Subsidiaries obliged to list any of the Equity Securities of Purchaser or any of its Subsidiaries on any securities exchange; (vi) there are no phantom shares and there are no voting or similar agreements entered into by Purchaser or any of its Subsidiaries which relate to the share capital, registered capital or charter capital of Purchaser or any of its Subsidiaries; and (vii) none of Purchaser or any of its Subsidiaries 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 Purchaser or any of its Subsidiaries on any matter or any agreements to issue such bonds, debentures, notes or other obligations.

(c) *Issuance and Status*. All Equity Securities of each Purchaser Group Company were duly and validly authorized and issued (or subscribed for) in compliance with all Applicable Law, and are fully paid and nonassessable. All dividends (if any) or distributions (if any) declared, made or paid by each Purchaser Group Company, and all repurchases and redemptions of Equity Securities of each Purchaser Group Company (if any), have been declared, made, paid, repurchased or redeemed, as applicable, in accordance with its Organizational Documents and all Applicable Law.

(d) The Board of Directors of Purchaser or a duly authorized committee thereof, as applicable, has adopted such resolutions and taken such actions required to allow Purchaser to assume and convert each Seller Parent Share Award that is outstanding, unvested and unexercised, if applicable, effective as of the Employment Transfer Time for the applicable Continuing Employee, in consideration for the issuance of Purchaser Restricted Stock Units or Purchaser Share Options, as applicable, as provided in Section 2.2, and taken such other actions required to otherwise effectuate the provisions of Section 2.2.

(e) Except as set forth in Section 5.2(e) of the Purchaser Disclosure Letter, Purchaser has no Contracts with any third party to issue any Equity Securities pursuant to which such third party is committed to subscribe for or otherwise purchase such Equity Securities after the Closing (it being understood and agreed that, for the avoidance of doubt, the conversion of preference shares of Purchaser ("**Purchaser Preference Shares**") into Purchaser Ordinary Shares in accordance with the Purchaser Amended Articles or the exercise of options in accordance with the Purchaser Share Incentive Plan shall not constitute a subscription or purchase of Equity Securities).

Section 5.3 Corporate Structure; Subsidiaries. Section 5.3 of the Purchaser Disclosure Letter sets forth (subject to any changes resulting from the consummation of the Purchaser Restructuring) a structure chart showing each Purchaser Group Company as of immediately prior to the Closing and indicating the ownership and Control relationships among each Purchaser Group Company as of immediately prior to the Closing, or a description of such structure with such ownership and Control relationships, the nature of the legal entity which each Purchaser Group Company constitutes, the jurisdiction in which each Purchaser Group Company was organized, and each jurisdiction in which each Purchaser Group Company is required to be qualified or licensed to do business as a foreign Person. Other than as set forth on Section 5.3 of the Purchaser Disclosure Letter, no Purchaser Group Company owns or Controls any interest or share in any other Person or is or was a participant in any joint venture, partnership or similar arrangement (subject to any changes resulting from the consummation of the Purchaser Restructuring). No Purchaser Group Company is obligated to make any investment in or capital contribution in or on behalf of any other Person.

Section 5.4 Authorization. Each Purchaser Group Company has all requisite corporate power and authority to enter into, execute, deliver and perform its obligations under each of the Transaction Documents to which it is or will be a party and to consummate the Transaction. All corporate actions on the part of each Purchaser Group Company necessary for the authorization, execution and delivery of the Transaction Documents to which it is a party and the performance of all its obligations thereunder (including any board, partner or shareholder approval, as applicable), and, in the case of Purchaser, the authorization, issuance (or reservation for issuance), sale and delivery of the Purchaser Series G Preference Shares issuable pursuant to Article II and the Purchaser Conversion Shares, has been taken. Each Transaction Document to which any Purchaser Group Company is or will be a party is, or when executed by the parties thereto, will be, valid and legally binding obligations of the applicable Purchaser Group Company, enforceable against such party 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 5.5 Valid Issuance of Shares. The Purchaser Series G Preference Shares issuable pursuant to Article II, when issued, delivered and paid for in accordance with the terms of this Agreement for the consideration expressed herein, will be duly and validly issued, fully paid and non-assessable, free from any Encumbrances (except for any restrictions on transfer under Applicable Law and under Investor Agreements). The Purchaser Conversion Shares have been reserved for issuance and, upon issuance in accordance with the terms of the Amended Purchaser Articles, will be duly and validly issued, fully paid and non-assessable, free from any Encumbrances (except for any restrictions on transfer under applicable securities laws and under the Investor Agreements). Purchaser has obtained valid waivers of any rights by other parties to purchase the Purchaser Series G Preference Shares issuable under Section 2.3.

Section 5.6 Consents; No Conflicts. Except (i) as otherwise set forth on Section 5.6 of the Purchaser Disclosure Letter and (ii) for such other filings, notifications, notices, submissions, applications, or consents the failure of which to be obtained or made would not have a Purchaser 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 the Transaction Documents to which any Purchaser Group Company is party, and the consummation of the transactions contemplated by such Transaction Documents, in each case on the part of the applicable Purchaser Group Company, have been duly obtained or completed (as applicable) and are in full force and effect. The execution, delivery and performance of each Transaction Document to which any Purchaser Group Company is a party by the applicable Purchaser Group Company does not, and the consummation by the Purchaser Group Companies of the transactions contemplated thereby will not (x) (assuming compliance with the matters referred to in clauses (i) and (ii) 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 Purchaser Group Company) or cancellation under, (A) any Governmental Order, (B) any provision of the Organizational Documents of any Purchaser Group Company, each as currently in effect, (C) any Applicable Law, (D) any Contract of any Purchaser Group Company or (y) result in the creation of any Encumbrance upon any of the properties or assets of any Purchaser Group Company other than Permitted Encumbrances, except in the case of sub-clauses (A), (C), and (D) of clause (x), as would not have a Purchaser Material Adverse Effect.

Section 5.7 Compliance with Laws; Consents. Except as Disclosed in Section 5.7 of the Purchaser Disclosure Letter:

(a) Except as would not have a Purchaser Material Adverse Effect, (i) each of the Purchaser Group Companies is in compliance with all Applicable Law; (ii) no event has occurred and no circumstance exists that (with or without notice or lapse of time), (A) would reasonably be expected to constitute or result in a violation by any Purchaser Group Company of, or a failure on the part of such entity to comply with, any Applicable Law, or (B) would reasonably be expected to give rise to any obligation on the part of any Purchaser Group Company to undertake, or to bear all or any portion of the cost of, any remedial action initiated or brought by any Governmental Authority, and no Purchaser Group Company has received any written notice from any Governmental Authority regarding any of the foregoing; and (iii) no Purchaser Group Company is, to the Knowledge of Purchaser, under investigation with respect to a violation of any Applicable Law. To the Knowledge of Purchaser, no Purchaser Group Company is or has been party to any agreement or practice which infringes Antitrust Laws, or is or has been subject to any previous, current or pending investigation, complaint, action or negative decision in relation to Antitrust Laws.

(b) The Purchaser Group Companies have or hold 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 Purchaser Group Companies, as currently conducted, in accordance with Applicable Law (collectively, the "**Purchaser Required Governmental Authorizations**"), and all such Purchaser Required Governmental Authorizations are valid and in full force and effect.

(c) Except as would not have a Purchaser Material Adverse Effect, (i) no Purchaser Required Governmental Authorizations contains any unduly burdensome restrictions or conditions; (ii) each Purchaser Required Governmental Authorizations is in full force and effect and will remain in full force and effect upon the consummation of the Transaction; (iii) no Purchaser Group Company is in default under any Purchaser Required Governmental Authorizations; and (iv) to the Knowledge of Purchaser, there is no Purchaser Required Governmental Authorizations which is subject to periodic renewal that will not be granted or renewed. No Purchaser Group Company has received any letter or other written communication from, and, to the Knowledge of Purchaser, 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 Purchaser Required Governmental Authorizations issued to such Purchaser Group Company or (ii) the need for compliance or remedial actions in respect of the activities carried out by such Purchaser Group Company, which revocation, suspension, compliance or remedial actions (or the failure of the Purchaser Group Companies to undertake them) would have a Purchaser Material Adverse Effect.

(d) No Purchaser Group Company or any of their respective directors, commissioners or officers and, to the Knowledge of Purchaser, any employees, agents or any other persons acting for or on behalf of any Purchaser Group Company 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 Anticorruption Law; (ii) 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 any Purchaser Group Company, or any agent or any other person acting for or on behalf of any Purchaser Group Company, 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) No Government Official serves as an officer, director, commissioner or employee of any Purchaser Group Company.

(f) No Purchaser Group Company or, to the Knowledge of Purchaser, any of their respective directors, commissioners or officers has ever been found by a Governmental Authority to have violated any Anticorruption Law or any securities Applicable Law or is subject to any indictment or any government investigation for bribery or otherwise with respect to any Anticorruption Laws.

(g) No Purchaser Group Company or, to the Knowledge of Purchaser, any of their respective directors, commissioners, officers or employees, or any agent or any other person acting for or on behalf of any Purchaser Group Company, is a Prohibited Person, and, to the Knowledge of Purchaser, no Prohibited Person has been given an offer to become an employee, officer, consultant, director or commissioner of any Purchaser Group Company. No Purchaser Group Company has knowingly conducted or agreed to conduct any business, or knowingly entered into or agreed to enter into any transaction with a Prohibited Person.

Section 5.8 Tax Matters.

(a) All income and all other material Tax Returns required to be filed by or with respect to each Purchaser Group Company have been filed within the requisite period (taking into account any extensions) and completed in all material respects on a proper basis in accordance with Applicable Law. All material Taxes have been or will be paid in a timely fashion or have been accrued for on the financial statements of the applicable Purchaser Group Company. No deficiencies for any Taxes with respect to any Tax Returns of a Purchaser Group Company 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 a Purchaser 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 outstanding. No claim has ever been made by a Tax authority in a jurisdiction where a Purchaser Group Company does not file Tax Returns that such Purchaser Group Company is or may be subject to taxation by that jurisdiction.

(b) There is no outstanding audit dispute, claim, assessment or other proceeding with any Tax authority concerning any Tax Liability of or imposed on any Purchaser Group Company and, to the Knowledge of Purchaser, no such audit dispute, claim, assessment or other proceeding has been threatened in writing by a Tax authority. No Purchaser Group Company has waived any statute of limitations with respect to any material Taxes, or agreed to any extension of time with respect to an assessment or deficiency for such material Taxes.

(c) There are no Tax Encumbrances (other than Permitted Encumbrances) upon any shares, securities, equity interests, property or assets of any Purchaser Group Company.

(d) Except as Disclosed in Section 5.8(d) of the Purchaser Disclosure Letter, to the Knowledge of Purchaser, (i) no shareholder of Old Sake Parent has on such shareholder's Tax Return treated Old Sake Parent or any of its Subsidiaries as a "passive foreign investment company" within the meaning of Section 1297 of the Code, and (ii) no shareholder of Old Sake Parent has requested information from Old Sake Parent for purposes of such shareholder making a "qualified electing fund" election with respect to Old Sake Parent or any of its Subsidiary pursuant to Section 1295 of the Code.

(e) None of the Purchaser Group Companies are required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion therefor) ending after the Closing Date as result of (i) any change in Tax method or method of accounting in any Pre-Closing Tax Period or (ii) any closing agreement with any Tax authority in any Pre-Closing Tax Period.

(f) Each Purchaser Group Company has complied in all material respects with all Applicable Laws relating to withholding of Taxes and the payment thereof, and have timely and properly withheld and paid all Taxes required to have been withheld and paid, including in relation to compensation paid to its employees, third party contractors and transactional counterparts.

(g) Except as Disclosed in Section 5.8(g) of the Purchaser Disclosure Letter, no Purchaser Group Company is a Tax resident, has a permanent establishment (including, as the agent of another Person) or is subject to Tax (other than withholding Tax) in any jurisdiction other than in its country of incorporation.

(h) None of Purchaser, or, to the Knowledge of Purchaser, the shareholders of Purchaser or any of their respective Affiliates, have entered into a Prohibited Transfer; provided, however, that Purchaser shall not be deemed to have violated this representation if Purchaser, the shareholders of Purchaser, or any of their respective Affiliates delivers an opinion of reputable counsel that is reasonably acceptable to the Seller stating that the Prohibited Transfer should not have caused the 351 Contributions to fail to be treated as an exchange described in Section 351 of the Code.

(i) Nothing in this Section 5.8 shall be deemed to be a representation as to the amount of any net operating losses or other attributes available for carryover or the ability to properly apply any past Tax accounting or other reporting positions in future periods.

Section 5.9 Financial Statements. Purchaser has delivered to Seller, Old Sake Parent's (i) audited consolidated financial statements as of and for the year ended on December 31, 2016 and (ii) unaudited condensed consolidated statement of income and unaudited condensed consolidated cash flow statement as of and for the year ended on December 31, 2017 (the "**Purchaser Statement Date**" and collectively, the "**Purchaser Financial Statements**"). The Purchaser Financial Statements (x) have been prepared in accordance with the books and records of the Purchaser Group Companies, (y) fairly present in all material respects the financial condition and position of the Old Sake Parent and its Subsidiaries on a consolidated basis as of the dates indicated therein, and the results of operations of Old Sake Parent on a consolidated basis for the periods indicated therein, and (z) were prepared in accordance with IFRS applied on a consistent basis throughout the periods involved.

Section 5.10 Absence of Changes.

(a) Since the Purchaser Statement Date, (a) each of the Purchaser Group Companies has operated its 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 Purchaser Material Adverse Effect.

(b) Since the Purchaser Statement Date, the Purchaser Group Companies have used commercially reasonable efforts to (i) preserve intact the present business organizations of the Purchaser Group Companies, and (ii) preserve the beneficial relationships of the Purchaser Group Companies with employees, suppliers, distributors, riders and driver partners and managers, licensors, licensees and others having business dealings with them, all with the goal of preserving unimpaired the goodwill and ongoing business of the Purchaser Group Companies.

(c) Since the Purchaser Statement Date, except as set forth in Section 5.10(c) of the Purchaser Disclosure Letter and except as Disclosed pursuant to the Purchaser Material Contracts or fully included in the determination of the Final Closing Purchaser Net Cash Amount, no Purchaser Group Company, has:

(i) other than (x) the Purchaser Restructuring or (y) a restructuring pursuant to which, after the consummation of the Closing, all of Purchaser's direct Subsidiaries as of the Closing would become direct Subsidiaries of Purchaser's Subsidiary Midco pursuant to Section 7.6(a), proposed or adopted a plan of complete or partial liquidation or dissolution, consolidation, restructuring, recapitalization or other reorganization of Purchaser or any material Subsidiary of Purchaser;

(ii) sold, leased, transferred, or disposed of any property or assets, or any portion thereof or interest therein, in any single transaction or series of related transactions, except for (A) transactions pursuant to Contracts entered into in the Ordinary Course, (B) transactions that individually or in the aggregate do not exceed USD25,000,000 or (C) dispositions of obsolete, surplus or worn out assets that are no longer useful in the conduct of the business of Purchaser;

(iii) made 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 USD25,000,000 individually or in the aggregate;

(iv) settled any Action by any Governmental Authority or any other third party material to the business of Purchaser in excess of USD5,000,000;

(v) with respect to the Chief Executive Officer of the Purchaser Group Companies, or any of his direct reports, adjusted aggregate compensation or paid any bonus, other than any adjustments to compensation or payments of bonuses made in the Ordinary Course;

(vi) declared, set aside, redeemed, repurchased, made or paid any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its share capital, except for dividends between Purchase Group Companies (other than, for the avoidance of doubt, the cancellation and conversion of the ordinary shares and preference shares of Old Sake Parent into the right of Old Sake Parent's shareholders to receive Purchaser Ordinary Shares or Purchaser Preference Shares, as the case may be, of corresponding class or series in connection with the Purchaser Restructuring); or

(vii) announced an intention, entered into a formal or informal agreement or otherwise made a commitment to do any of the foregoing.

Section 5.11 Actions. Except as would not have a Purchaser Material Adverse Effect, (i) there is no Action pending or, to the Knowledge of Purchaser, threatened in writing against or affecting any Purchaser Group Company or any of its officers, directors or commissioners with respect to its businesses or proposed business activities, or any officers, directors or commissioners of any Purchaser Group Company in connection with such Person's respective relationship with any Purchaser Group Company; (ii) there is no judgment or award unsatisfied against any Purchaser Group Company, nor is there any Governmental Order in effect and binding on any Purchaser Group Company or their respective assets or properties; (iii) to the Knowledge of Purchaser, no Governmental Authority has challenged or questioned in writing the legal right of any Purchaser Group Company to conduct its business as currently being conducted; and (iv) there is no Action pending by Purchaser or any of its Subsidiaries against any third party.

Section 5.12 Liabilities. Neither Purchaser nor any of its Subsidiaries has any Liabilities, except for Liabilities (i) set forth in the Purchaser Financial Statements that have not been satisfied since the Purchaser Statement Date, (ii) that are current Liabilities incurred since the Purchaser Statement Date in the Ordinary Course, (iii) that are executory obligations under Purchaser Material Contracts, or any Contract not required to be included in Section 5.13(a) of the Purchaser Disclosure Letter, (iv) set forth on Section 5.12 of the Purchaser Disclosure Letter, (v) arising under this Agreement, (vi) of a type or nature expressly addressed in any of the other representations and warranties under this Article V (whether or not any particular of such Liabilities would have been expressly included or excluded in the coverage of such representation or warranty as a result of any thresholds, Knowledge, materiality, Purchaser Material Adverse Effect, or other qualifiers contained therein) or (vii) which would not have a Purchaser Material Adverse Effect.

Section 5.13 Commitments.

(a) Section 5.13(a) of the Purchaser Disclosure Letter contains a true, correct and complete list of all Purchaser Material Contracts and none of Purchaser or any of its Subsidiaries is a party to or bound by any Purchaser Material Contract that is not listed on Section 5.13(a) of the Purchaser Disclosure Letter. Purchaser has made available to Seller true, correct and complete copies of all Purchaser Material Contracts, including any amendments thereto.

(b) Except as would not have a Purchaser Material Adverse Effect: (i) Each Purchaser Contract is a valid and binding agreement of the applicable Purchaser Group Company; the performance of which by the applicable Purchaser Group Company does not violate any Applicable Law or Governmental Order, and each such agreement 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; (ii) no Purchaser Contract has been terminated or cancelled by the other party thereto; (iii) each Purchaser Group Company has duly performed all of its obligations under each Purchaser 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 Purchaser Group Company with respect thereto, or, to the Knowledge of Purchaser, 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 5.6); (iv) no Purchaser Group Company has, since the Purchaser Statement Date, given written notice that it intends to terminate a Purchaser Contract or that any other party thereto has breached, violated or defaulted or that there is any other material dispute under any Purchaser Contract; and (v) no Purchaser Group Company has, since the Purchaser Statement Date, received any written notice that it has breached, violated or defaulted or that there is any other material dispute under any Purchaser Contract or that any other party thereto intends to terminate such Purchaser Contract and (vi) no Purchaser Group Company party to a Purchaser Contract has waived any right under any such Purchaser Contract in a manner that would affect or modify any term of such Purchaser Contract, or would otherwise have an adverse effect on any Purchaser Group Company, after Closing.

Section 5.14 Title; Properties.

(a) Each of the Purchaser 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 5.15) owned by it, whether tangible or intangible (including those reflected in the Purchaser Financial Statements, together with all assets (other than Intellectual Property and Business Data, which in each case is addressed in Section 5.15) acquired thereby since the Purchaser Statement Date, but excluding any tangible or intangible assets that have been disposed of since the Purchaser Statement Date in the Ordinary Course), and in each case free and clear of all Encumbrances, other than Permitted Encumbrances. All material tangible assets of the Purchaser Group Companies are in good working condition and repair in the Ordinary Course, reasonable wear and tear excepted.

(b) No Purchaser 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 "**Purchaser Lease**", and any Purchaser Lease involving rent payments in excess of USD500,000 on an annual basis, a "**Purchaser Material Lease**"). Section 5.14(b) of the Purchaser Disclosure Letter sets forth the parties to each Purchaser Material Lease and the address of the property demised under each such Purchaser Material Lease and the term of each such Purchaser Material Lease. Except as would not have a Purchaser Material Adverse Effect, (i) each Purchaser Lease is in compliance with Applicable Law and all Governmental Orders required under Applicable Law in respect of any Purchaser Lease have been obtained, including with respect to the operation of property and conduct of business as now conducted by the applicable Purchaser Group Company which is a party to such Purchaser Lease, (ii) no Purchaser Group Company has sublet, assigned or hypothecated its leasehold interest under any Purchaser Lease, and (iii) the leasehold interests held by the Purchaser Group Companies are adequate for the conduct of its business as currently conducted.

Section 5.15 Intellectual Property Rights.

(a) Section 5.15(a) of the Purchaser Disclosure Letter sets forth a true, correct and complete list of all Purchaser 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 Purchaser Material Adverse Effect, Purchaser and/or a Purchaser Group Company 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 Purchaser Registered IP material to the operation of business of the Purchaser Group Companies.

(b) Purchaser and/or a Purchaser Group Company is the owner of the Purchaser Owned IP, free and clear of all Encumbrances other than Permitted Encumbrances. The Purchaser Registered IP is, to the Knowledge of Purchaser, valid and subsisting and enforceable.

(c) Except as would not have a Purchaser Material Adverse Effect, and to the Knowledge of Purchaser, none of the Purchaser Owned IP has violated, infringed or misappropriated any Intellectual Property or Business Data of any Person during the three (3) years prior to the Closing Date, nor has any of the Purchaser Group Companies received in the three (3) years prior to the Closing Date any written notice alleging any of the foregoing. To the Knowledge of Purchaser, and except as would not have a Purchaser Material Adverse Effect, no Person is currently violating, infringing or misappropriating any Purchaser Owned IP and, except as Disclosed in Section 5.15(c) of the Purchaser Disclosure Letter, none of the Purchaser Group Companies has given any written notice to any other Person in the three (3) years prior to the Closing Date alleging any of the foregoing.

(d) All employees, contractors, agents and consultants of the Purchaser Group Companies who are or were during the three (3) years preceding the date hereof hired to be involved in the creation or development of any material Intellectual Property for any of the Purchaser Group Companies which Intellectual Property is material to the operation of the Purchaser Group Companies businesses have either (subject to applicable Law (i) executed an assignment of inventions or other similar agreement that assigns to one of the Purchaser Group Companies exclusive ownership of such person's rights in such Intellectual Property or (ii) by operation of law, assigned exclusive ownership of such person's rights in such Intellectual Property.

(e) Section 5.15(e) of the Purchaser Disclosure Letter sets forth a true, correct and complete list of, and Purchaser has provided to Seller true, correct and complete copies of, all Contracts pursuant to which any of the Purchaser Group Companies is authorized to use, exercise, or receive any benefit from any Business Data or any Intellectual Property of another Person (including of Purchaser) that is material to the operation of the business of the Purchaser Group Companies (excluding COTS Licenses and Incidental Licenses).

(f) Except as would not have a Purchaser Material Adverse Effect, Purchaser has established, with respect to and for the Purchaser Group Companies, data privacy and data security policies that are in conformance with all Applicable Law. At all times when conducting the business of the Purchaser Group Companies, except as would not have a Purchaser Material Adverse Effect, Purchaser has provided, with respect to and for the business of the Purchaser Group Companies, accurate notice of its data privacy and data security policies on all of its consumer-facing websites (and through consumer-facing mobile applications) and these notices have not contained any material omissions in violation of Applicable Law. Except as would not have a Purchaser Material Adverse Effect, Purchaser 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 Purchaser or any of its Affiliates (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 PII; and the execution, delivery and performance of this Agreement and the consummation of the Transaction will not result in a material breach or violation of any Applicable Law related to data privacy as it pertains to the Purchaser Owned IP. Except as set forth on Section 5.15(f) of the Purchaser Disclosure Letter, (a) there is no Action pending or, to the Knowledge of Purchaser, threatened in writing against or affecting any Purchaser Group Company regarding, and (b) neither Purchaser nor any of Purchaser Group Companies has received in the three (3) years prior to the Closing Date any written complaint from any Person (including any Governmental Authority), and to the Knowledge of Purchaser, there has been no, complaint made by any Person, including to or by any Governmental Authority regarding, in each instance above, the collection, use, retention, storage, security, transfer, disposal, disclosure or other processing or dealing thereof by or for the business of the Purchaser Group Companies.

(g) Except as would not have a Purchaser Material Adverse Effect, the Purchaser Group Companies 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 confidential information, PII, and information technology systems utilized by Purchaser or the Purchaser Group Companies in the operation of the business of the Purchaser Group Companies (the "**Purchaser IT Systems**"), from unauthorized or illegal access and use. Except as would not have a Purchaser Material Adverse Effect, and to the Knowledge of Purchaser, there has been no breach of security or unauthorized access by third parties to (i) the Purchaser IT Systems, (ii) confidential information, or (iii) any PII collected, held, or otherwise managed by or on behalf of Purchaser or the Purchaser Group Companies with respect to the business of the Purchaser Group Companies.

(h) Except as would not have a Purchaser Material Adverse Effect, (i) the Purchaser Group Companies have taken reasonable steps, consistent with industry practices of companies offering similar services, to maintain the Purchaser Owned IP material to the conduct of the business of the Purchaser Group Companies and (ii) and except with respect to the Current Patents (as defined in the Transition Services Agreement), the Intellectual Property owned or used (or held for use) by the Purchaser Group Companies is sufficient for conduct of the business of the Purchaser Group Companies as conducted during the 12-months prior to the Closing.

(i) Notwithstanding anything to the contrary in this Agreement, the representations and warranties contained in Section 5.4, Section 5.6, Section 5.7 and this Section 5.15 are the sole and exclusive representations and warranties made by Purchaser with respect to the validity, enforcement, ownership, infringement, violation or misappropriation of, and compliance with Applicable Laws concerning Intellectual Property and Business Data.

Section 5.16 Labor and Employee Matters.

(a) Except as Disclosed in Section 5.16(a) of the Purchaser Disclosure Letter or as would not have a Purchaser Material Adverse Effect, (i) each of the Purchaser Group Companies has complied with all Applicable Law related to labor or employment, including without limitation 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, 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 Purchaser, threatened Action relating to the violation of any Applicable Law by such Purchaser Group Company related to labor or employment, including without limitation any charge or complaint filed by any of its current or former employees, directors, commissioners, officers, consultants or contractors with any Governmental Authority or any Purchaser Group Company; and (iii) the Purchaser Group Companies have properly classified for all purposes (including for Tax purposes and for purposes of determining eligibility to participate in any Purchaser 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 Purchaser Group Companies in accordance with such classifications.

(b) Except as would not have a Purchaser Material Adverse Effect, (i) each of the Purchaser 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 Purchaser Benefit Plan have been timely made, and, to the Knowledge of Purchaser, no event, transaction or condition has occurred or exists that would result in any such Liability to any of the Purchaser Group Companies under such Purchaser Benefit Plan; (ii) there are no pending or, to the Knowledge of Purchaser, threatened Actions involving any Purchaser Benefit Plan (except for routine claims for benefits payable in the normal operation of any Purchaser Benefit Plan) and to the Knowledge of Purchaser, no facts or circumstances exist that could give rise to any such Actions; (iii) no Purchaser Benefit Plan is under investigation or audit by any Governmental Authority and, to the Knowledge of Purchaser, no such investigation or audit is contemplated or under consideration; and (iv) each Purchaser Group Company 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) None of the Purchaser Group Companies sponsor, maintain or contribute to, or have an obligation to contribute to, or has, within the six (6) years prior to the Closing Date, sponsored, maintained or contributed to, or had an obligation to contribute to, or have any liability in respect of, any defined benefit pension plans, schemes or arrangements in any jurisdiction, including without limitation any plans, schemes or arrangements subject to Section 412 or 430 of the Code or Title IV of ERISA, except for any such statutory plans, schemes or arrangements that the Purchaser Group Companies are required to make contributions to under Applicable Law.

(d) Except as set forth in any Transaction Document, neither the execution of any of the Transaction Documents to which Purchaser is a party nor the consummation of the Transaction (either alone or in combination with another event) will (i) result in any payment becoming due to any Purchaser employees or any director, officer, employee, independent contractor or consultant of any Purchaser Group Company; (ii) increase the amount of compensation or any benefits otherwise payable under any of the Purchaser Benefit Plans; or (iii) result in any acceleration of the time of payment, exercisability, funding or vesting of any such benefits.

(e) There is not any pending or, to the Knowledge of Purchaser, threatened, strike, union organization activity, lockout, slowdown, picketing, or work stoppage or any unfair labor practice charge against any Purchaser Group Company. No Purchaser Group Company is party to, bound by or subject to (and none of their assets or properties is party to, bound by or subject to) any written or oral Contract, commitment or arrangement with any labor union, labor organization, employee organization or works council.

Section 5.17 Interested Party Transactions. Except as set forth in Section 5.17 of the Purchaser Disclosure Letter, since January 1, 2015, (i) no Purchaser Related Party has any Contract or understanding or transaction with, or is indebted to, any Purchaser Group Company or has any interest in any Purchaser Group Company (other than Equity Securities of such company held by any of its partners, shareholders or members), nor is any Purchaser Group Company indebted (or committed to make loans or extend or guarantee credit) to any Purchaser Related Party; (ii) no Purchaser Related Party has any material interest in any Person with which a Purchaser Group Company has a material business relationship (including any Person which purchases from or sells, licenses or furnishes to a Purchaser Group Company any goods, Intellectual Property, Business Data or other property rights or services), or in any Contract that is necessary for the operation of the business of Purchaser or to which any of the Purchaser Group Companies is a party or, to the Knowledge of Purchaser, by which any Purchaser Group Company may be bound or affected, and no Purchaser Related Party (other than SoftBank, and other than portfolio companies of any Purchaser Related Party that is a third party investor of Purchaser and is not a founder or a current or former employee or officer of a Purchaser Group Company) directly or indirectly competes with, or, to the Knowledge of Purchaser, has any material interest in any Person that directly or indirectly competes with, any Purchaser Group Company or the business of Purchaser (other than ownership of less than one percent (1%) of the stock of publicly traded companies); (iii) no Purchaser Related Party that is an individual or a shareholder of Purchaser has received any payment or other benefit from any Purchaser Group Company (except for payments and benefits received in connection with such Person's employment in the Ordinary Course on an arm's length basis); and (iv) no Purchaser Related Party has filed or, to the Knowledge of Purchaser, intends to file a cause of action or other claim or Action against any Purchaser Group Company; provided that, for the purposes of clause (ii) above, the definition of "Purchaser Related Party" shall be deemed to exclude the respective employees and equityholders of Purchaser or its Affiliates except to the extent that Purchaser has Knowledge that such person has an interest.

Section 5.18 Insurance Matters. Except as would not have a Purchaser Material Adverse Effect: (i) all insurance policies and all self-insurance programs and arrangements relating to the business, assets, Liabilities, operations and directors, commissioners and officers (if any) of each Purchaser Group Company are in full force and effect, no written notice of cancellation or modification has been received, and, to the Knowledge of Purchaser, 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; and (ii) to the Knowledge of Purchaser, no Purchaser Group Company has received any written notice of any threatened termination of, premium increase with respect to, or alteration of coverage under, any of its respective insurance policies or has been formally denied any insurance coverage which it has sought or for which it has applied. Such insurance policies are with reputable insurance carriers and provide coverage against such risks and in such amounts and with such deductibles as are customary for businesses of that size in the Territories in businesses generally comparable to the business of Purchaser.

Section 5.19 Brokers. 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 Transaction based upon arrangements made by and on behalf of Purchaser or any of its Affiliate (except for the fees of The Raine Group LLC which will be paid by Purchaser).

Section 5.20 No Additional Representations or Warranties. Except for the representations, warranties and undertakings made by Purchaser as expressly set forth in this Article V, or as expressly made by Purchaser or any of its Affiliates in any other Transaction Document, neither Purchaser nor any of its Representatives or Affiliates, or any other Person acting on their behalf, makes any other express or implied, statutory or otherwise, representation, warranty or undertaking of any kind or nature in connection with the Transaction. Neither Purchaser nor any of its Representatives or Affiliates, or any other Person acting on their behalf, makes any express or implied, statutory or otherwise, warranty or undertaking with respect to any projections, estimates or budgets provided to Seller or its Representatives or Affiliates (howsoever and whensoever provided) of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of Purchaser and any of its Affiliates or the future business and operations of Purchaser and its Affiliates, except to the extent expressly provided in this Article V. Seller acknowledges that the representations and warranties in this Article V are the result of arms' length negotiations between sophisticated parties. None of Seller or its Representatives or Affiliates has relied on and is not relying on any representations or warranties regarding Purchaser, its Affiliates or their respective businesses, including such representations or warranties made by or on behalf of Purchaser before the signature of this Agreement, including during the course of negotiating this Agreement, other than those representations and warranties expressly set forth in this Article V or as expressly made by Purchaser or any of its Affiliates in any Transaction Document.

Section 5.21 Separate and Independent Representations and Warranties. Each of the representations and warranties in this Article V shall be construed as a separate and independent representation or warranty and except where this Agreement expressly provides otherwise, is not limited by the other provisions of this Agreement, including the other representations or warranties.

ARTICLE VI
CERTAIN COVENANTS OF THE PARTIES

Section 6.1 Lion City Transaction.

(a) From the consummation of the Closing until the expiration of the Lion City Transitional Services Period:

(i) Seller 1 shall cause Mieten B.V. and its Affiliates, directly or indirectly, to hold 100% of the share capital of Lion City Rentals as long as the Lion City Transaction has not been consummated;

(ii) Until the earlier to occur of (i) the Lion City Closing and (ii) the CCS Disapproval, Purchaser shall cause up to eight (8) Continuing Employees (selected by Seller within two (2) weeks following the Closing with the approval of Purchaser not to be unreasonably withheld) to dedicate a reasonable amount of their time to the performance of the Lion City Transitional Services;

(iii) Purchaser shall, in each case subject to compliance with applicable Antitrust Laws or Orders by any Governmental Authority:

(A) at Seller's reasonable request from time to time, participate in meetings with Seller and Comfort to discuss a potential collaboration between Purchaser and Comfort with respect to some or all of the matters covered by the Collaboration Agreement (it being understood and agreed that neither Purchaser nor any other Purchaser Group Company shall be under any obligation to agree to any such collaboration);

(B) subject to Seller making the reimbursement payments under Section 6.1(a)(iv), cause one or more Purchaser Group Companies designated by Purchaser to provide (x) the following services to Lion City Rentals, in case of sub-clauses I and III substantially consistent with, and on in the aggregate no less favorable terms than, such Purchaser Group Company/ies' past practice of providing such services to non-affiliated third party fleet, rental or leasing partners, and (y) the services set forth on Exhibit 6.1(a)(iii)(B) (collectively, the "**Lion City Transitional Services**"):

I. if and to the extent that any Purchaser Group Company generates a Driver, Courier and Restaurant Payable from the use by a Sake Driver of a vehicle owned by Lion City Rentals (each such vehicle, a "**Lion City Car**" and each such Sake Driver using such Lion City Car, a "**Sake LCR Driver**"), such Purchaser Group Company shall deduct from the amount of any Driver, Courier and Restaurant Payable actually owed to such Sake LCR Driver any outstanding amount then owed to Lion City Rentals by such Sake LCR Driver under such Sake LCR Driver's car rental or car lease agreement with Lion City Rentals, and (i) pay such amounts to Lion City Rentals on a weekly basis (except with respect to the first two (2) weeks after the Closing Date, payment for which shall be made on the date on which payment will be made with respect to the third weekly payment cycle after the Closing Date) within two (2) Business Days of Lion City Rentals delivering a mutually agreeable settlement file to Purchaser (covering Monday to Sunday (inclusive) of the prior week) and (ii) deliver to Lion City Rentals on a weekly basis (except with respect to the first two (2) weeks after the Closing Date, delivery for which shall be made on the date on which delivery will be made with respect to the third weekly delivery cycle after the Closing Date) within 24 hours of Lion City Rentals delivering a mutually agreeable settlement file to Purchaser (covering Monday to Sunday (inclusive) of the prior week), a report via CSV outlining the rental amounts collected and paid by the Purchaser Group Companies to Lion City Rentals for such week for each individual Sake LCR Driver, pursuant to procedures, formatting and timing agreed by the Parties in good faith;

II. such Purchaser Group Company/ies shall refer, on a non-exclusive basis, all Sake Drivers to the car rental program of Lion City Rentals and provide marketing and driver partner onboarding services to Lion City Rentals;

III. such Purchaser Group Company/ies shall provide, reasonable support for Sake LCR Drivers in their attempts to obtain the Private Hire Car Driver Vocational License ("**PDVL**") from the Singapore Land Transport Authority (x) with respect to existing Sake LCR Drivers as of the Closing (unless support is needed beyond such date) until June 30, 2018 and (y) with respect to Sake Drivers who become Sake LCR Drivers following the Closing, until the expiration of the Lion City Transitional Services Period; and

IV. such Purchaser Group Company/ies shall provide, on a weekly basis (except with respect to the first two (2) weeks after the Closing Date, delivery for which shall be made on the date on which delivery will be made with respect to the third weekly delivery cycle after the Closing Date), pursuant to a timing and format mutually agreeable between Lion City Rentals and Purchaser, and subject to a clean team agreement in form and substance reasonably satisfactory to Purchaser, Lion City Rentals with data relating to (i) the PDVL status of Sake LCR Drivers, (ii) the collection of Driver, Courier and Restaurant Payables originating from the use of Lion City Cars by each Sake LCR Driver (in accordance with the timing and format as set forth in Section 6.1(a)(iii)(B)I above), and (iii) accident data and incident response team data relating to the use of Lion City Cars by Sake LCR Drivers.

(iv) Seller shall reimburse Purchaser and the other Purchaser Group Companies for all reasonable and documented direct costs and expenses associated with the provision of Lion City Transitional Services, including reasonable and documented attorneys' fees. Purchaser shall invoice to Seller the Lion City Transitional Services in reasonable detail on a monthly basis, and the invoiced amounts shall be payable by Seller within fifteen (15) Business Days of receipt of such invoices.

(b) In addition to the reimbursement contemplated by Section 6.1(a)(iv), Seller shall reimburse Purchaser for all reasonable and documented attorneys' fees and expenses it incurs in connection with its involvement with the CCS in connection with the Lion City Transaction (which, for the avoidance of doubt, shall be separate from any fees and expenses incurred by Purchaser in connection with the review by the CCS of the Transaction) and otherwise in connection with the matters contemplated by Section 6.1(d) through Section 6.1(e) hereof. Purchaser shall invoice to Seller for such attorneys' fees and expenses, and the invoiced amounts shall be payable by Seller within fifteen (15) Business Days of receipt of such invoices;

(c) Seller shall keep Purchaser reasonably apprised of the status and progress of the proceedings relating to the CCS's review of the Lion City Transaction and the Collaboration Agreement, unless doing so would, based on the advice of Seller's outside legal counsel, reasonably be expected to (i) create any potential Liability under Applicable Law, including Antitrust Laws, (ii) violate an Order of a Governmental Authority or (iii) result in the loss of any legal attorney client privilege.

(d) If and only if the Lion City Transaction is approved by the CCS and the Lion City Transaction is consummated (the "**Lion City Closing**") (it being understood that Purchaser shall have no right to receive any portion of the proceeds therefrom), then:

(i) Seller shall cause Mieten B.V. to offer to Comfort in accordance with the Lion City Shareholders Agreement, as promptly as practicable (but in no event earlier than five (5) Business Days after Seller shall have provided Purchaser the opportunity to identify a designee that is not a Purchaser Group Company), but in any event within two (2) Business Days after the Lion City Closing, to acquire 49% of the share capital of Lion City Rentals (the "**Remaining Lion City Interest**");

(ii) if Comfort accepts Mieten B.V.'s offer made under Section 6.1(d)(i), then Seller shall cause Mieten B.V. to consummate the sale of the Remaining Lion City Interest to Comfort as soon as practicable thereafter in accordance with the Lion City Shareholders Agreement (it being understood that Purchaser shall have no right to receive any portion of the proceeds therefrom, and shall not be subject to any obligations or liabilities with respect thereto);

(iii) if Comfort does not accept, in accordance with the Lion City Shareholders Agreement, Mieten B.V.'s offer made under Section 6.1(d)(i), then Seller shall, without additional consideration if the transferee is Purchaser or another Purchaser Group Company (it being understood that there could be consideration if Purchaser designates a transferee that is an unaffiliated third party), contribute the Remaining Lion City Interest to Purchaser (or, at the direction of Purchaser, to its designee), subject to satisfaction (or waiver by Purchaser or its designee) of each of the following conditions:

(A) the CCS shall have approved such contribution, and any other consent, authorization or approval under applicable Antitrust Laws shall have been obtained, and the other conditions to Purchaser's or its designee's acceptance of the contribution under the Contribution Agreement shall have been satisfied or waived by Purchaser or its designee; and

(B) Seller, Mieten B.V. and Purchaser or its designee shall have agreed in good faith on a Contribution Agreement, pursuant to which the Remaining Lion City Interest would be contributed, or sold, as the case may be, to (aa) a Purchaser Group Company or (bb) Purchaser's designee (provided, that, in the case of sub-clause (bb), Purchaser shall have identified such designee to Seller prior to Mieten B.V.'s offer made under Section 6.1(d)(i)) (the principal terms of which are set forth on Exhibit 6.1(d)(iii)(B)) (the "**Contribution Agreement**");

for the avoidance of doubt, neither Purchaser nor its designee shall have any obligation to sell, or to make any payments to Seller or Mieten B.V. with respect to, the Remaining Lion City Interest; provided, that if Purchaser or its designee chooses to sell or otherwise dispose of, any portion of the Remaining Lion City Interest (assuming the Lion City Transaction is consummated but Comfort does not accept Mieten B.V.'s offer made under Section 6.1(d)(i) and the Remaining Lion City Interest is contributed to a Purchaser Group Company pursuant to, and after satisfaction of the conditions set forth in, this Section 6.1(d)(iii)), Seller shall have no right to receive any portion of the proceeds therefrom;

(iv) in the event that after both (i) Comfort's decision not to accept Mieten B.V.'s offer made under Section 6.1(d)(i) and (ii) the approval by the CCS of the contribution under Section 6.1(d)(iii), the contribution is not consummated within thirty (30) Business Days, then the provisions applicable to the CCS Disapproval under Section 6.1(e) shall apply *mutatis mutandis* with respect to the retaining, disposal or liquidation of the Remaining Lion City Interest;

(e) If the final and non-appealable decision of the CCS with respect to the Lion City Transaction is the disapproval, failure to approve or rejection of the Lion City Transaction (the "**CCS Disapproval**"), then Seller shall cause Mieten B.V. to (i) terminate the Lion City SPA and (ii) retain, dispose of or liquidate Lion City Rentals at its own cost, as it may determine in its sole discretion; provided that so long as the CCS does not disapprove of the following proviso following the completion of any review by CCS of the Transaction, Seller shall, at Purchaser's request, cause Mieten B.V. not to transfer, directly or indirectly, any portion of the share capital or assets of Lion City Rentals to any of PT GO JEK Indonesia, DiDi, ANI Technologies Pvt. Ltd., Lyft, Inc. or any of their respective Affiliates or other Persons in which any of them holds at least a 10% equity interest.

(f) In the event that Seller or any of its Affiliates is required to comply with the terms of the Collaboration Agreement pursuant to a Governmental Order (other than under Antitrust Laws):

(i) Seller shall, and shall cause its Affiliates to, use reasonable best endeavors (including with respect to any Defense pursuant to Section 6.1(g) below) to contest the imposition of any obligation of Seller or its Affiliates to license the Uber App (as defined in the Collaboration Agreement or the "Uber" brand (including the "UberFLASH" brand) to Comfort;

(ii) in the event such Governmental Order requires Seller or any of its Affiliates to license the Uber App or the "Uber" brand (including the "UberFLASH" brand) to Comfort pursuant to the Collaboration Agreement (a "**Required License**") then (A) Seller and its Affiliates shall waive and not retain any right, title or interest in, and shall not use for any purpose (except for the sole purpose of providing the Required License to Comfort), any data that Seller or its Affiliates collect(s) or obtain(s) from any use of the Uber App under such Required License, and (B) clause (i) of Section 6.8(a) of this Agreement, solely as it relates to Singapore (and not to any other Territory), shall be extended by the longer of the term of (x) the Required License and (y) the term during which Seller or its Affiliates are required to perform any other obligation under the Collaboration Agreement that involves action (other than the payment of money) that would otherwise be a violation of Section 6.8 of this Agreement; and

(iii) Seller and its Affiliates shall report and remit to Purchaser on a monthly basis any royalties, net of actual out-of-pocket costs incurred to generate royalties, paid to Seller or its Affiliates by Comfort in connection with such compliance or such Governmental Order (and Seller shall provide Purchaser with all information reasonably requested by Purchaser from time to time to verify the amounts of such royalties).

For the avoidance of doubt, this Section 6.1(f) shall in no event apply to any remedies (if any) imposed under any Antitrust Laws.

(g) In the event Seller or any of its Affiliates is required to comply with the terms of the Collaboration Agreement pursuant to a Governmental Order (other than under Antitrust Laws), Seller shall, and shall cause its Affiliates to:

(i) challenge, dispute, resist, defend, litigate, appeal or otherwise seek relief against any such Governmental Order (such actions, collectively, the "**Defense**") with counsel reasonably satisfactory to Purchaser until such Governmental Order becomes final and non-appealable;

(ii) consult in good faith with Purchaser as to the Defense;

(iii) to the extent permitted by Applicable Law, permit Purchaser to participate in the Defense with counsel of its own choosing at Purchaser's sole cost and expense;

(iv) diligently and reasonably conduct the Defense;

(v) to the extent permitted by Applicable Law, keep Purchaser informed of all material developments in relation to the Defense; and

(vi) without the prior written consent of Purchaser, not settle, compromise or consent to the entry of any judgment with respect to the Defense, unless such settlement, compromise or consent results in an unconditional release of Seller and its Affiliates from the performance of the Collaboration Agreement.

Section 6.2 Public Announcement. No press release or public announcement describing the economic terms of any Transaction Documents or the economic terms of any portion of the Transaction shall be issued or made by any Party hereto (or any Representative or Affiliate to a party hereto) without the joint approval of Purchaser and Seller, unless such public announcement is required by Applicable Law (in the reasonable advice of counsel), court order or by obligations pursuant to any listing agreement with or rules of any securities exchange or trading market on which securities of such Party or any of its Affiliates are listed; provided, however, that in such case where a Party (the "**Disclosing Party**") is so required to make such a public announcement, the Disclosing Party shall first provide the other Party (the "**Non-Disclosing Party**") with a copy of the intended communication, and the Non-Disclosing Party shall have a reasonable period of time to review and comment on any such communication and the Disclosing Party shall give due consideration to the comments provided by the Non-Disclosing Party.

Section 6.3 Confidentiality. Each of the Parties shall hold, and shall cause its Affiliates and Representatives to hold, in confidence this Agreement and the other Transaction Documents and all documents and information furnished to it by or on behalf of the other party prior to the Closing Date in connection with the transactions contemplated hereby or after the Closing Date pursuant to this Agreement in accordance with the terms of the Regulatory Clean Team Agreement, the Due Diligence Clean Team Agreement and that certain mutual nondisclosure agreement dated July 22, 2017 between Purchaser and Seller Parent (the "**Mutual NDA**"), which Mutual NDA, notwithstanding anything to the contrary set forth therein, shall continue in full force and effect until three (3) years following the Closing Date; provided that, from and after the Closing, except for the Designated Usage set forth in, and subject to the terms of, Section 8.04(e) of the Transition Services Agreement, the restrictions on the use and disclosure of Confidential Information (as such term is defined in the Mutual NDA) set forth in the Mutual NDA and any other of such restrictions under the Regulatory Clean Team Agreement and the Due Diligence Clean Team Agreement shall not apply (a) to Purchaser or its Affiliates and their respective Representatives in respect of any information included in the Seller Transferred Business, (b) to Seller and its Affiliates and their respective Representatives in respect of any information included in the Excluded Assets or Excluded Liabilities and (c) in any Dispute or other court or arbitration proceedings between Seller and or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates, on the other hand, provided, that any Party disclosing any Confidential Information of the other Party pursuant to this clause (c) shall use reasonable best efforts to maintain the confidentiality of or pursue confidential treatment of such Confidential Information to the fullest extent permitted by Applicable Law or the rules or procedures of any applicable court or arbitral venue (it being understood and agreed that nothing herein shall require any Party disclosing any Confidential Information of the other Party pursuant to this clause (c) to obtain the other Party's prior written consent with respect to, or otherwise to notify the other Party of, such disclosure).

Section 6.4 Antitrust Law and Related Matters

(a) As soon as reasonably practicable following the Closing (but in any event within 15 Business Days after Closing), the Parties shall jointly submit an application for decision on the Transaction under Section 58 of the Competition Act of Singapore, Chapter 50B to the CCS. The Parties undertake to cooperate with each other in respect of any filing with, notification to, or inquiry or investigation (whether formal or informal) by any Governmental Authority in connection with the Transaction that is based on any applicable Antitrust Law. Without prejudice to the other provisions in this Section 6.4(a), Purchaser shall control any filings, notices, reports, submissions and other documents submitted in connection with the Transaction to any Governmental Authority in connection with any Antitrust Law (the "**Transaction Regulatory Filings**") and the defense of any inquiry, investigation (whether formal or informal) or notification with respect to any Transaction Regulatory Filing, subject to (to the extent practicable under the circumstances) good faith consultations with Seller and due consideration of Seller's input in advance of any decisions that are material in any respect about such communications and strategy and other matters relating thereto and compliance with the other notice, consultation and participation requirements of this Section 6.4; provided, that nothing in this Section 6.4 shall prohibit Seller or its Affiliates from responding to any inquiry from any Governmental Authority or complying with any obligation arising under the Antitrust Laws relating to the Transaction, and provided, further, that such response and communications comply with this Section 6.4 and are subject to good faith consultations with Purchaser and due consideration of Purchaser's input in advance of any decisions about such communications and strategy and other matters relating thereto. Without limiting the foregoing, subject to the Mutual NDA (and any confidentiality obligations under the Shareholders Agreement), the Regulatory Clean Team Agreement, and any attorney-client or other legal privilege and to the extent permitted by Applicable Law, each of the parties shall use its reasonable best efforts to, in connection with any Transaction Regulatory Filing, (i) promptly notify the other party of the receipt of any request or any substantive communication it or any of its Affiliates receives from any Governmental Authority, (ii) permit the other party to review in advance and comment upon, and will give due consideration to the views of the other party in connection with, any proposed communication by such party to any Governmental Authority (excluding non-substantive meetings or telephone calls), (iii) give each other reasonable advance notice of all meetings or telephone calls with any Governmental Authority (excluding non-substantive meetings or telephone calls), and (iv) to the extent permitted by the relevant Governmental Authority, not agree to participate in any meeting or telephone call with any Governmental Authority (excluding non-substantive meetings or telephone calls) in respect of any such Transaction Regulatory Filing unless it consults with the other party in advance and, to the extent permitted by such Governmental Authority, gives the other party (or the other party's outside counsel) the opportunity to attend and participate at such meeting or telephone call.

(b) In the event that any Governmental Authority asserts any objections, issues or concerns, whether directly to Purchaser or Seller or any of their Affiliates or indirectly through counsel, with respect to the Transaction under any Antitrust Law or if any Action is instituted (or threatened to be instituted) by any competent Governmental Authority challenging the Transaction, imposing any commitments or remedies under Antitrust Law with respect to the Transaction or the operation of the Seller Transferred Business or the business of Purchaser, Seller and Purchaser undertake to resolve any such objections, issues, concerns or Actions (or threatened Actions) in accordance with, and to otherwise comply with, Exhibit 6.4(b).

(c) This Section 6.4 shall not apply to any filings made by Seller and its Affiliates and Comfort and its Affiliates with the CCS with respect to Lion City Rentals or any of the Lion City Agreements or otherwise solely relating to Antitrust Law as it solely relates to Lion City Rentals, any Lion City Agreement or any transactions contemplated thereby.

(d) Each of the Parties shall bear, directly and indirectly (including, for the avoidance of doubt, through Seller's ownership of Purchaser Series G Preference Shares), 50% of the sum of (i) the aggregate amount of reasonably incurred and documented filing fees and advisor fees (including without limitation, reasonable and documented attorneys' and economists' fees and the costs of appointment of any trustees, but excluding for the avoidance of doubt any fines or financial penalties assessed on either Party or both Parties by the CCS after the Closing for violation of Sections 75, 76, 77 or 78 of the Competition Act (Cap 50B), or by any other competent Governmental Authority in other jurisdictions for substantially similar violations under applicable Antitrust Laws, which each of the Parties shall bear individually) incurred by Seller or Purchaser (and their respective Affiliates) after the Closing in connection with (A) any filings, notices, reports, submissions and other documents required to be filed to obtain any Required Regulatory Approval (or any Action relating to any of the foregoing) or (B) any inquiry or investigation (whether formal or informal) by any Governmental Authority, and any Actions required by any Governmental Authority, under any applicable Antitrust Law (the aggregate amount of such fees and expenses incurred by Purchaser and its Affiliates, the "**Aggregate Purchaser Expenses**") and (ii) USD50,000; provided, that any such advisor fees and expenses incurred by Seller and its Affiliates after the Closing shall be documented, actual out-of-pocket expenses, that the maximum amount thereof that shall count towards such sum shall equal 27.5% of the Aggregate Purchaser Expenses, and that Seller shall receive credit for the Seller Percentage of the Aggregate Purchaser Expenses (the "**Seller Expense Cap**"), but such Seller Expense Cap shall in no event be less than $300,000 (it being understood and agreed that any such advisor fees and expenses incurred by Seller and its Affiliates shall be at rates that are no more favorable to such advisors than the lowest rates otherwise charged by such advisors to Seller or any of its Affiliates for the applicable services provided by persons of such seniority and expertise as are performing services to Seller as referred to in this Section 6.4(d), and shall not include any premium); provided, further, that if the Parties mutually agree to jointly engage any such advisor, any amounts paid by Seller and its Affiliates to any such advisor shall not be subject to the Seller Expense Cap, unless the Parties otherwise agree. For illustrative purposes, an example calculation is set forth in Exhibit 6.4(d). Any payments between the Parties in respect of the first sentence of this Section 6.4(d) shall be made on a quarterly basis beginning on the last Business Day of the quarter ended June 30, 2018. The Parties undertake not to provide any incomplete, false or misleading information to any Governmental Authority in connection with the preparation and obtaining of the Transaction Regulatory Filings, or in respect of any inquiry or investigation (whether formal or informal) by any Governmental Authority that is based on any applicable Antitrust Law with respect to the Transaction Regulatory Filings.

Section 6.5 Purchaser Cash Balance. Within 10 Business Days after September 30, 2018, Purchaser shall cause Old Sake Parent to transfer substantially all of its cash balances to Purchaser (other than any such cash balances that are in interest-bearing cash deposits, as long as such cash balances represent no more than 50% of the cash balances of Old Sake Parent as of September 30, 2018). At all times prior to the time that Old Sake Parent has transferred substantially all of its cash balances to Purchaser (which cash balances from the date of this Agreement until such transfer date shall not be transferred to any other Affiliate of Purchaser except in accordance with past practices of Old Sake Parent), Purchaser shall (i) not, without the prior written consent of Seller, liquidate, dissolve, wind-up or dispose of Old Sake Parent (except as expressly set forth otherwise in this Agreement, including, for the avoidance of doubt, with respect to the Purchaser Restructuring and the actions set forth in Section 7.6) and (ii) cause its Subsidiaries to fulfill any of its obligations pursuant to this Agreement to the extent necessary, including Purchaser's obligation pursuant to Section 3.1(c)(ii) and Section 9.2.

Section 6.6 Employee Matters.

(a) Within seven (7) days following Closing, Seller will seek the consent of each Seller Business Employee for whom consent is required by Applicable Law to share his or her personal data with Purchaser (and its Subsidiaries). Purchaser shall, as soon as reasonably practicable after the Closing and in any event within three (3) months after Closing (but in no event earlier than permitted by Applicable Law), offer (or cause one of its Subsidiaries to offer) employment (pursuant to Purchaser's customary form of offer letter) to each Seller Business Employee who is not required to consent, or has given consent, to share his/her personal data with Purchaser (other than (A) the employees Disclosed in the email between Seller and Purchaser, dated March 25, 2018, 12:30 a.m. P.T., which information shall be anonymized for such employees (such employees, the "**Excluded Employees**"), and (B) the Singapore Protected Employees) who is classified as an "employee". If accepted by a Seller Business Employee, such offer of employment shall be effective at the Employment Transfer Time for such Seller Business Employee who is actively at work at the applicable Employment Transfer Time, and, in the case of a Seller Business Employee who is an Inactive Seller Business Employee at the Closing or at the applicable Employment Transfer Time that would have otherwise applied to such Inactive Seller Business Employee, effective on the date such Inactive Seller Business Employee presents himself or herself to Purchaser for active employment, so long as such date is within six (6) months of the Closing Date (or, if such Inactive Seller Business Employee is entitled to return to work following such six (6) month period pursuant to Applicable Law, then so long as the date such Inactive Seller Business Employee returns to active employment is within the period required by Applicable Law). For the avoidance of doubt, any Inactive Seller Business Employees who do not present themselves for active employment within the period prescribed by the preceding sentence shall not be Continuing Employees. With respect to any foreign Seller Business Employee located in any Territory (other than the Singapore Protected Employees), Purchaser will (or will cause its Subsidiaries to) file for a relevant work permit with the Ministry of Manpower in such Territory (or any equivalent Governmental Authority) as soon as practicable (and in accordance with Purchaser's past practice) following the date the applicable Seller Business Employee has accepted an offer of employment with Purchaser or any other Purchaser Group Company. The Parties agree that the employment of the Singapore Protected Employees will transfer at the Closing to the applicable Purchaser Group Company in Singapore by operation of the Singapore Employment Act. Such offers of employment, or, in the case of the Singapore Protected Employees, continued employment, shall meet the criteria set forth in the following sentence. Purchaser shall (or shall cause one of its Subsidiaries to) provide to each Continuing Employee an employment contract that provides, for the period commencing on each such Continuing Employee's Employment Transfer Time and ending no earlier than the one (1) year anniversary of the Closing (i) employment with Purchaser or one of its Subsidiaries in the city in which the Continuing Employee was employed immediately prior to Closing or, if no Purchaser Group Company maintains an office in such city, employment with Purchaser or one of its Subsidiaries in the nearest city (in which a Purchaser Group Company maintains an office) in the same country to which the Continuing Employee was employed immediately prior to Closing, (ii) base salary and bonus opportunity that are no less favorable in the aggregate than the base salary and bonus opportunity of such Continuing Employee immediately prior to the Closing (taking into account any Annual Raises, 2018 Bonus Opportunities and 2018 Equity Refresh Grants, in each case, made in the course of Seller's global annual ordinary course performance review cycle to be completed by March 31, 2018, with any equity compensation to be valued under Section 409A of the Code principles, both for purposes of determining the value of the Continuing Employee's bonus opportunity immediately prior to the Closing and for purposes of determining the value of any equity compensation to be offered by Purchaser), provided, however, that the bonus opportunity may, at the discretion of Purchaser, be comprised solely of cash, solely of equity, or a combination of cash and equity, (iii) employee benefits (other than any bonus opportunity, equity or equity-based benefits, change-in-control benefits, severance benefits, or any defined benefit pension benefits) that are substantially similar in the aggregate to those provided under the Seller Benefit Plans Disclosed in folder 1.12 of the Seller Data Room prior to the Closing (disregarding, in the case of Seller Benefits Plans added to folder 1.12 of the Seller Data Room in the 30-day period immediately following the Closing Date, any benefits that Purchaser is not able to provide) to such Continuing Employees immediately prior to the Closing, and (iv) the severance protection set forth on Exhibit 6.6(a)(iv) (unless such Continuing Employee is terminated for Cause). For the avoidance of doubt, any Seller Business Employee who was serving probation with Seller (or any of its Subsidiaries) as of immediately prior to such employee's Employment Transfer Time shall not be entitled to any severance benefits in the event such Seller Business Employee's employment with Seller, Purchaser, or any of their Subsidiaries, as the case may be, is terminated by reason of failing the probation evaluation as determined in good faith, which reasons for failing the probation evaluation shall be provided to Seller by Purchaser upon request by Seller (unless such disclosure is not permitted by Applicable Law; provided, that Purchaser shall seek consent from such Seller Business Employee to disclose any information that is not permitted by Applicable Law). For purposes of eligibility to participate and vesting (but not for purposes of level of benefits and benefit accrual, other than with respect to the determination of any vacation and severance entitlements) under any employee benefit plan in which any Continuing Employee participates following the applicable Employment Transfer Time, Purchaser shall recognize each Continuing Employee's period of service at the Seller or any of its Affiliates prior to the Employment Transfer Time for such Continuing Employee which shall be treated as service with Purchaser; provided, however, that such service shall not be recognized to the extent that such recognition would result in any duplication of benefits or would be in contravention of Applicable Law. In addition, Purchaser shall use commercially reasonable efforts to waive (or to cause its insurance carriers to waive) all limitations as to waiting periods (but not pre-existing conditions or exclusions) with respect to participation and coverage requirements applicable to Continuing Employees under any Purchaser Benefit Plan that is a welfare benefit plan in which such Continuing Employees may be eligible to participate after the Employment Transfer Time for such Continuing Employee (unless such limitations are not waivable and apply to all employees of Purchaser and its Subsidiaries) and provide each Continuing Employee with credit for any co-payments and deductibles paid during the plan year in which the Employment Transfer Time for such Continuing Employee occurs (or, if later, the year in which the applicable Continuing Employee is first eligible to participate in the applicable Purchaser Benefit Plan) in satisfying any applicable deductible or out-of-pocket requirements under any Purchaser Benefit Plans that are welfare plans in which such Continuing Employee is eligible to participate after the Employment Transfer Time for such Continuing Employee, in each case, to the extent such expenses would have been credited under the Seller Benefit Plan in which such Continuing Employee participated immediately prior to the Closing. Solely with respect to the Purchaser Restricted Stock Units and Purchaser Share Options issued by Purchaser to a Continuing Employee at the Employment Transfer Time for such Continuing Employee pursuant to Section 2.2(b) and Section 2.2(c), Purchaser agrees not to amend or replace in any manner adverse to such Continuing Employee (without the Continuing Employee's consent and other than as necessary to comply with Applicable Law) the vesting terms of any Purchaser Restricted Stock Unit or Purchaser Share Option, including such vesting terms as may be contained in the award agreement with respect to any such Purchaser Restricted Stock Unit or Purchaser Share Option and the Purchaser plan or governing document with respect to such Purchaser Restricted Stock Unit or Purchaser Share Option (which, for the avoidance of doubt, shall provide that if any such Continuing Employee is terminated by the applicable Purchaser Group Company without "Cause" (as defined in the Purchaser Share Incentive Plan) prior to the one-year anniversary of such Continuing Employee's original vesting commencement date with the applicable Local Support Company, such Continuing Employee shall receive acceleration of time vesting such that such Continuing Employee receives vesting credit for every month of continuous service with the Purchaser Group Companies beginning with such Continuing Employee's Employment Transfer Time); all other terms of the Purchaser Restricted Stock Units and Purchaser Share Options issued by Purchaser to a Continuing Employee at the Employment Transfer Time for such Continuing Employee pursuant to Section 2.2(b) and Section 2.2(c) shall be in accordance with the form of award agreement for the Purchaser Restricted Stock Units and the form of award agreement for the Purchaser Share Options attached hereto as Exhibits 6.6(a)(i) and (ii), respectively, and otherwise shall be subject to the terms and conditions of the Purchaser Share Incentive Plan. For clarity and purposes of this Section 6.6, employees to whom offers are required to be made under this Section 6.6(a) shall include any individuals who received and accepted an offer of employment from a Local Support Company prior to the Closing but had not yet begun employment at such Local Support Company as of the Closing, as Disclosed in the email between Seller and Purchaser, dated March 25, 2018, 12:30 a.m. P.T., which information shall be anonymized for any Seller Business Employees for whom consent to share such data has not been obtained as required under Applicable Law as of such date and time (with the anonymized information of such Seller Business Employees to be provided promptly

after Seller obtains such consents), so long as they present themselves for active employment by the last Employee Services Expiration Date that applies in the jurisdiction which relates to them.

(b) Except as set forth in Section 6.6(c) and except as provided in the Transition Services Agreement, Seller shall bear the expense of and responsibility for all Liabilities arising from claims by the Continuing Employees for benefits attributable to periods prior to the Closing Date under the Seller Benefit Plans, and Purchaser shall bear the expense of and responsibility for all Liabilities arising from claims by Continuing Employees for benefits attributable to periods on or after the Employment Transfer Time under the Purchaser Benefit Plans.

(c) Certain cost allocations.

(i) Purchaser shall be responsible for, and shall reimburse Seller for, any costs and Liabilities in connection with employment and benefit plan matters (A) that relate to the transfer and/or termination of employment of the Seller Business Employees following the Closing, and (B) that relate to the direct transfer to Purchaser or its Affiliates of the Local Acquired Assets rather than the capital stock of the Local Support Companies that Seller would not have otherwise incurred had the equity of the Local Support Companies been transferred to Purchaser or its Affiliates, including, for the avoidance of doubt, any repatriation costs for any Seller Business Employees to the extent required under the terms of a Seller Benefit Plan or Applicable Law; provided, however, that in no case shall Purchaser be liable for or with respect to, and Seller (and its Affiliates) shall be responsible for or with respect to (I) the Vested Seller Parent Share Awards, (II) any costs and Liabilities that relate to the Excluded Employees, (III) the Seller Retained Severance Costs (as such term is defined below), (IV) any Excluded Liabilities, (V) any costs and Liabilities that relate to a breach or inaccuracy of any of the representations of Seller contained in Section 4.16, (VI) any Liabilities relating to any employee benefit plan, program, policy, Contract or other arrangement, or any employment, indemnification, consulting, severance, retention, or stay-bonus agreement, or change-in-control agreement, in each case, whether written or unwritten, that is or has been sponsored, maintained, contributed to or required to be contributed to by any Local Support Company for the benefit of any Former Seller Business Employee (as such term is defined below) or, his/her beneficiaries or dependents, other than Liabilities under any Transferred Statutory Plans that are Assumed Liabilities, (VII) any Liabilities relating to the employment or engagement of, or termination of employment or engagement of, any Former Seller Business Employee, and (VIII) any Seller Benefit Plan other than any (A) Transferred Statutory Plans (other than as they relate to any Excluded Employee) that are Assumed Liabilities or (B) any Seller Benefit Plan providing repatriation benefits. "**Former Seller Business Employee**" means any individual who was an employee of a Local Support Company and Related to the Seller Business but was no longer employed by Seller (or its Affiliates) as of immediately prior to the Closing Date.

(ii) In the event that a Seller Business Employee to whom an offer of employment is required to be made pursuant to Section 6.6(a) (A) does not accept Purchaser's offer of employment, (B) does not receive an offer of employment from Purchaser within three (3) months following the Closing Date, or (C) accepts Purchaser's offer of employment but is unable (due to circumstances beyond the relevant employee's control) to start employment with Purchaser by the Transition Period Outside End Date applicable to such Seller Business Employee, and, in each case, such Seller Business Employee is terminated by or resigns from Seller (or the applicable Affiliate of Seller) following the Closing, Seller shall be responsible for the severance costs payable to such individual; provided, however, that Purchaser shall, promptly upon the written request of Seller after the Closing, reimburse Seller for severance for each such Seller Business Employee in an amount equal to up to three (3) months' base salary; provided, further, however, that if a Seller Business Employee declines an offer of employment made within three (3) months of the Closing Date that meets the criteria set forth in the eighth sentence of Section 6.6(a), Purchaser shall not be required to reimburse Seller for severance in an amount in excess of the minimum severance required by Applicable Law (the costs Seller is responsible for pursuant to this Section 6.6(c)(ii) that are not reimbursable by Purchaser pursuant to this Section 6.6(c)(ii), the "**Seller Retained Severance Costs**").

(iii) Seller shall be responsible for, all costs and Liabilities in connection with employment and benefit plan matters (including but not limited to severance) that relate to the Excluded Employees.

(d) For a period of sixty (60) days after the three (3) month anniversary of the Closing, Seller shall, and shall cause the Local Support Companies to, meet with all Excluded Employees (other than such Excluded Employees that, at such time, are no longer employees of any Local Support Company or have, prior to such time, relocated to a country outside of the Territories) to determine if they have interest in becoming employees of the Purchaser Group Companies and to facilitate an introduction to representatives of the Purchaser Group Companies to discuss potential employment with the Purchaser Group Companies; provided, however, that for the avoidance of doubt, the Purchaser Group Companies shall not initiate contact or solicit, in each case for the purposes of employment or hire, any Excluded Employee unless and until Seller (or a Local Support Company) has first met with such Excluded Employee, and such Excluded Employee has agreed to meet with representatives of the Purchaser Group Companies.

(e) Prior to the Employee Services Expiration Date for a Seller Business Employee, Purchaser and Seller agree to consult with each other, and to consider in good faith the advice of such other Party, prior to initiating any communication plan or strategy directed to employees or other service providers regarding the Transaction. Purchaser and Seller shall provide to such other Party a draft of any proposed notice, document or other employee communication and a reasonable period of time (and no less than seventy-two (72) hours) for review and comment, and shall consider in good faith the comments of such other Party, and shall provide such Party with a final copy in advance of any distribution.

(f) The Purchaser agrees to provide, or request Seller to provide on its behalf, any required notice under, and otherwise comply with, any non-U.S. Applicable Law that is similar to the Worker Adjustment Retraining and Notification Act of 1988, with respect to any “plant closing” or “mass layoff” or group termination or similar event affecting Continuing Employees and occurring on or after the Closing Date. The Seller agrees to provide any required notice under, and otherwise comply with, any non-U.S. Applicable Law that is similar to the Worker Adjustment Retraining and Notification Act of 1988, with respect to any “plant closing” or “mass layoff” or group termination or similar event affecting Seller Business Employees and occurring prior to the Closing Date.

(g) Except with respect to the 2018 Equity Refresh Grants, prior to the Employment Transfer Time for a Seller Business Employee, Seller shall not, and shall cause its Subsidiaries (including the Local Support Companies) and Seller Parent, not to, directly or indirectly, with respect to any Seller Business Employees, grant, modify or amend any Seller Parent Share Awards or equity or equity-based awards that may be settled in Equity Securities of Seller Parent, Seller, or any of their Subsidiaries (including the Local Support Companies).

(h) Nothing in this Section 6.6 (i) shall confer upon any other Person, including without limitation any Seller Business Employee, any right, benefit or remedy under this Agreement, including any right to continued employment, and no Seller Business Employee shall be a third-party beneficiary of this Section 6.6, or (ii) shall be construed to establish, amend or modify any benefit plan, program, agreement or arrangement.

(i) Seller shall, and shall procure that each Local Support Company shall, waive any restrictive covenant binding upon any Seller Business Employee that restricts or prohibits any Seller Business Employee from becoming a Continuing Employee.

(j) Notwithstanding any other provision of this Section 6.6, if a Seller Business Employee for whom consent to share personal data with Purchaser is required under Applicable Law does not provide such consent to Seller within seven (7) days of Closing, Purchaser shall not be required to offer employment to such Seller Business Employee under Section 6.6(a) and Purchaser's sole responsibility shall be to reimburse Seller for the minimum severance, if any, required by Applicable Law and Seller shall (unless otherwise agreed with Purchaser in good faith) terminate such Seller Business Employee.

(k) Neither Seller nor any of its Affiliates (including the Local Support Companies) shall directly or indirectly induce or encourage any Seller Business Employee to decline an offer of employment with Purchaser (or its Subsidiaries).

(l) Seller and Purchaser each agree that in order to facilitate a smooth transition and business continuity during the period beginning on the Closing Date and ending on the three (3) month anniversary thereof (the "**Designated Transition Period**") (i) certain designated Seller Business Employees (as mutually agreed upon by Seller and Purchaser in good faith) (the "**Designated Transition Employees**") shall be eligible to receive an Incentive Payment payable by Purchaser and (ii) certain Excluded Employees (as determined by Seller) shall be eligible to receive an Incentive Payment payable by Seller. The Parties shall discuss in good faith during the Designated Transition Period the structure, amount and timing of payout for the Incentive Payment as well as any changes to the list of Designated Transition Employees.

Section 6.7 Post-Closing Cooperation.

(a) Upon the written notice of Purchaser from time to time, that financial statements relating to the Seller Transferred Business are required under Applicable Law or any rules or regulations thereunder, to be included in a registration statement (or similar securities laws filing under Applicable Law) or periodic report of Purchaser and its Affiliates, Seller shall, and shall cause its Affiliates to, as promptly as reasonably practicable (but in no event earlier than one hundred and twenty (120) days after any such notice, or later than one hundred and eighty (180) days after any such notice), provide Purchaser with such financial statements as may be required under such Applicable Law, rule or regulation, together with customary opinions of independent public accountants thereon and consents of independent public accountants for inclusion in any such registration statement or periodic report as required by such Applicable Laws or the rules or regulations thereunder. Purchaser will reimburse Seller for all of its reasonable and documented internal costs (so long as such costs involve only the actual costs for the employees utilized to perform the accounting work, without any overhead allocation) and the reasonable and documented costs and expenses of Seller's independent auditors and other third party service providers, in each case to the extent incurred in complying with this Section 6.7(a), provided, that, in the case of the reimbursement of such costs and expenses of Seller's independent auditors and third party service providers, the requirements of the following sentences have been satisfied. Seller's independent auditors must be a major international accounting firm of independent certified public accountants and charge on an hourly basis at rates that are no more favorable to such auditors than the lowest rates otherwise charged by such auditors to Seller or any of its Affiliates for the applicable services provided by persons of such seniority and expertise as are performing services to Seller under this Section 6.7(a), and shall not include any premium. Such third party service providers shall charge at rates that are no more favorable to such third party service providers than the lowest rates otherwise charged by such third party service providers to Seller or any of its Affiliates for the applicable services, and shall not include any premium. Notwithstanding the foregoing, prior to giving any notice pursuant to this Section 6.7(a), Purchaser shall, in consultation with Seller, for a period of at least two (2) weeks, use commercially reasonable efforts to obtain a waiver from the applicable Governmental Authority with respect to such financial statements relating to the Seller Transferred Business such that Purchaser would not be required to file them in connection with any such registration statement or periodic report and Purchaser shall provide copies to Seller of all communications with respect to such waiver request.

(b) For a period of thirty-six (36) months after the Closing, Seller shall, upon Purchaser's reasonable request from time to time, provide copies of confidential communications made prior to Closing between Seller and its Affiliates, on the one hand, and any external legal counsel, on the other, to the extent Related to the Seller Transferred Business. For the avoidance of doubt, Seller shall not provide any such communication that (i) relates in any way to the Transaction or any Transaction Documents, (ii) based on advice of Seller's outside legal counsel, would or would reasonably be expected to create any potential Liability under Applicable Law, including Antitrust Laws, or would result in the loss of any legal attorney client privilege, or (iii) relates to any consolidated, combined or unitary Tax Return filed by Seller or any of its Affiliates or predecessor entities. Any such review shall be subject to the provisions of the Regulatory Clean Team Agreement, the Due Diligence Clean Team Agreement and the Mutual NDA, except in any Dispute or other court or arbitration proceedings between Seller and or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates, on the other hand, provided, that any Party disclosing any Confidential Information of the other Party pursuant to this sentence shall use reasonable best efforts to maintain the confidentiality of or pursue confidential treatment of such Confidential Information to the fullest extent permitted by Applicable Law or the rules or procedures of any applicable court or arbitral venue (it being understood and agreed that nothing herein shall require any Party disclosing any Confidential Information of the other Party pursuant to this penultimate sentence of this Section 6.7(b) to obtain the other Party's prior written consent with respect to, or otherwise to notify the other Party of, such disclosure). Any disclosure pursuant to this Section 6.7(b) is subject always to compliance with Applicable Law, including Antitrust Laws.

(c) During the thirty (30) days after the Closing, in each case prioritized by revenue generated from the respective U4B customers, Seller agrees to provide email notifications (in a form reasonably agreed between Purchaser and Seller but in any case such notifications will request that the U4B customers give consent for Seller to share the customer's contact information with Purchaser or, at the direction of Purchaser, any other Purchaser Group Company) to U4B customers that are based in and conduct their business primarily in the Territories in order to assist Purchaser with any transition of such customers to Purchaser's enterprise platform. Promptly upon any U4B customer consenting to Seller sharing such customer's contact information with Purchaser or any other Purchaser Group Company, Seller shall share such information with Purchaser or such other Purchaser Group Company.

(d) As soon as reasonably practicable following the Closing (but in any event within fifteen (15) Business Days following the Closing), Seller will contribute the Uni EATS Assets and Uni EATS Liabilities to a newly formed Subsidiary organized under the laws of The Netherlands owned by Seller. Following such contribution, Seller shall cause such Subsidiary to transfer, assign, convey and deliver for no additional consideration (subject to, for the avoidance of doubt, the representations and warranties set forth in Article IV) pursuant to the form of Bill of Sale attached as Exhibit 6.7(d), the Uni EATS Assets and Uni EATS Liabilities to Purchaser, free and clear of all Encumbrances other than Permitted Encumbrances, upon five (5) Business Days' notice by Purchaser. Thereafter, until the Food Delivery Business Cutover (as such term is defined in Schedule 2 of the Transition Services Agreement), Seller shall, and shall cause its Affiliates to, provide such services with respect to the Uni EATS Assets as set forth in Schedule 2 of the Transition Services Agreement.

Section 6.8 Non-Competition.

(a) Seller hereby irrevocably and unconditionally agrees and undertakes to Purchaser that for the longer of (i) the five (5) year anniversary of the Uni Completion, and (ii) one (1) year after the date on which neither Seller nor any of its Affiliates is the legal or beneficial holder of any Shares (such period being the "**Uni Prescribed Period**"), it will not, and it will procure and ensure that its Affiliates will not, without the prior written consent of Purchaser, directly or indirectly, anywhere in the Uni Territories:

(i) other than with the Group, engage or participate in, or render services to or otherwise support (including, in the capacity as an owner, business operator, manager, consultant, director, equityholder or strategic partner) any person or business that is competitive with the Uni Restricted Business; or

(ii) other than with the Group, in relation to any trade, business or company, use any name in such a way as to be capable of or likely to be confused with the name of the Company and/or any other Group Company.

(b) Notwithstanding anything herein to the contrary, neither Uni nor any of its Affiliates shall be in breach of this Section 6.8 as a result of any action taken by an Uni Passive Investee Company or its Affiliates during any period in which such Uni Passive Investee Company is or remains a Passive Investment.

(c) For the avoidance of doubt, nothing contained in this Section 6.8 shall prevent Uni or any of its Affiliates from: (x) outside the Uni Territories, engaging or participating in business relationships with, rendering services to or otherwise supporting, any person or business that is not an Affiliate of Seller, even if such person or business is competitive with the Uni Restricted Business, or provides products, services or support to persons competitive with the Uni Restricted Business, so long as Seller's or its Affiliates' engagement, participation or services with such person does not directly support or directly assist such person to compete with the Uni Restricted Business in the Uni Territories; or (y) operating or conducting support service and other similar operations, or maintaining offices and/or employing persons, located in the Uni Territories that provide services to, manage or otherwise support the business of Seller and its Affiliates operated solely outside the Uni Territories. For the avoidance of doubt, the commercial use by any individual who is an Affiliate or employee or agent of Seller or any of its Affiliates as a consumer of a publicly-available service or product competitive with the Uni Restricted Business will not (to the extent such service or product is obtained on the same terms as those generally available to the public) be deemed a violation of this Section 6.8.

(d) Notwithstanding anything to the contrary contained herein, if an employee or contractor of Uni Parent or any of its Affiliates (but not any director of Uni Parent, the CEO of Uni Parent or any direct report of the CEO of Uni Parent), acting in an individual capacity and not at the direction of Uni Parent or any of its Affiliates, takes any action that violates this Section 6.8, such action shall not constitute a breach by Seller or its Affiliates of this Section 6.8, provided, that Seller or its Affiliates takes action to promptly stop such action, and is successful in completely stopping such action, upon the earlier of (i) notice of such action to Seller or its Affiliates by Purchaser, and (ii) learning of such action by the employee or contractor of Uni Parent or any of its Affiliates who has been acting in such individual capacity.

(e) Upon any change of Control or acquisition of all or substantially all of the assets of Uni Parent (or its successor or ultimate parent company) in which the acquirer is not (x) an Affiliate of Uni Parent or (y) a Shareholder of Purchaser that has a noncompete agreement with Purchaser as of the date of this Agreement, which Shareholder is set forth on Exhibit C to the Shareholders Agreement, the acquirer and its Affiliates will not be subject to this Section 6.8 with respect to any portion of the business of the acquirer and its Affiliates (other than Uni Parent and its Affiliates as they exist immediately prior to the consummation of such change of Control). In the event that the acquirer and its Affiliates (other than Uni Parent and its Affiliates as they exist immediately prior to the consummation of such change of Control) at any time during the Uni Prescribed Period conduct business that, if conducted by Seller, would violate this Section 6.8, then Purchaser shall have the right, in its sole discretion (without limiting any other remedies it may have), to cause Seller (or such acquirer) to lose its rights to (i) appoint a director pursuant to Clause 5.1 of the Shareholders Agreement; (ii) appoint a board observer pursuant to Clause 5.3 of the Shareholders Agreement; and (iii) information and inspection pursuant to Clause 8.1 of the Shareholders Agreement.

(f) For the avoidance of doubt, (A) any actions that are required or permitted pursuant to the terms of (i) the Transition Services Agreement (ii) Sections 1.6, 1.7, 1.8, 1.9, 6.1, 6.4, 6.6, 6.7, 6.9 and 6.10 of this Agreement and any exhibits to such Sections, (B) any products, services or support Seller or any of its Affiliates provides to any person to the extent required by or agreed to by Seller and Purchaser in connection with any review by any Governmental Authority of the transactions contemplated by the Purchase Agreement and (C)(1) the operation of Viet Car Rental Company Limited in Vietnam, including any subsequent wind-down or dissolution thereof, and the operation of Lion City Rentals in Singapore in accordance with Section 6.1, in each case as a leasing/rental car business, and (2) compliance with the terms of the Lion City Agreements (other than the Collaboration Agreement), as in effect on (or included as an exhibit to as of), and provided to Purchaser prior to, the date of this Agreement, shall in each case not breach the terms of this Section 6.8. The following actions in respect of the Collaboration Agreement shall not be a breach of this Section 6.8: (i) winding down of the performance by Seller and its Affiliates under the Collaboration Agreement during the period in which Seller or any of its Affiliates are performing the services contemplated by Schedules 1, 2 and 3 to the Transition Services Agreement (as the term may be extended pursuant to the Transition Services Agreement) or (ii) compliance with the terms of the Collaboration Agreement to the extent (and for so long as) Seller or any of its Affiliates is required to comply with the terms of the Collaboration Agreement pursuant to a Governmental Order.

(g) All capitalized terms used in this Section 6.8 (other than Seller and Purchaser) shall have the meanings ascribed to them in the Shareholders Agreement.

Section 6.9 Non-Solicitation.

(a) Seller shall not, and shall cause its Affiliates not to, for a period from the Closing Date until the second anniversary of the Closing Date, or in the case of subclause (iii), the second anniversary of the date an Excluded Employee becomes employed by a Purchaser Group Company in accordance with Section 6.6(d), without the prior written consent of Purchaser (which consent may be withheld for any reason), directly or indirectly solicit for employment or hire any (i) Seller Business Employee, (ii) member of senior management or any employee of Purchaser or its Affiliates with whom Seller or its Affiliates have come into contact with or received information with respect to in connection with the Transaction, or (iii) any Excluded Employee who becomes employed by any Purchaser Group Company after the Closing in accordance with Section 6.6(d) (the "**Purchaser Prohibited Employees**") or directly or indirectly induce or knowingly or purposefully encourage any Purchaser Prohibited Employee to no longer be employed by Purchaser or any of its Affiliates.

(b) Purchaser shall not, and shall cause its Affiliates not to, for a period from the Closing Date until the second anniversary of the Closing Date, without the prior written consent of Seller (which consent may be withheld for any reason), directly or indirectly solicit for employment or hire any (i) Excluded Employee (except in accordance with Section 6.6(d)), or any employee of Lion City Rentals or (ii) member of senior management or any employee of Seller or its Affiliates with whom Purchaser or its Affiliates have come into contact with or received information with respect to in connection with the Transaction (the "**Seller Prohibited Employees**") or directly or indirectly induce or knowingly or purposefully encourage any Seller Prohibited Employee to no longer be employed by Seller or any of its Affiliates.

(c) Nothing in this Section 6.9 shall prevent Seller and its Affiliates or Purchaser and its Affiliates, as the case may be, from (i) soliciting or hiring a Purchaser Prohibited Employee or Seller Prohibited Employee after the second anniversary of the Closing Date, or in the case of Section 6.9(a) (iii), the second anniversary of the date an Excluded Employee becomes employed by a Purchaser Group Company in accordance with Section 6.6(d), (ii) placing or sponsoring any general solicitations for employment (whether through the use of placement agencies or otherwise) that are not specifically directed at the employees of the other party and its Affiliates, (iii) responding to (but not hiring) a Purchaser Prohibited Employee or Seller Prohibited Employee who contacts it as a result of a solicitation covered by clause (ii) or at his or her own initiative without the prior direct or indirect encouragement or solicitation by it or its Affiliates, or (iv) soliciting in a manner that would otherwise be prohibited by this Section 6.9, or hiring, a Purchaser Prohibited Employee or Seller Prohibited Employee after the Standstill Date (as such term is defined below) for such employee. The "**Standstill Date**" shall be: (i) in the case of a Purchaser Prohibited Employee (other than any Excluded Employee who becomes employed by any Purchaser Group Company after the Closing in accordance with Section 6.6(d)), thirty (30) days after the later of (X) the termination of such employee's employment with any Purchaser Group Company, or (Y) the Transition Period Outside End Date applicable to such Seller Business Employee; (ii) in the case of an Excluded Employee who becomes employed by any Purchaser Group Company after the Closing in accordance with Section 6.6(d), ninety (90) days after termination of such employee's employment with any Purchaser Group Company; or (iii) in the case of a Seller Prohibited Employee, thirty (30) days after termination of such employee's employment with Seller or its Affiliates. The soliciting or hiring by Seller or any of its Affiliates of a Purchaser Prohibited Employee shall be permitted under clause (iv) above only for employment outside of the Territories; provided, that Seller and its Affiliates may, in accordance with Section 6.8 and this Section 6.9, hire such Purchaser Prohibited Employee initially in Singapore for a period of no more than 6 months.

(d) The parties agree that any remedy at law for any breach by Purchaser or Seller or any of their respective Affiliates of this Section 6.9 would be inadequate, and that other party would be entitled to injunctive relief in such a case. If it is ever held that this restriction on Purchaser or Seller is too onerous and is not necessary for the protection of the other party, each of Purchaser and Seller agrees that any court of competent jurisdiction may impose such lesser restrictions which such court may consider to be necessary or appropriate properly to protect the other party.

(e) Other than with respect to specifically negotiated individualized restrictive covenants, each Party shall, and shall procure that each of its Affiliates shall, waive for a period from the Closing Date until the second anniversary of the Closing Date any restrictive covenant binding upon any employee (or former employee) of such Party (or its respective Affiliates) that restricts or prohibits any such employee from becoming an employee of the other Party (but, for the avoidance of doubt, such waiver need not allow any such employee to become an employee of any other third party), as long as the Party that is soliciting or hiring such employee has solicited or hired such employee (or former employee) in compliance with this Section 6.9.

Section 6.10 2017 Bonuses and 2018 Equity Refresh Grants. On or around March 31, 2018 (or such other date to be mutually agreed between the Parties):

(a) Seller shall:

(i) pay or cause to be paid by its Affiliates (and, notwithstanding anything herein to the contrary, Purchaser shall have no obligation or Liability in respect of) the 2017 Bonuses to the applicable Seller Business Employees (whether or not such employee is at such time a Continuing Employee employed by Purchaser or any of its Subsidiaries, or is employed by Seller or any of its Subsidiaries); provided, however, that notwithstanding the foregoing, if Seller is unable to pay such 2017 Bonuses due to Applicable Law or any other commercially reasonable reason, Purchaser shall pay or cause to be paid such 2017 Bonuses and shall be promptly reimbursed by Seller for such 2017 Bonuses and any associated employer payroll Tax, Social Insurance or other related amounts;

(ii) cause Seller Parent to grant to Seller Business Employees that have not yet become Continuing Employees at such time, such Seller Business Employee's 2018 Equity Refresh Grants (which shall be subject to the applicable provisions of Section 2.2 and Section 2.4 applied *mutatis mutandis*)

(b) Purchaser shall grant, at Seller's written instruction, to the applicable Seller Business Employees that have become Continuing Employees at such time, any Purchaser Restricted Stock Units and Purchaser Share Options that are part of the 2018 Equity Refresh Grants (together with the grants under Section 6.10(a)(ii), not to exceed the corresponding number of Purchaser Series G Preference Shares determined in accordance with clause (iv) of the first sentence of Section 2.1), subject to the applicable provisions of Section 2.4.

Section 6.11 Covenant Not to Sue; Release

(a) Seller, on behalf of itself and its Affiliates, and their respective officers, directors, employees, managing members, successors and assigns (collectively, the "**Seller Parties**"), agree and covenant, during the Covenant Period (as defined below), not to sue or assist any other Person to sue, assert or file any claim, action, demand, suit, proceeding or other Action (including any demand for consideration) against any Covered Entity (as defined below) or any of its Related Entities (as defined below) (the Covered Entities and Related Entities, collectively, the "**Purchaser Parties**") asserting that any of the Purchaser Parties' activities constituting or related to: (x) the Business (as defined in the Shareholders Agreement as of the Closing Date with such changes to the definition of Business as are contained in any amendment to such Shareholders Agreement or any new shareholders agreement that have been approved in writing by Seller or its Affiliates) (the Business, as amended, the "**Designated Business**") in the Territories before or after the Closing Date infringe or misappropriate, as the case may be, any Patents owned or controlled, in whole or part, by Seller or any of its Affiliates in the Territories as of the Closing Date (or Patents that subsequently issue therefrom or claim priority thereto after the Closing Date), including, but not limited to, any of the Patents listed on Exhibit 6.11(a) (collectively the "**Current Patents**"); (y) the Uni Restricted Business (as defined in the Shareholders Agreement) or the Designated Business, but solely to the extent directly relating to the ride-hailing business of Purchaser and its Affiliates as it exists as of the Closing Date, including as such ride-hailing business may organically grow and change after the Closing Date, excluding any activity unrelated thereto (e.g., development or use of self-driving and/or autonomous technology, etc.) (together with the Uni Restricted Business, collectively, the "**Ride-Hailing Business**") infringe or misappropriate, as the case may be, any Patents (i) first applied for or filed by or on behalf of Seller or its Affiliates in the Territories after the Closing Date or (ii) which become owned or controlled, in whole or part, by Seller or its Affiliates in the Territories at any time after the Closing Date (collectively, the "**New Patents**", and together with the Current Patents, collectively, the "**Territory Patents**"); or (z) the Designated Business in the Territories before or after the Closing Date infringe or misappropriate, as the case may be, any Residuals (as defined below) (such covenant, the "**Covenant Not to Sue**"). Seller shall cause the Covenant Not to Sue to be binding upon (y) any Person who holds or later acquires any right, title or interest in or to the Territory Patents or Residuals, including, but not limited to, any right to enforce, file or assert any claim, action, demand, suit, proceeding or other Action (including any demand for consideration) with respect to the Territory Patents or Residuals and (z) all exclusive licensees of the Territory Patents or Residuals.

(b) From and after a Change in Control of a Covered Entity, the Covenant Not to Sue shall apply to the business of such Covered Entity, its Affiliates and Related Entities, but only as such Covered Entity and its Affiliates exist immediately prior to the consummation of such Change in Control, and shall not apply to any portion of the business of the Acquiring Entity in such Change in Control or any Affiliates of such Acquiring Entity (other than such Covered Entity and its Affiliates as they existed as of immediately prior to the consummation of such Change in Control) and their respective Related Entities.

(c) For purposes of the Covenant Not to Sue, "**Related Entities**" means any and all driver partners, passengers, delivery partners, suppliers, vendors, restaurants, customers, end users, independent contractors, riders, lessees, licensees, service providers and similar Persons which, directly or indirectly, at any time during the Covenant Period (i) have used, made, sold or imported any products or services (pursuant to a commercial or consumer relationship) related to the Designated Business or Ride-Hailing Business, as applicable, in the Territories or (ii) have engaged in supporting, marketing, providing or receiving any products and services (pursuant to a commercial or consumer relationship) related to the Designated Business or Ride-Hailing Business, as applicable, in the Territories, it being agreed that any such parties' conduct that is unrelated to the Designated Business or Ride-Hailing Business, as applicable, (i.e., providing products or services exploiting the Territory Patents unrelated to the Designated Business or Ride-Hailing Business, as applicable, or the conduct thereof) shall not be covered by the Covenant Not to Sue (and in such case such parties will not be deemed "Related Entities" solely as it pertains to such parties' conduct that is unrelated to the Designated Business or Ride-Hailing Business, as applicable, but shall otherwise remain "Related Entities" and covered by the Covenant Not to Sue with respect to other conduct (pursuant to a commercial or consumer relationship) that is related to the Designated Business or Ride-Hailing Business, as applicable); "**Covered Entity**" means (i) Purchaser, (ii) any Affiliate of Purchaser in existence on the Closing Date, and (iii) any Person who becomes an Affiliate of Purchaser after the Closing Date; "**Change in Control**" means (i) a sale, transfer or other disposition of all or substantially all assets of the Purchaser Group Companies taken as a whole or (ii) any transaction or series of related transactions involving Purchaser (including any consolidation, merger, business combination, recapitalization, issuance or sale of shares) in which the shares of capital stock of Purchaser outstanding immediately prior to such transaction represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such transaction, less than 50%, by voting power, of the capital stock of (x) Purchaser, (y) the surviving or resulting entity, or (z) if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such transaction, the parent of such surviving or resulting entity, as the case may be; "**Acquiring Entities**" means the entity or entities (and its Affiliates as they exist immediately prior to the consummation of the Change in Control) acquiring, in a Change in Control transaction, (i) all or substantially all assets of the Purchaser Group Companies taken as a whole, or (ii) the majority by voting power, of the capital stock of (x) Purchaser, (y) the surviving or resulting entity in such transaction, or (z) if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such transaction, the parent of such surviving or resulting entity, as the case may be; "**Purchaser Acquisition**" means (i) a sale, transfer or other disposition to a Purchaser Group Company of any assets of any Person in connection with a sale, transfer or other disposition of an actual business, product or service or (ii) any transaction or series of related transactions (including any consolidation, merger, business combination, recapitalization, issuance or sale of shares) in which a Purchaser Group Company (A) acquires, directly or indirectly, shares of capital stock of any Person outstanding immediately prior to such transaction that represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such transaction, more than 50%, by voting power, of the capital stock of (x) such Person, (y) the surviving or resulting entity, or (z) if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such transaction, the parent of such surviving or resulting entity, as the case may be, or (B) otherwise acquires Control over such Person (for purposes of Sections 6.11(d)(A)(z) and 6.11(d)(B)(z), "Purchaser Acquisition" shall not include an acquisition of Patents in the Ride-Hailing Business issued outside of APAC which were acquired by a Purchaser Group Company for purposes of asserting same against a Seller Group Company outside of APAC); and "**Residuals**" means any general ideas, concepts, know-how, methodologies, processes or techniques retained solely in the unaided mental impressions (without intentional memorization of any written, electronic or other fixed embodiment thereof) of the personnel of the Purchaser Parties that Seller or its Affiliates, individually or jointly, disclosed in connection with the operation of the business of, or otherwise during the time such personnel was employed by, Seller and its Affiliates.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Covenant Not to Sue shall commence on the Closing Date and continue until its expiration, which expiration:

(A) solely with respect to the Current Patents, shall occur (automatically, with no further action required by Seller) upon the earlier of (i) the expiration of the last to expire of the Current Patents or (ii) the filing or assertion by Purchaser or any of its controlled Affiliates of any claim, action, demand, suit, proceeding or other Action against Seller or any of its Affiliates outside of the countries of Asia and Oceania as defined in the Oxford English Dictionary ("**APAC**") alleging infringement by Seller or any of its Affiliates of any Patents owned or controlled, in whole or in part, by Purchaser or its Affiliates outside of APAC; provided, however, that subsection (ii) above shall not apply with respect to any claim, action, demand, suit, proceeding or other Action (or right to assert same) against Seller or any of its Affiliates outside of APAC held, filed or asserted (y) prior to a Change in Control by any Acquiring Entity or (z) prior to a Purchaser Acquisition by any Person that is or becomes subject to such Purchaser Acquisition (which transaction does not, for the avoidance of doubt, constitute a Change in Control);

(B) solely with respect to the New Patents, shall occur (automatically, with no further action required by Seller) upon the earlier of (i) the expiration or termination of Seller's non-competition obligations set forth in Section 6.8 of this Agreement, (ii) the expiration of the last to expire of the New Patents or (iii) the filing or assertion by Purchaser or any of its controlled Affiliates of any claim, action, demand, suit, proceeding or other Action against Seller or any of its Affiliates outside of APAC alleging infringement by Seller or any of its Affiliates of any Patents owned or controlled, in whole or in part, by Purchaser or its Affiliates outside of APAC; provided, however, that subsection (iii) above shall not apply with respect to any claim, action, demand, suit, proceeding or other Action (or right to assert same) against Seller or any of its Affiliates outside of APAC held, filed or asserted (y) prior to a Change in Control by any Acquiring Entity or (z) prior to a Purchaser Acquisition by any Person that is or becomes subject to such Purchaser Acquisition (which transaction does not, for the avoidance of doubt, constitute a Change in Control); and

(C) solely with respect to the Residuals, shall occur upon the expiration or loss of the proprietary or intellectual property rights therein (subsection (A), (B) and (C) immediately above, collectively and individually, "**Covenant Period**").

(e) In exchange for consideration, the sufficiency of which is hereby acknowledged, and intending to be legally bound, Seller, on behalf of itself and the Seller Parties, hereby releases, waives and forever discharges the Purchaser Parties and their respective shareholders, controlling persons, directors, officers, employees and agents from any and all claims, actions, demands, suits, proceedings and other Actions (including any demand for consideration) and any Losses, whatsoever, in law or in equity of any kind, nature or description whatsoever, whether known or unknown (and if unknown, regardless of whether knowledge of the same may have affected the decision to make this release), which now exist or which may hereafter arise based on any fact or circumstance arising or occurring on or at any time on or before the Closing Date relating to the Territory Patents or Residuals (or any use or exploitation thereof).

(f) Nothing contained in this Section 6.11: (i) shall be construed as a representation or warranty by Seller as to the ownership, validity, scope or enforceability of any Territory Patents or Residuals; or (ii) is intended to, or shall, transfer or license any Intellectual Property (except, in the case of Territory Patents, as may be interpreted by Applicable Law or as may be required to give effect to the covenants contained in this Section 6.11) from Seller or any of its Affiliates to any Purchaser Party.

ARTICLE VII
TAX MATTERS

Section 7.1 Tax Contests. After the Closing Date, Purchaser shall notify Seller as promptly as possible but in any event within ten (10) Business Days of the commencement of any notice of Tax deficiency, proposed Tax adjustment, Tax assessment, Tax audit, Tax examination or other administrative or court proceeding, suit, dispute or other claim with respect to Taxes ("**Tax Contest**") that could reasonably be expected to give rise to a claim for indemnity pursuant to Section 9.1(a) (as it relates to a breach of any representation or warranty set forth in Section 4.7), Section 9.1(c) (as it relates to Taxes), Section 9.1(d) or Section 9.1(e) (as it relates to Taxes) ; provided, that the failure of Purchaser to give such notice shall not relieve the indemnifying Parties of any of their obligations under Section 9.1(a) (as it relates to a breach of any representation or warranty set forth in Section 4.7), Section 9.1(c) (as it relates to Taxes), or Section 9.1(d) or Section 9.1(e) (as it relates to Taxes), except to the extent the indemnifying Parties were materially prejudiced by the failure to provide such notice. Thereafter, Purchaser shall deliver to Seller, as promptly as possible but in no event later than twenty (20) Business Days after Purchaser's receipt thereof, copies of all relevant notices and documents (including court papers) received by Purchaser. Except as otherwise provided in the succeeding sentence, in the case of any Tax Contest that could reasonably be expected to give rise to a claim for indemnity pursuant to Section 9.1(a) (as it relates to a breach of any representation or warranty set forth in Section 4.7), Section 9.1(c) (as it relates to Taxes), or Section 9.1(d) or Section 9.1(e) (as it relates to Taxes), Seller (at the indemnifying Parties' sole cost and expense) shall have the right to control the conduct of such Tax Contest and shall have the right to settle such Tax Contest; provided, however, that (i) Purchaser may (at its own cost and expense) participate in the dispute of such Tax Contest, (ii) Seller shall not settle or compromise any Tax Contest in a manner that could be expected to adversely affect the Seller Business or any Purchaser Group Company in a taxable period ending after the Closing Date without the written consent of Purchaser (not to be unreasonably withheld, delayed or conditioned) and (iii) Seller shall keep Purchaser timely informed with respect to the status and nature of any such Tax Contest. In the case of any Tax Contest that could reasonably be expected to (x) give rise to a claim for indemnity pursuant to Section 9.1(a) (as it relates to a breach of any representation or warranty set forth in Section 4.7), Section 9.1(c) (as it relates to Taxes), Section 9.1(d) or Section 9.1(e) (as it relates to Taxes), and (y) adversely affect the Tax Liability of the Seller Business or any Purchaser Group Company in a taxable period (or portion thereof) ending after the Closing Date or to prevent the Seller Business or any Purchaser Group Company from liquidating, dissolving or otherwise ceasing to have a corporate existence (by merger or otherwise) in any jurisdiction, Seller (at the indemnifying Parties' sole cost and expense) and Purchaser (at its own cost) shall have the right to jointly control the conduct of such Tax Contest; provided, however, that such Tax Contest shall not be settled or compromised without the written consent of Purchaser and Seller (not to be unreasonably withheld, delayed or conditioned).

Section 7.2 Tax Information. Each Party or its Affiliates shall use commercially reasonable efforts to provide the other Party or its Affiliates with any information reasonably requested by the other Party or its Affiliates in order for it to conduct a Tax Contest or file any required Tax form or Tax Return. Notwithstanding the foregoing, each party may redact any records or information to the extent such records or information contain confidential information related to it or its Affiliates, or to their respective businesses, which is unrelated to a tax filing or tax liability of the other Party or its Affiliates; provided, however, that Purchaser may not redact any records or other information that Seller is otherwise entitled to receive as a shareholder of Purchaser under the terms of the Shareholders Agreement in effect from time to time. Each Party or its Affiliates shall use commercially reasonable efforts to provide to the other Party any properly completed certificates and other documentation prescribed by Applicable Law or reasonably requested by the other Party that would eliminate or reduce the amount of any withholding Taxes or Transfer Taxes with respect to the Transaction.

Section 7.3 Tax Refunds. In the event that any Purchaser Group Company receives, after the Closing Date, a refund of Taxes indemnified by the Seller pursuant to Section 9.1(a) (as it relates to a breach of any representation or warranty set forth in Section 4.7), Section 9.1(c) (as it relates to Taxes), Section 9.1(d) or Section 9.1(e) (as it relates to Taxes), Purchaser shall pay over the amount of such refund (net of any cost, expense or Tax attributable to receipt of such refund) to the appropriate indemnifying Party by wire transfer of immediately available funds within ten (10) days of receipt.

Section 7.4 Transfer Taxes and Liquidation Costs.

(a) Seller shall be responsible for all excise, sales, use, goods and services, value added, transfer (including real property transfer), stamp, documentary, filing, recordation and other similar Taxes, including penalties and interest (all such taxes, fees, charges, penalties and interest collectively, "**Transfer Taxes**") incurred in connection with the consummation of the Dutch Assignment and, if applicable, the contribution of the Remaining Lion City Interest pursuant to the Contribution Agreement, and Seller or a Seller Affiliate shall, at Seller's expense, file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes incurred pursuant to this Section 7.4(a). Purchaser and its Affiliates shall provide any cooperation in connection therewith as reasonably requested by Seller.

(b) Purchaser shall be responsible for all (i) Taxes set forth on Exhibit 7.4(b) (excluding any Taxes that are Excluded Liabilities) that are attributable to or arising from the LSE Assignment and the subsequent liquidation of the Local Support Companies under local law and (ii) the out-of-pocket costs and expenses of Seller and its Subsidiaries, including reasonable attorney and other advisor costs, incurred in connection with winding up and liquidating the Local Support Companies after the Closing (all such Taxes, costs and expenses, collectively in clauses (i) and (ii), "**Transfer and Liquidation Costs**"); provided, however, that in no event shall Purchaser be responsible for reimbursing Seller for Transfer and Liquidation Costs (including any Transfer and Liquidation Costs referred to in Section 1.6(c)) in excess of USD5,000,000. Seller shall be responsible for any Transfer and Liquidation Costs (including any Transfer and Liquidation Costs referred to in Section 1.6(c)) in excess of USD5,000,000 and any Taxes not set forth on Exhibit 7.4(b) that are attributable to or arising from the LSE Assignment and the subsequent liquidation of the Local Support Companies under local law. Seller or its Affiliate shall prepare or cause to be prepared, within the time and manner prescribed by Applicable Law, all necessary Tax Returns and other documentation for any Taxes incurred in connection with the consummation of the LSE Assignment and the liquidation of the Local Support Companies under local law, and Purchaser and its Affiliates shall provide any cooperation in connection therewith as reasonably requested by Seller. At least ten (10) Business Days prior to the due date for any such filing (including any applicable extensions), Seller or its Affiliate will deliver to Purchaser such Tax Returns for Purchaser's review and approval (such approval not to be unreasonably conditioned, withheld or delayed).

(c) Purchaser shall be responsible for all Transfer Taxes incurred in connection with the consummation of the Purchaser Restructuring and the transfer of assets (including equity interests in the Subsidiaries of Old Sake Parent) from Old Sake Parent to Subsidiaries of Midco, and Purchaser or a Purchaser Affiliate shall, at Purchaser's expense, shall file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes pursuant to this Section 7.4(c) and Seller and its Affiliates shall provide any cooperation in connection therewith as reasonably requested by Purchaser.

Section 7.5 Section 351 Transaction. The Parties agree that the Purchaser Restructuring and the Dutch Assignment are part of a pre-arranged plan intended to constitute an exchange described in Section 351 of the Code.

Section 7.6 Controlled Foreign Corporations.

(a) After Closing, except as otherwise agreed by Seller, Purchaser shall (i) form an exempted company with limited liability incorporated under the laws of the Cayman Islands as a wholly-owned Subsidiary of Purchaser ("**Midco**"), (ii) transfer all of the equity interests in the directly-owned Subsidiaries of Purchaser (other than Midco) to Midco, (iii) cause Old Sake Parent to elect, under Section 301.7701-3(a) of the Treasury Regulations, to be treated as a disregarded entity for U.S. federal income tax purposes, and (iv) at the request of Seller, cause each non-U.S. direct or indirect wholly-owned Subsidiary of Purchaser (other than Midco), that (A) is a wholly-owned Subsidiary of Purchaser as of the Closing Date, (B) is specified by Seller, and (C) is not classified as a per se corporation under Section 301.7701-2(b)(8) of the Treasury Regulations, to elect, under Section 301.7701-3(a) of the Treasury Regulations, to be treated as a disregarded entity for U.S. federal income tax purposes. Seller Parent shall reimburse Purchaser or any Purchaser Group Company up to USD2,500 per electing entity of reasonable third-party costs incurred by Purchaser or any Purchaser Group Company to in making the elections described in clauses (iii) and (iv) of this Section 7.6(a) (including reasonable third-party costs incurred in connection with applying for an employer identification number, preparing and filing Internal Revenue Service Forms SS-4 and 8832 and determining whether an entity is eligible to be treated as a disregarded entity for U.S. federal income tax purposes).

(b) After Closing, Purchaser shall (i) notify Seller Parent before it engages in any proposed material intercompany transaction between two Subsidiaries of Purchaser or a Subsidiary and Purchaser (in each case, other than a transaction treated for U.S. federal income tax purposes as between two Subsidiaries that are disregarded entities and have the same regarded owner, or as between a Subsidiary that is a disregarded entity and its regarded owner) and (ii) engage in good faith consultations with Seller Parent with respect to such proposed material intercompany transaction described in (i) and on a biannual basis and at such other times as reasonably requested by Seller Parent regarding U.S. federal income tax planning related to the potential status of Purchaser or any Purchaser Group Company as a controlled foreign corporation as defined in the Code (a "**CFC**") and/or as a "passive foreign investment company" within the meaning of Section 1297 of the Code (a "**PFIC**"). Any reasonable third-party costs incurred by Purchaser or any Purchaser Group Company as a result of such consultation shall be borne by Seller Parent.

ARTICLE VIII
THE CLOSING

Section 8.1 Closing. The Closing is taking place concurrently herewith via the remote exchange of electronic documents and signatures.

Section 8.2 Seller's Closing Deliverables. At the Closing:

(a) Seller shall make or cause to be made the payment required under Section 3.1(c) within two (2) Business Days of Closing, if any such payment is owed by Seller;

(b) Seller shall deliver (or cause to be delivered) to Purchaser or any other applicable Purchaser Group Company each of the Transaction Documents, duly executed by Seller or its applicable Subsidiary, if applicable, as the case may be;

(c) Seller shall deliver (or cause to be delivered) to Purchaser true, correct and complete electronic copies of any required resolutions or applicable equivalent duly adopted by the governing bodies of each Local Support Company, authorizing the execution, delivery and performance of the applicable Bill of Sale and the transactions contemplated thereunder; and

(d) Seller shall deliver (or cause to be delivered) to Purchaser the Guarantee, duly executed by Seller Parent.

Section 8.3 Purchaser's Closing Deliverables. At the Closing:

(a) Purchaser shall make or cause to be made the payment required under Section 3.1(c), within two (2) Business Days of Closing, if any such payment is owed by Purchaser;

(b) Purchaser shall issue to Seller 2 or the Local Support Companies, as applicable, the number of Purchaser Series G Preference Shares required to be delivered pursuant to Section 2.3 in the aggregate;

(c) Purchaser shall cause PT Solusi Transportasi Indonesia and GrabTaxi Company Limited to issue the applicable Local Promissory Note to PT Uber Indonesia Technology and Uber Vietnam Limited, respectively;

(d) Purchaser shall deliver (or cause to be delivered) to Seller or its applicable Subsidiary each of the Transaction Documents, duly executed by Purchaser or any other applicable Purchaser Group Company, as the case may be;

(e) Purchaser shall deliver (or cause to be delivered) to Seller a copy of the Shareholders Agreement, duly executed by such of Purchaser's shareholders as required by the terms of the Shareholders Agreement to execute it;

(f) Purchaser shall deliver (or cause to be delivered) to Seller a copy of the Purchaser Amended Articles, which shall be effective as of the consummation of the Closing; and

(g) Purchaser shall deliver (or cause to be delivered) to Seller true, correct and complete electronic copies of any required resolutions or applicable equivalent duly adopted by any governing bodies of each Purchaser Group Company that is party to a Bill of Sale, authorizing the execution, delivery and performance of the applicable Bill of Sale and the transactions contemplated thereunder.

ARTICLE IX
INDEMNIFICATION

Section 9.1 Seller Indemnification. Subject to the limitations set forth in this Article IX, following the Closing, each Seller undertakes, jointly and severally, to indemnify, keep indemnified and hold harmless Purchaser and its Affiliates from and against any and all Losses which any of Purchaser or any of its Affiliates suffers or incurs arising out of or resulting from:

(a) any breach or inaccuracy as of the Closing (except in any case that representations or warranties expressly speak as of a specified date, then as of such specified date or time) of any of the representations or warranties of Seller contained in Article IV of this Agreement (for purposes of determining if any such representation or warranty is inaccurate or breached and for purposes of calculating any Losses suffered or incurred arising out of or resulting from or in respect of such breach or inaccuracy, such representation and warranty shall be read as if it were not qualified by any concept of "material," "materiality" or "Business Material Adverse Effect" or a similar qualification, except that (i) the "Business Material Adverse Effect" reference contained in Section 4.9 (Absence of Changes) and in clause (vii) of Section 4.11 (Liabilities) will not be deemed deleted and (ii) such qualifications shall be given effect with respect to: the definition of and any reference to Seller Material Contract or Seller Material Assigned Contract (i.e., the term "Seller Material Contract" shall not be read as "Seller Contract"); Section 4.6(b); the first reference to "material" in Section 4.7(a); clause (b) in the last sentence of Section 4.8; the second sentence of Section 4.13(b); Section 4.13(c); Section 4.15(c); and the second sentence of Section 4.16(b));

(b) any breach by the Seller of, or the failure by the Seller to perform, any of its covenants or other agreements contained in this Agreement;

(c) any Excluded Liability;

(d) any Liability for Taxes of, or imposed on, Seller, any of its Subsidiaries (including the Local Support Companies) or the Seller Business for, attributable to or arising in any Pre-Closing Tax Period;

(e) any Transfer Taxes and Transfer and Liquidation Costs, or share of any Transfer Taxes and Transfer and Liquidation Costs, for which Seller is liable under Section 7.4;

(f) any Liability under or with respect to the Lion City Agreements or otherwise with respect to the Lion City Transaction, which for the avoidance of doubt, shall not include the covenants of the Parties in Section 6.1, Section 6.4(b) or Exhibit 6.4(b), or any exhibits thereto;

(g) any Liability under or with respect to any portion of a Shared Contract to the extent allocated outside the Territories;

(h) any Liability with respect to any bonus payable by any Purchaser Group Company to any Seller Business Employee with respect to their services to Seller Parent or any of its Affiliates for any period prior to January 1, 2018, including 2017 Bonuses reimbursable under the proviso of Section 6.10(a)(ii), but excluding any 2018 Equity Refresh Grants; and

(i) notwithstanding anything to the contrary set forth in any Transaction Document, 50% of any Liability with respect to failure to comply with Applicable Law in connection with the transfer by Seller or any of its Affiliates of Seller Territory Data to any Purchaser Group Company in compliance with the Transition Services Agreement, including the Data Attachment to Schedule 3 of the Transition Services Agreement (other than the failure to comply with Applicable Law in Vietnam or Philippines which Liability shall be 100% borne by Purchaser). Notwithstanding anything to the contrary set forth in any Transaction Document, this Section 9.1(i) shall be the sole and exclusive remedy available to Purchaser for any breach of Applicable Law by Seller or its Affiliates (or any breach of representation or warranty of Seller relating thereto) with respect to the transfer by Seller or any of its Affiliates of Seller Territory Data to any Purchaser Group Company in compliance with the Transition Services Agreement, including the Data Attachment to Schedule 3 of the Transition Services Agreement.

Section 9.2 Purchaser Indemnification. Subject to the limitations set forth in this Article IX, following the Closing, Purchaser undertakes to indemnify, keep indemnified and hold harmless Seller and its Affiliates from and against any and all Losses which any of Seller or any of its Affiliates suffers or incurs arising out of or resulting from:

(a) any breach or inaccuracy as of the Closing (except in any case that representations or warranties expressly speak as of a specified date, then as of such specified date or time) of any of the representations or warranties of Purchaser contained in Article V of this Agreement (for purposes of determining if any such representation or warranty is inaccurate or breached and for purposes of calculating any Losses suffered or incurred arising out of or resulting from or in respect of such breach or inaccuracy, such representation and warranty shall be read as if it were not qualified by any concept of "material," "materiality" or "Purchaser Material Adverse Effect" or a similar qualification, except that (i) the "Purchaser Material Adverse Effect" reference contained in Section 5.10 (Absence of Changes) and in clause (vii) of Section 5.12 (Liabilities) will not be deemed deleted and (ii) such qualifications shall be given effect with respect to: the definition of and any reference to Purchaser Material Contract (i.e., the term "Purchaser Material Contract" shall not be read as "Purchaser Contract"); Section 5.7(b); the first reference to "material" in Section 5.8(a); clause (y) in the last sentence of Section 5.9; the first and second sentence of Section 5.14(b); and Section 5.15(a), (d), (e) and (h)(i) (i.e., such provisions shall be read as "material to the operation of the Purchaser Group Companies");

(b) any breach by the Purchaser of, or the failure by the Purchaser to perform, any of its covenants or other agreements contained in this Agreement;

(c) any Assumed Liability;

(d) any Transfer and Liquidation Costs, or share of any Transfer and Liquidation Costs, for which Purchaser is liable under Section 7.4;

(e) any Liability arising from the attempted assignment, winding down, fulfillment of performance or termination, as the case may be, of any Specified Local Assets; provided, that Seller complied with its obligations under Section 1.6 (except with respect to Losses directly resulting from the absence of insurance as would have been required by Section 1.6(f)) and Section 1.7; and

(f) any Liability for which Purchaser is responsible pursuant to Section 6.6(c);

(g) any Liability under or with respect to any portion of a Shared Contract to the extent allocated to the Territories (unless such Liability would be an Excluded Liability);

(h) notwithstanding anything to the contrary set forth in any Transaction Document, (i) 50% of any Liability with respect to failure to comply with Applicable Law (other than the failure to comply with Applicable Law in Vietnam or Philippines) and (ii) 100% of any Liability with respect to failure to comply with Applicable Law in Vietnam or Philippines, in each case of clauses (i) and (ii) in connection with the transfer by Seller or any of its Affiliates of Seller Territory Data to any Purchaser Group Company in compliance with the Transition Services Agreement, including the Data Attachment to Schedule 3 of the Transition Services Agreement (and the parties agree that this Section 9.2(h) will apply notwithstanding any breach of Applicable Law by Seller or its Affiliates (or any breach of representation or warranty of Seller relating thereto) with respect to the transfer by Seller or any of its Affiliates of Seller Territory Data to any Purchaser Group Company in compliance with the Transition Services Agreement, including the Data Attachment to Schedule 3 of the Transition Services Agreement); and

(i) any Liability with respect to the matters set forth on Exhibit 9.2(i).

Section 9.3 Time Limits.

(a) All of the representations, warranties, covenants and agreements of the parties contained in this Agreement, and all indemnification obligations with respect thereto, shall survive (and not be affected in any respect by) the Closing indefinitely, and any investigation conducted by any Party hereto and any information or knowledge which any Party may have or receive. Notwithstanding the foregoing, subject to Section 9.11(c), a Receiving Party shall not be liable:

(i) pursuant to Section 9.1(a) (other than with respect to Seller Fundamental Warranties) or Section 9.2(a) (other than with respect to Purchaser Fundamental Warranties), as the case may be, unless the Claiming Party gives the Receiving Party written notice of such Claim on or before the date being eighteen (18) months from the Closing;

(ii) for any Fundamental Warranty Claim (other than any Tax Claim) unless the Claiming Party gives the Receiving Party written notice of such Fundamental Warranty Claim on or before the date being six (6) years from the Closing;

(iii) for any Tax Claim unless the Claiming Party gives the Receiving Party written notice of such Claim on or before the date being thirty (30) days after the expiration of the applicable statute of limitation or any equivalent enforcement period of any local Tax authority; or

(iv) for any breach of any covenant under Section 6.1, Section 6.3, Section 6.4 or Exhibit 6.4(b), Section 6.5, Section 6.6 (except for Section 6.6(c)), Section 6.7, Section 6.8, Section 6.9, Section 6.10 or Section 6.11, unless the Claiming Party gives the Receiving Party written notice of such Claim on or before the date being eighteen (18) months from the last date for which performance is required by the Receiving Party pursuant to the terms of such covenant.

(b) The written notice of any Claim referred to in Section 9.3(a) shall be given as soon as reasonably practicable after the Claiming Party becomes aware of such matter stating reasonable details (to the extent known at the relevant time) of the nature of such Claim, the specific nature of the breach to which such Claim, is related, the circumstances giving rise to it and (if practicable) the Claiming Party's bona fide estimate of any alleged Loss; provided, however, that the failure by the Claiming Party to deliver such notice shall not prevent the Claiming Party from being indemnified hereunder, except to the extent that the failure to so notify the Receiving Party materially prejudices the Receiving Party's ability to defend against such Claim. If the Claiming Party has given notice of any Claim referred to in Section 9.3(a) in a timely manner and in accordance with this Section 9.3(b), such Claim shall not be subject to further time limitation.

Section 9.4 Contingent Liabilities. To the extent that a Claim arises out of a Liability which at the time that it is notified to the Receiving Party is contingent only, the Receiving Party shall not be under any obligation to make any payment to the Claiming Party unless and until the Liability ceases to be contingent and becomes an actual Liability (provided, that the foregoing shall not prevent any Claiming Party from bringing a Claim against a Receiving Party for any such Loss that is contingent or that has not yet become due and payable for purposes of Section 9.3).

Section 9.5 Monetary and Other Limits.

(a) Subject to Section 9.11(c), the aggregate amount of the Liability (the "**Cap**") of either Seller and its Affiliates or Purchaser and its Affiliates, as the case may be, for Claims:

(i) in respect of the aggregate amount of all Losses indemnifiable pursuant to Section 9.1(a) (other than with respect to Seller Fundamental Warranties) or Section 9.2(a) (other than with respect to Purchaser Fundamental Warranties) shall not exceed USD285,928,668; provided, that the Cap set forth in this Section 9.5(a)(i) shall not be subject to any deduction of the amount of any Losses previously recovered that are subject to the Cap set forth in Section 9.5(a)(ii) as long as the aggregate amount of the Liability of either Seller and its Affiliates or Purchaser and its Affiliates, as the case may be, for Claims that are subject to the Cap set forth in Section 9.5(a)(i) and Section 9.5(a)(ii) does not exceed the Series G Preference Share Amount.

(ii) in respect of the aggregate amount of all (A) Fundamental Warranty Claims (other than for breaches or inaccuracies of the representations or warranties contained in Section 4.7 (Tax Matters), Section 5.8 (Tax Matters), Section 5.2(e) (Capitalization and Voting Rights) or Section 5.10(c)(v) and (vi) (Absence of Changes)) or (B) Claims pursuant to Section 9.1(b) or Section 9.2(b) (except with respect to Section 2.3(e), Section 6.1, Section 6.4 or Exhibit 6.4(b), Section 6.5, Section 6.6(c), Section 6.8, Section 6.9 and Section 6.11) shall not exceed the Series G Preference Share Amount, in each case less the amount of any Losses previously recovered that are subject to the Cap set forth in Section 9.5(a)(i); provided, that no obligation of Seller to indemnify Purchaser under Section 9.1(a) or Section 9.1(c) through Section 9.1(g), and no obligation of Purchaser to indemnify Seller under Section 9.2(a) or Section 9.2(c) through Section 9.2(f), shall be construed as a covenant within the meaning of Section 9.1(b) or Section 9.2(b), respectively, that would be subject to the Cap under clause (B) of Section 9.5(a)(ii).

(b) Subject to Section 9.11(c), and other than with respect to Seller Fundamental Warranties or Purchaser Fundamental Warranties, neither Seller and its Affiliates, nor Purchaser and its Affiliates, respectively, shall have any liability in respect of any Losses indemnifiable pursuant to Section 9.1(a) or Section 9.2(a), respectively:

(i) until the aggregate amount of such Losses with respect to an individual matter or series of related matters arising out of the same or substantially similar facts or circumstances exceeds USD200,000, in which case the full amount of all such Losses shall count towards the Threshold as provided in Section 9.5(b)(ii); provided, that the limitation on indemnification set forth in this Section 9.5(b)(i) shall cease to apply once an aggregate amount of Losses of USD4,625,000 (that would otherwise have counted towards the Threshold) shall not have counted towards the Threshold on account of the limitation on indemnification set forth in this Section 9.5(b)(i) and

(ii) subject to Section 9.5(b)(i), unless and until the amount of such Losses, when aggregated with the amount of any other Losses of a Claiming Party (or which would have been made but for the provisions of this Section 9.5(b)(ii)) exceeds USD22,874,293 (the "**Threshold**"), in which case the Receiving Party's Liability in respect of such claim(s) shall be limited to the amount of such Losses in excess of the Threshold.

(c) The amount of any and all Losses indemnifiable pursuant to Section 9.1 or Section 9.2 shall be determined net of any Tax benefit (to the extent attributable to an indemnifiable Loss of Seller or its Affiliates, or Purchaser or its Affiliates, as applicable) realized as a reduction in cash Taxes by or a refund of Taxes to Seller and its Affiliates, or Purchaser and its Affiliates, as applicable, arising from the incurrence or payment of any such Loss (whether arising in the year of such Loss or in a subsequent year).

Section 9.6 Sums Recovered from Third Parties. Any sum actually recovered by a Claiming Party before settlement or final determination of any Claim (less any costs and expenses incurred by the Claiming Party in recovering the sum and any Tax attributable to or suffered in respect of the sum recovered) will reduce the amount of such Claim by an equivalent amount. If recovery is delayed until after such Claim has been satisfied by the Receiving Party, the Claiming Party shall (subject to the remaining provisions of this paragraph) pay to the Receiving Party the lesser of the amount so recovered and the amount paid by the Receiving Party to the Claiming Party in respect of such Claim (in each case less any costs and expenses incurred by the Claiming Party in recovering the sum and any Tax attributable to or suffered in respect of the sum recovered). If the amount so recovered exceeds the amount of such Claim satisfied by the Receiving Party, the Claiming Party shall be entitled to retain the excess.

Section 9.7 No Double Recovery. A Claiming Party shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity (i) more than once in respect of any one shortfall, damage, deficiency, breach or other set of circumstances which give rise to one or more Claims or (ii) with respect to a matter that is expressly taken into account in connection with the calculations contemplated by Article III (i.e., cash, Indebtedness, Net Working Capital, etc.). For this purpose, recovery by any Affiliate of a Claiming Party of any amounts from the Receiving Party shall be deemed to be recovery by the Claiming Party.

Section 9.8 Third Party Claims.

(a) Subject to Section 9.8(c), in respect of any fact, matter, event or circumstance which comes to the attention or notice of a Claiming Party which would reasonably be expected to result in a claim against it or any one of them (a "**Third Party Claim**") and which, in turn, would reasonably be expected to result in a Claim, the Claiming Party shall (and shall procure, where relevant, that its Affiliates shall):

(i) as soon as practicable (but in any event within ten Business Days after receiving written notice of a Third Party Claim) give written notice to the Receiving Party stating reasonable details (to the extent known to the Claiming Party at the relevant time) of the nature of the Third Party Claim, the identity of the third-party claimant (to the extent known to the Claiming Party at the relevant time), copies of any formal demand or complaint, the circumstances giving rise to it, the specific nature of the breach to which such Third Party Claim is related, and (if practicable) a bona fide estimate of any alleged Loss (a "**Third Party Claim Notice**");

(ii) allow the Receiving Party and its Representatives to investigate the Third Party Claim (including whether and to what extent any amount is or may be payable in respect thereof);

(iii) consult in good faith with the Receiving Party and its Representatives as to any ways in which the Third Party Claim might be avoided, disputed, resisted, mitigated, settled, compromised, defended or appealed;

(iv) make available (and shall use its reasonable endeavours to procure that any of its auditors, past or present, shall make available) to the Receiving Party and its Representatives all such information they may reasonably require, subject to the Receiving Party giving customary undertakings as to confidentiality as the Claiming Party may reasonably require; and

(v) subject to the Receiving Party meeting all of the requirements set forth in Section 9.8(b) and complying with the other provisions of Section 9.8, permit the Receiving Party (and its Representatives), at the Receiving Party's expense, to participate in the defence, settlement or compromise with respect to the Third Party Claim.

(b) If the Receiving Party confirms in writing to the Claiming Party within thirty (30) days after receipt of a Third Party Claim Notice the Receiving Party's acknowledgement (i) that the Third Party Claim is an indemnifiable Claim under this Article IX (provided, that such acknowledgement shall not be deemed an admission of the validity of, or Losses relating to any underlying claims of, such Third Party Claim) and (ii) that, as of such time, the Receiving Party (or, if the Receiving Party is Seller, Seller Parent) has adequate financial resources in order to indemnify for the reasonably likely amount of any potential Liability that the Receiving Party would be responsible for under this Agreement with respect to such Third Party Claim (and if requested by the Claiming Party in writing, the Receiving Party shall demonstrate, within such thirty (30)-day period, such adequate financial resources to the Claiming Party's reasonable satisfaction), the Receiving Party may notify the Claiming Party in writing that the Receiving Party intends to take the sole control of such Third Party Claim within such thirty (30)-day period, except that, notwithstanding anything to the contrary contained in this Agreement, no Receiving Party may control the defense of any Third Party Claim involving (i) any Third Party Claim that seeks an order, injunction or other equitable relief against the Claiming Party or any of its Affiliates (other than the Receiving Party), (ii) any Third Party Claim pursuant to Section 9.1(a) or Section 9.2(a) if the aggregate amount of the Losses of the Claiming Party pursuant to such Third Party Claim and all prior Claims of the Claiming Party pursuant to this Article IX are reasonably expected to exceed the applicable Cap (if a Cap is applicable to such Third Party Claim), or (iii) any criminal proceeding. In the event the Receiving Party elects to take the sole control of such Third Party Claim, (provided, that the Receiving Party is permitted under this Section 9.8 to take the sole control), it shall take all such action, institute such proceedings and conduct such negotiations as the Receiving Party may reasonably deem necessary or appropriate to dispute, resist, appeal, compromise, defend, remedy or mitigate the Third Party Claim, provided, that:

(i) The Receiving Party shall keep the Claiming Party informed all of material developments in relation to any such action, proceedings or negotiations, and provide the Claiming Party with all information as the Claiming Party may reasonably request in relation thereto or otherwise in relation to such Third Party Claim; and

(ii) The Receiving Party shall not, without the prior written consent of the Claiming Party, settle or compromise or consent to the entry of any judgment in any pending or threatened Third Party Claim in respect of which indemnification may be sought under this Agreement, unless such settlement, compromise or consent by its terms obligates the Receiving Party to pay the full amount of the Liability in connection with such Third Party Claim, includes an unconditional release of the Claiming Party from all Liability arising out of such Third Party Claim and does not require the Claiming Party to admit to any fault or wrongdoing.

(iii) The Claiming Party shall have the right to employ separate counsel and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Claiming Party, and the Receiving Party shall reasonably cooperate with the Claiming Party in such defense; provided, that in any Third Party Claim in which both the Receiving Party and the Claiming Party are named as parties and either the Receiving Party or the Claiming Party determines with advice of counsel that there may be one or more legal defenses available to it that are different in any material respect from or additional to those available to the other Party or that a conflict of interest between such Parties may exist in respect of such Third Party Claim, the Receiving Party shall be responsible for the reasonable fees and expenses of one counsel to such Claiming Party in connection with such defense.

(c) In the event the Receiving Party (i) elects not to take the sole control of a Third Party Claim in accordance with Section 9.8(b), (ii) fails to notify the Claiming Party of its election in accordance with Section 9.8(b) or (iii) is not entitled to take the sole control of a Third Party Claim in accordance with Section 9.8(b), the Claiming Party shall retain control of such Third Party Claim (and, in such instances, the Receiving Party shall have the right to participate (at its own cost) in the defense of any such Third Party Claim with counsel selected by the Receiving Party as specified in Section 9.8(a)(v)) and, subject to Section 9.8(a), take all such action, institute such proceedings and conduct such negotiations as the Claiming Party may in its sole discretion deem reasonably necessary to dispute, resist, appeal, compromise, defend, remedy or mitigate such Third Party Claim; provided, however, that the Claiming Party shall not settle such claim without the written consent of the Receiving Party (such consent not to be unreasonably withheld, conditioned or delayed).

(d) Notwithstanding any of the foregoing in this Section 9.8, Tax Contests shall be governed by Section 7.1, rather than this Section 9.8.

Section 9.9 Insurance; Mitigation. No Claiming Party shall be required to seek recovery under any insurance policy of the Claiming Party or its Affiliates as a result of this Article IX. Without limitation to any other provision of this Agreement, for the avoidance of doubt, no Claiming Party shall be prohibited from recovering any Losses from a Receiving Party under Section 9.1(a) (but solely with respect to Seller Fundamental Warranties) through (h) (if the Claiming Party is Purchaser or any of its Affiliates) or Section 9.2(a) (but solely with respect to Purchaser Fundamental Warranties) through (g) (if the Claiming Party is Seller or any of its Affiliates), as the case may be, and the amount of such Losses shall not be reduced, as a result of such Claiming Party failing or having failed to take steps to reduce, prevent or otherwise mitigate such Losses, and accordingly any duty on such Claiming Party to mitigate its Losses under these circumstances shall be excluded. Notwithstanding the preceding sentence, (i) once a Claiming Party notifies the Receiving Party of a Claim, the Claiming Party shall consider in good faith (for a period of 30 days following any such request) any request by the Receiving Party to take steps to reduce, prevent or otherwise mitigate Losses in connection with such Claim, and the Receiving Party shall reimburse, promptly upon receipt of invoices from the Claiming Party from time to time, the Claiming Party for any incremental Losses suffered, or any documented and out of pocket costs and expenses incurred, in connection with such steps, and (ii) if the amount of Losses awarded to such Claiming Party is nevertheless reduced by the Arbitral Tribunal as a result of such Claiming Party failing or having failed to take steps to reduce, prevent or otherwise mitigate its Losses, the Receiving Party shall promptly pay to such Claiming Party an amount equal to the amount by which such Claiming Party's Losses have been so reduced.

Section 9.10 Consequential and Punitive Loss. No Receiving Party shall be liable in respect of any Claim for Losses to the Claiming Party for any (a) indirect, special or consequential Losses unless to the extent such Losses (i) were reasonably foreseeable by a prudent person or (ii) are actually awarded to a third party pursuant to a Third Party Claim, or (b) punitive or exemplary damages unless to the extent actually awarded to a third party pursuant to a Third Party Claim.

Section 9.11 General.

(a) Provisions of this Article IX apply notwithstanding any other provision of this Agreement to the contrary and shall not cease to have effect as a consequence of any rescission or termination of any other provisions of this Agreement.

(b) Except as provided in Section 10.8 (Specific Performance), Section 9.11(c) and Article III (Post-Closing Adjustment), from and after the Closing, this Article IX shall constitute the sole and exclusive remedy for claims arising out of or resulting from this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, the limitations on the Liability of the Receiving Party set out in this Article IX shall not apply in relation to the Receiving Party to the extent that the Claim is arising out of or resulting from or in respect of Fraud.

(d) Each of Seller and Purchaser may, at its election within ten (10) Business Days after it is finally determined that Seller or Purchaser, as the case may be, has a Liability as a Receiving Party hereunder, choose to settle any Liability it may have pursuant to this Article IX in cash or by delivery of Purchaser Shares to the other Party. In the event that a Party elects (by giving notice to the other Party) to deliver Purchaser Shares pursuant to this Section 9.11(d):

(i) at a time when Purchaser's Ordinary Shares are not admitted, quoted or listed on an internationally recognized stock exchange, then Seller or Purchaser, as the case may be, will deliver to the other Party Purchaser Series G Preference Shares, and for purposes of determining the number of Purchaser Series G Preference Shares to be delivered, such shares will be valued at the greater of (x) the value per share as the most recent preferred series of stock issued by Purchaser prior to the initiation of the applicable claim or (y) the Fair Market Value of the Purchaser Series G Preference Shares at that time as determined in accordance with Section 9.11(e); and

(ii) at a time when Purchaser's Ordinary Shares are admitted, quoted or listed on an internationally recognized stock exchange, then for purposes of determining the number of Purchaser Shares (or ADRs, as applicable) to be delivered, such shares will be valued at a price per share equal to the volume weighted average price of a Purchaser Ordinary Share (or ADR as applicable) on their primary trading market or exchange for the twenty (20) consecutive trading days ending on the second (2nd) trading day prior to the date of delivery.

(e) "**Fair Market Value**" means the price at which a willing seller would sell, and a willing buyer would buy, such Purchaser Shares having full knowledge of the relevant facts in an arm's-length transaction without either party having time constraints, and without either party being under any compulsion to buy or sell, as determined in accordance with the following sentences of this Section 9.11(e). For the period ending thirty (30) days after a Party has received notice of the election of the other Party to deliver Purchaser Shares pursuant to Section 9.11(d), the Parties shall in good faith negotiate the Fair Market Value of such Purchaser Shares as of the date of such election (the "**Mutual Valuation Period**"). If the Parties are unable to reach agreement as to such Fair Market Value within the Mutual Valuation Period, they shall, at a date and time mutually agreed by Seller and Purchaser (but in any event no later than thirty (30) days after the expiration of the Mutual Valuation Period), each submit to a mutually agreed independent third party (in the event they cannot agree on such an independent third party during such thirty (30)-day period, then either of them may request the LCIA to select such third party) (such independent third party, the "**FMV Arbitrator**"), its determination of such Fair Market Value. At or prior to the time of such submission, Seller and Purchaser will each instruct the FMV Arbitrator to keep such submission confidential and not to disclose its contents to any other Person until the respective other Party has also submitted its determination to the FMV Arbitrator. The FMV Arbitrator will also be instructed by the Parties to give copies of each submission to both of them simultaneously promptly (but in any event within one day) after each such determination has been submitted to it. The FMV Arbitrator shall then determine the Fair Market Value of the Purchaser Shares by selecting either of the calculations of Fair Market Value submitted to the FMV Arbitrator by the Parties. The fees and expenses of the FMV Arbitrator in connection with its determination of Fair Market Value under this Section 9.11(e) shall be borne in their entirety by the Party whose calculation was not selected by the FMV Arbitrator.

ARTICLE X
MISCELLANEOUS

Section 10.1 Certain Definitions. As used in this Agreement, the following terms have the meanings set forth below.

"**2017 Bonuses**" means the aggregate amount of cash bonuses that are payable to Seller Business Employees with respect to their services to Seller Parent or any of its Affiliates in the fiscal year 2017.

"**2018 Equity Refresh Grants**" means the aggregate amount of equity refresh grants awarded in the course of Seller Parent's global annual ordinary course performance review cycle to be completed by March 31, 2018 that are to be granted to Seller Business Employees with respect to their services to Seller Parent or any of its Affiliates in the fiscal year 2017 that are set forth in, on an individual basis, an email between Seller and Purchaser, dated March 25, 2018, 12:30 a.m. P.T., which information shall be anonymized for any Seller Business Employees for whom consent to share such data has not been obtained as required under Applicable Law as of such date and time (with the anonymized information of such Seller Business Employees to be provided promptly after Seller obtains such consents) (including the information called for in Section 4.2(c), it being understood that, to the extent that Purchaser (and not Seller Parent or any of its Affiliates) shall be required to make the applicable equity grants under Section 6.10, such provision shall be applied mutatis mutandis).

"**Accounting Methods**" means (a) in respect of Seller, the classifications, judgments and valuation and estimation methodologies (including the methodologies used to calculate reserves) used in the preparation of the balance sheet included in the most recent Seller Financial Statements or as otherwise set forth on Section 4.8 of the Seller Disclosure Schedule; provided, that if any such classifications, judgments and valuation and estimation methodologies (including the methodologies used to calculate reserves) are not in accordance with U.S. GAAP, applied on a consistent basis, or as otherwise set forth on Section 4.8 of the Seller Disclosure Schedule, then U.S. GAAP applied on a consistent basis shall prevail; provided, further, that any changes in assets or Liabilities as a result of purchase accounting adjustments arising from or resulting from the consummation of the Transaction shall be excluded, and (b) in respect of Purchaser, the classifications, judgments and valuation and estimation methodologies (including the methodologies used to calculate reserves) used in the preparation of the balance sheet included in the most recent Purchaser Financial Statements; provided, that if any such classifications, judgments and valuation and estimation methodologies (including the methodologies used to calculate reserves) are not in accordance with IFRS applied on a consistent basis, then IFRS applied on a consistent basis shall prevail; provided, further, that any changes in assets or Liabilities as a result of purchase accounting adjustments arising from or resulting from the consummation of the Transaction shall be excluded; and provided, further, that any changes in the accounting methods, principles or practices of Purchaser or Seller after the Closing Date shall not affect the Accounting Methods.

"**Acquired Assets**" means, collectively, the Dutch Acquired Assets and the Local Acquired Assets, including the Seller Territory Data, the Delayed Assets, the Uni EATS Assets, the Seller Assigned Contracts and copies of the employment and benefits-related records set forth on Schedule B to the Transition Services Agreement for the Continuing Employees.

"**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.

"**Affiliate**" means, as to any Person, any other Person that, directly or indirectly, Controls, or is Controlled by, or is under common Control with, such Person. For the avoidance of doubt, (x) under no circumstances will Seller Parent or any of its Affiliates be deemed to be Affiliates of Purchaser or any of its Subsidiaries or vice versa, (y) none of the shareholders of Seller Parent shall be deemed to be Affiliates of Seller or any of its Subsidiaries and (z) none of the shareholders of Purchaser or Old Sake Parent shall be deemed to be Affiliates of Purchaser or any other Purchaser Group Company.

"**Amended Purchaser Articles**" means the amended and restated memorandum and articles of association of Purchaser to become effective immediately prior to the Closing and to be filed by Purchaser with the registrar in the Cayman Islands within 15 days after effectiveness, in substantially the form attached hereto as Exhibit 10.1(A).

"**Antitrust Laws**" means any Applicable Law that is designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization, abuse of dominance, lessening of competition, impeding effective competition, restraint of trade or collusion.

"**Applicable Law**" means with respect to any Person, any foreign, national, federal, state, local, municipal or other law, statute, constitution, resolution, ordinance, code, permit, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority and any orders, writs, injunctions, awards, judgments and decrees applicable to such Person or its Subsidiaries, their business or any of their respective assets or properties.

"**Arbitral Tribunal**" means the arbitral tribunal that has been established in accordance with Section 10.12(a).

"**Assumed Liabilities**" means, collectively, the Dutch Assumed Liabilities and the Local Assumed Liabilities.

"**Bills of Sale**" means one or more bills of sale and instruments of assignment and assumption in respect of the applicable Acquired Assets and the applicable Assumed Liabilities, respectively, between Seller, a Subsidiary of Seller or a Local Support Company, on the one hand, and the applicable Purchaser Group Company, on the other hand, and, in the case of the Bill of Sale with respect to the Delayed Assets and the Delayed Liabilities, in the form attached hereto as Exhibit 10.1(B) and, in the case of the Bill of Sale with respect to the Uni EATS Assets and the Uni EATS Liabilities, in the form attached hereto as Exhibit 6.7(d).

"**Business Data**" has the meaning set forth on Exhibit 10.1(C).

"**Business Day**" means any day other than a Saturday or Sunday or a day on which banks are required or authorized to close in San Francisco, United States, the Cayman Islands or Singapore.

"**Business Material Adverse Effect**" means, with respect to the Seller Transferred Business, Seller or any of its Subsidiaries (including the Local Support Companies), any event, change, effect, condition or circumstance (each, an "**Effect**") that, either individually or in the aggregate with other Effects, has had, or would reasonably be expected to have, a material adverse effect on (i) the business, financial condition or results of operations of the Seller Transferred Business, taken as a whole, or (ii) the ability of Seller or any of its Affiliates to perform their respective obligations under this Agreement or any other Transaction Document that are material to the Transaction as a whole; provided, however, that, in no event shall any of the following, alone or in combination, be deemed to constitute, nor shall any of the following be taken into account in determining whether there has occurred, a Business Material Adverse Effect under clause (i) of the foregoing: (a) Effects resulting from conditions generally affecting the industries in which the Seller Transferred Business operates or any global economy or capital markets or the economy or capital markets of the Territories as a whole; (b) Effects resulting from earthquakes, acts of war, armed hostilities or terrorism or any material escalation thereof; (c) any failure to meet internal or published third party projections, estimates or forecasts, provided, that such exclusion shall not apply to any underlying Effect that may have caused such failure; (d) Effects resulting from the public announcement of this Agreement or the Transaction; or (e) changes in Applicable Law, regulatory conditions or applicable accounting principles; except, in the case of clauses (a), (b) or (e) of this definition, to the extent that such Effect or changes has a disproportionate effect on the Seller Transferred Business, taken as a whole, relative to other businesses engaged in the Territories in the same or substantially similar industries in which the Seller Transferred Business operates.

"**Cause**" means (i) the commission of an act of fraud, embezzlement or theft against any of the Purchaser Group Companies; (ii) a conviction (including a guilty plea or plea of nolo contendere) for any felony; (iii) a conviction (including a guilty plea or plea of nolo contendere) for any misdemeanor involving moral turpitude; (iv) chronic failure to comply in all material respects with reasonable instructions and directions of any direct supervisor, which, if such violation is curable, is not cured within thirty (30) days of written instruction or direction of such supervisor to cure such violation; (v) chronic unexplained absence from work, (vi) wilful misconduct or gross negligence in the performance of material duties, (vii) a violation of any material policy of any of the Purchaser Group Companies, which, if such violation is curable, is not cured within thirty (30) days after notice thereof to the individual; or (viii) a material violation of any Applicable Laws in connection with or during performance of the individual's job function which, if such violation is curable, is not cured within thirty (30) days after notice thereof to the individual.

"**Claim"** means a claim against the Receiving Party pursuant to any of the provisions of Section 9.1 or Section 9.2.

"**Claiming Party**" means either Purchaser or Seller, when making a Claim against the other Party.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Continuing Employee**" means (i) a Seller Business Employee who accepts an offer of employment with Purchaser (or one of its Subsidiaries) pursuant to Section 6.6(a) and becomes an employee of Purchaser (or one of its Subsidiaries) at the Employment Transfer Time applicable to such employee, or (ii) a Singapore Protected Employee who by operation of the Singapore Employment Act becomes an employee of Purchaser (or one of its Subsidiaries) at Closing.

"**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**" of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by Contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the voting of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of board of directors or commissioners of such Person. The terms "**Controlled**" and "**Controlling"** have meanings correlative to the foregoing.

"**COTS License**" means any license or software-as-a-service agreement for "shrinkwrap," "click-through" or other "off-the-shelf" software or for other software that is commercially available to the public generally (including terms of services with annual license, maintenance, support and other fees of less than USD200,000.

"**D&O Indemnification Agreement**" means the D&O indemnification agreement entered into as of the date hereof between Purchaser and Dara Khosrowshahi.

"**Delayed Assets**" means such Local Acquired Assets set forth on Exhibit 10.1(B) that are to be transferred, assigned, conveyed and delivered hereunder to MYTAXI.PH, INC..

"**Delayed Liabilities**" means such Local Assumed Liabilities set forth on Exhibit 10.1(B) that are to be transferred, assigned, conveyed and delivered hereunder to MYTAXI.PH, INC..

"**DiDi**" means Xiaoju Kuaizhi, Inc.

"**Disclosed**" means fairly disclosed (with sufficient detail to allow a reasonable purchaser to make an informed assessment of the nature and scope of the matters, facts and circumstances disclosed) in a Disclosure Letter or as otherwise specified in Section 4.2(c) Section 4.9(c)(vii), Section 4.16(b), Section 4.16(h) or Section 6.6(a).

"**Disclosure Letters**" means collectively, the Purchaser Disclosure Letter and the Seller Disclosure Letter (and each, as applicable and to the extent consistent with the context, a "**Disclosure Letter**").

"**Driver, Courier and Restaurant Payables**" means the payables (including, for the avoidance of doubt, incentives and, in the case of the Purchaser only, any amounts held in any driver partner, courier or Restaurant Merchant wallets) to (i) driver partners in connection with providing transportation services to a rider or (ii) couriers and Restaurant Merchants in connection with providing food delivery services to an eater, (x) in the case of Seller and its Affiliates, under the Dutch Assigned Contracts, or (y) in the case of Purchaser and its Affiliates, under Purchaser Contracts.

"**Driver Receivables**" means the receivables from driver partners resulting from driver partners topping up their driver partner wallets (but solely to the extent there is a corresponding amount held in any driver partner, courier or Restaurant Merchant wallets that is included in Driver, Courier and Restaurant Payables).

"**Due Diligence Clean Team Agreement**" means that certain Due Diligence Clean Team Agreement dated as of March 1, 2018, by and between Old Sake Parent and Seller Parent, as amended.

"**Dutch Acquired Assets**" means all of the assets, properties, privileges, claims and rights of Seller or its Affiliates that are Related to the Seller Business (other than any Dutch Excluded Assets, Local Acquired Assets or Local Excluded Assets), including the Seller Territory Data and the Dutch Assigned Contracts, whether or not any of such assets, properties, privileges, claims or rights have any value for accounting purposes or are carried or reflected on or specifically referred to in the books, records or financial statements of Seller or any other Person.

"**Dutch Assigned Contracts**" means, other than any Contracts included in Dutch Excluded Assets, all Contracts Related to the Seller Business, to which Seller or one of its Subsidiaries (other than any of the Local Support Companies) is a party or to which any of their respective properties or assets are bound, including Contracts with individual driver partners, riders and eaters.

"**Employee Services Expiration Date**" has the meaning given such term in the Transition Services Agreement.

"**Employment Transfer Time**" means (i) with respect to an applicable Seller Business Employee (other than the Singapore Protected Employees) who accepts an offer with Purchaser, the start date specified in the offer letter (which period of time between offer date and start date shall be as short as reasonably practicable and shall be in accordance with Purchaser's historical practices for the applicable jurisdiction) applicable to such employee, but in the case of an Inactive Seller Business Employee, in no case earlier than the date such employee presents himself or herself to Purchaser for active employment in accordance with Section 6.6(a), and (ii) with respect to the Singapore Protected Employees, the Closing.

"**Encumbrance**" means, with respect to any asset (including, without limitation, any security) any mortgage, *hak tanggungan*, *hipotek*, lien, pledge, *gadai*, fiduciary transfer, security interest, option, charge, power of attorney to vote or sell, conditional assignment, restriction, third party right or interest or other encumbrance of any kind in respect of such asset.

"**Equity Securities**" means, with respect to any Person that is a legal entity, any and all shares of capital stock, membership interests, units, profits interests, ownership interests, equity interests, registered capital, and other equity or voting securities or such Person, and any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right to acquire any of the foregoing, or any Contract providing for the acquisition of any of the foregoing.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means with respect to any entity, any other entity that, together with such first entity, would be treated as a single employer within the meaning of Sections 414(b), (c), (m), or (o) of the Code or Section 40001(b)(1) of ERISA.

"**Excluded Assets**" means, collectively, the Dutch Excluded Assets and the Local Excluded Assets.

"**Excluded Liabilities**" means, collectively, the Dutch Excluded Liabilities and the Local Excluded Liabilities.

"**Fraud**" means fraud (including the element of scienter), but not constructive or equitable fraud by negligent or innocent breach of representation or warranty (it being understood that failure to disclose a breach or default under a Seller Assigned Contract that is not a Seller Material Contract or under a Seller Lease shall be deemed an innocent breach of representation or warranty as long as (i) Seller had no Knowledge of such breach or default, and (ii) none of Seller's employees involved in the preparation of the Seller Disclosure Letter had any actual knowledge (after reasonable inquiry of other employees of Seller and its Affiliates who were aware of the Transaction prior to Closing and who would reasonably be expected to have knowledge of the matter)).

"**Fundamental Warranty Claim**" means a Claim against a Receiving Party pursuant to Section 9.1(a) or Section 9.2(a) involving a Seller Fundamental Warranty or a Purchaser Fundamental Warranty, respectively.

"**Global Roaming Agreement**" means the global roaming agreement entered into as of the date hereof between Purchaser and Uber B.V..

"**Governmental Authority**" means any supranational, national, federal, state, provincial, municipal or local court, administrative body or other governmental or quasi-governmental entity or authority with competent jurisdiction exercising legislative, judicial, regulatory or administrative functions of or pertaining to supranational, national, federal, state, municipal or local government, including any department, commission, board, agency, bureau, subdivision, instrumentality or other regulatory, administrative, judicial or arbitral authority or arbitral tribunal, whether domestic or foreign.

"**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.

"**IFRS**" means International Financial Reporting Standards.

"**Inactive Seller Business Employees**" means the Seller Business Employees (excluding, for the avoidance of doubt, the Singapore Protected Employees) who are classified as "employees" and who are not actively at work at the Employment Transfer Time for other similarly situated Seller Business Employees because they are on an authorized leave of absence due to military leave, family and medical leave, maternity leave, or another approved leave (but, in each case, only to the extent they have reemployment rights guaranteed under Applicable Law, under the terms of any applicable collective bargaining agreement or under the terms of any applicable leave of absence policy of the Seller) or are on short-term disability under the Seller's short-term disability program.

"**Incentive Payment**" means, for each Designated Transition Employee or certain Excluded Employees (as applicable), an amount, less all applicable Tax and other related withholdings, equal to (A) a minimum of one (1) month of such employee's base salary (as in effect at the time of Closing), plus (B) an additional week of such employee's base salary (as in effect at the time of Closing) for each additional week of service (if any) provided by the Designated Transition Employee, or certain Excluded Employees (as applicable), during the Designated Transition Period, or such other amount as mutually agreed by the Parties.

"**Incidental License**" means any: (i) licenses that arise as a matter of law by implication as a result of sales of products and services to customers in the Ordinary Course, or (ii) a Contract to purchase or lease equipment, such as a photocopier, computer, or mobile phone that also contains a license of Intellectual Property.

"**Indebtedness**" of any Person means, without duplication, each of the following of such Person: (i) all indebtedness for borrowed money, (ii) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into in the Ordinary Course), (iii) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, in each case to the extent drawn, (iv) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced that are incurred in connection with the acquisition of properties, assets or businesses, (v) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (vi) all obligations that are capitalized (including capitalized lease obligations), (vii) all obligations under banker's acceptance or similar facilities, (viii) all obligations in respect of any interest rate swap, hedge or cap agreement, and (ix) all guarantees issued in respect of the Indebtedness referred to in clauses (i) through (viii) above of any other Person, but only to the extent of the Indebtedness guaranteed.

"**Intellectual Property**" means all intellectual property rights in any and all jurisdictions worldwide, including all of the foregoing to the extent protected under any of the laws of any jurisdiction: (i) Patents, (ii) Trademarks, (iii) copyrights and mask works, (iii) Trade Secrets, (iv) "moral" rights, rights of publicity or privacy, data base or data collection rights and other similar intellectual property rights, (v) registrations, applications, and renewals for any of the foregoing in (i)-(iv), and (vi) all rights in the foregoing. Notwithstanding the foregoing, solely for purposes of this Agreement (and not any other Transaction Document, except as expressly set forth in any such Transaction Document), the term "Intellectual Property" shall not include and expressly excludes any Business Data (or any intellectual property or other rights therein), including, but not limited to, any Seller Territory Data or any Purchaser Territory Data.

"**Investor Agreements**" means the Shareholders Agreement and the Investor Proxy.

"**Investor Proxy**" means the Voting Proxy Agreement and the relating Irrevocable Proxy and Power of Attorney (as attached to the Voting Proxy Agreement) entered into as of the date hereof between Purchaser, Anthony Tan and Seller 2.

"**Knowledge**" means (i) with respect to Seller, the actual knowledge of Dara Khosrowshahi, Katrina Johnson, Andrew Macdonald and Cameron Poetzscher after inquiry of their direct reports who are aware of the Transaction as of the Closing and would reasonably be expected to have knowledge on the matter at issue and (ii) with respect to Purchaser, the actual knowledge of Anthony Tan, Nicholas Anthony, Ming Maa, and Zafrul Hashim after inquiry of their direct reports who are aware of the Transaction as of the Closing and would reasonably be expected to have knowledge on the matter at issue.

"**LCIA**" means the London Court of International Arbitration

"**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.

"**Lion City Agreements**" means (i) the Lion City SPA, (ii) the Lion City Shareholders Agreement, (iii) the Collaboration Agreement and (iv) all other documents and agreements contemplated by the Lion City SPA or otherwise relating to the Lion City Transaction other than the Transaction Documents.

"**Lion City Rentals**" means, collectively, Lion City Holdings Pte. Ltd. and its Subsidiaries.

"**Lion City Transitional Services Period**" means the period from the consummation of the Closing until the earlier of (i) the date on which Mieten B.V. or its Affiliates, directly or indirectly, cease to own 100% of the share capital of Lion City Rentals and (ii) the date that is eighteen (18) months after the Closing Date; provided, that the Parties may mutually agree to extend the period set forth in clause (ii).

"**Local Acquired Assets**" means all of the assets, properties, privileges, claims and rights of the Local Support Companies (other than any Local Excluded Assets), including the Local Assigned Contracts, whether or not any of such assets, properties, privileges, claims or rights have any value for accounting purposes or are carried or reflected on or specifically referred to in the books, records or financial statements of the Local Support Companies or any other Person and copies of corporate books and records of internal corporate proceedings.

"**Local Assigned Contracts**" means, other than any Contracts included in Local Excluded Assets, all of the Contracts Related to the Seller Business to which any of the Local Support Companies is a party or to which any of their respective properties or assets are bound.

"**Local Support Companies**" means, collectively, Uber Vietnam Limited, Uber Malaysia sdn bhd, Uber Singapore Technology Pte. Ltd., Uber Technology (Cambodia) Company Limited, Uber (Thailand) Ltd., PT Uber Indonesia Technology, Uber Myanmar Limited, and Uber Systems, Inc., all of which are directly or indirectly wholly-owned subsidiaries of Seller 1 (other than a *de minimis* number of director qualifying and nominee shares).

"**Losses**" mean losses, damages, deficiencies, claims, diminutions in value, awards, judgments, costs and expenses and other Liabilities, including interest, fines, penalties, fees, disbursements and amounts paid in settlement or otherwise with respect to any Action relating to the foregoing (including any costs or expenses suffered or incurred in investigating, settling or disputing any of the foregoing or in establishing or enforcing a right to be indemnified under this Agreement, and including, for the avoidance of doubt, reasonable and documented legal and other professional advisers', experts' and consultants' fees).

"Ordinary Course" means, with respect to any Person that is an entity, the operations of such Person in the ordinary course of business consistent with past practice.

"**Organizational Documents**" means with respect to any Person, such Person's articles or certificate of association, incorporation, formation or organization, by-laws, limited liability company agreement, partnership agreement or other constituent document or documents, each in its currently effective form as amended, restated and/or otherwise modified from time to time.

"**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, provisionals and extensions thereof, and any counterparts worldwide claiming priority therefrom.

"**Permitted Encumbrance**" means (i) Encumbrances 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 the applicable Accounting Standards; (ii) mechanics', carriers', workmen's, repairmen's, materialmen's or other Encumbrances or security interests arising or incurred in the Ordinary Course in respect of amounts that are not yet due and payable; (iii) rights of any third parties that are party or hold an interest in any Seller Assigned Contracts (insofar as the term "Permitted Encumbrance" relates to Seller or any of its Affiliates) or any Contract to which a Purchaser Group Company is a party (insofar as the term "Permitted Encumbrance" relates to any Purchaser Group Companies), as the case may be; and (iv) any other Encumbrances that have been incurred or suffered in the Ordinary Course and that are not material in amount or do not materially detract from the value of or materially impair the existing use of the property affected by such Encumbrance, provided, however, in case of each of clauses (i), (ii) and (iv), that when the term "Permitted Encumbrance" is used in this Agreement with respect to the Seller Business or Seller Transferred Business, such Encumbrance shall be a "Permitted Encumbrance" only to the extent that a Liability with respect to such Encumbrance is included in the Closing Net Working Capital Amount to the extent the Accounting Methods so require.

"**Person**" means an individual, corporation, limited liability company, partnership, association, trust, unincorporated organization, other entity or group.

"**PII**" has the meaning set forth on Exhibit 10.1(C).

"**Pre-Closing Tax Period"** means any Tax period (or portion thereof) ending on or before the Closing Date.

"**Prohibited Person**" means any Person that is (i) a national or resident of any U.S. embargoed or restricted country, (ii) included on, or Affiliated with any Person on, the United States Commerce Department's Denied Parties List, Entities and Unverified Lists; the U.S. Department of Treasury's Specially Designated Nationals, Specifically Designated Narcotics Traffickers or Specially Designated Terrorists, or the Annex to Executive Order No. 13224; the Department of State's Debarred List; UN Sanctions; or (iii) a Person with whom business transactions, including exports and imports, are restricted by a U.S. Governmental Authority, including, in each clause above, any updates or revisions to the foregoing and any newly published rules.

"**Purchaser Benefit Plan**" means any (i) employee benefit plan, program, policy, practice, Contract or other arrangement, including without limitation any compensation, severance, termination pay, deferred compensation, retirement, profit sharing, incentive, bonus, health, performance awards, share or share-related awards, fringe benefits or other employee benefits or remuneration of any kind, and (ii) any employment, indemnification, consulting, retention or stay-bonus agreement, severance 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 Purchaser or its Affiliates for the benefit of any current or former employee, director, commissioner or officer, consultant or contractor of a Purchaser Group Company.

"**Purchaser Conversion Shares**" means the Purchaser Ordinary Shares issuable upon conversion of the Purchaser Series G Preference Shares.

"**Purchaser Contracts**" means all of the Contracts to which any of the Purchaser Group Companies is a party or to which any of their respective properties or assets are bound.

"**Purchaser Data Room**" means Purchaser's virtual data room set up for this Transaction located at merrillcorp.corp.

"**Purchaser Disclosure Letter**" means the letter dated the same date as this Agreement from Purchaser to Seller in relation to the representations and warranties set out in Article V.

"**Purchaser Fundamental Warranties**" means, the representations and warranties set forth in Section 5.1 (Organization, Good Standing and Qualification) (except for the second and final sentences), Section 5.2(a), (d) and (e) (Capitalization and Voting Rights), Section 5.3 (Corporate Structure) (except for the last sentence and with respect to foreign qualifications and licenses in the first sentence), Section 5.4 (Authorization), Section 5.5 (Valid Issuance of Shares), Section 5.6(x)(B) (Consents; No Conflicts), Section 5.8 (Taxes), Section 5.10(c)(v) and (vi) (Absence of Changes), Section 5.14(a) (Title; Properties), and Section 5.19 (Brokers).

"**Purchaser Group Companies**" means Purchaser and its Subsidiaries.

"**Purchaser Material Adverse Effect**" means, with respect to each of the Purchaser Group Companies, any Effect that, either individually or in the aggregate with other Effects, has not had, and would reasonably be expected to have, a material adverse effect on (i) the business, financial condition or results of operations, in each case, of the Purchaser Group Companies, taken as a whole, or (ii) the ability of Purchaser or any of its Subsidiaries to perform their respective obligations under this Agreement or any other Transaction Agreement that are material to the Transaction as a whole; provided, however, that, in no event shall any of the following, alone or in combination, be deemed to constitute, nor shall any of the following be taken into account in determining whether there has occurred, a Purchaser Material Adverse Effect under clause (i) of the foregoing: (a) Effects resulting from conditions generally affecting the industries in which the Purchaser Group Companies operate or any global economy or capital markets or the economy or capital markets of the Territories as a whole; (b) Effects resulting from earthquakes, acts of war, armed hostilities or terrorism or any material escalation thereof; (c) any failure to meet internal or published third party projections, estimates or forecasts, provided, that such exclusion shall not apply to any underlying Effect that may have caused such failure; (d) Effects resulting from the public announcement of this Agreement or the Transaction, or (e) changes in Applicable Law, regulatory conditions or applicable accounting principles; except, in the case of clauses (a), (b) or (e) of this definition, to the extent that such Effect or changes has a disproportionate effect on the Purchaser Group Companies, taken as a whole, relative to other businesses engaged in the Territories in the same or substantially similar industries in which the Purchaser Group Companies operate.

"**Purchaser Material Contracts**" means, collectively, each Purchaser Contract that:

(i) involves obligations (contingent or otherwise), payments or revenues in excess of USD5,000,000 in the last twelve (12) months prior to the Closing Date or expected obligations (contingent or otherwise), payments or revenues in excess of USD5,000,000 in the next twelve (12) months after the Closing Date;

(ii) is required to be Disclosed under Section 5.15(e) of the Purchaser Disclosure Letter;

(iii) involves any provisions providing for exclusivity, non-competition, non-solicitation, "change in control", "most favored nations", rights of first refusal or first negotiation or similar rights, except with respect to such Purchaser Contracts (A) entered into with driver partners in connection with providing transportation services to riders, (B) that are marketing arrangements, partner programs with vendors, merchants, or other businesses, business development programs, driver partner incentive schemes, or non-disclosure agreements, or (C) with respect to Purchaser Contracts that contain a "change in control" provision, that involve payments or revenues not exceeding USD5,000,000;

(iv) is with a Purchaser 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 USD500,000;

(v) involves (A) Indebtedness (other than a guaranty) 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 Encumbrance (with an amount higher than USD2,000,000);

(vi) involves the lease, license, sale, use, disposition or acquisition of a business involving payments or revenues in excess of USD5,000,000;

(vii) involves the waiver, compromise, or settlement of any dispute, claim, litigation or arbitration with an amount higher than USD5,000,000;

(viii) 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 USD5,000,000 in the last twelve (12) months prior to the Closing Date or expected payments of less than USD5,000,000 in the next twelve (12) months after the Closing Date);

(ix) 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 interests or assets of any Person, involving payment of an amount higher than USD5,000,000;

(x) is with a Governmental Authority or sole-source supplier of any material product or service (other than utilities); or

(xi) is an original equipment manufacturer agreement (including original equipment manufacturer partnership agreements).

"**Purchaser Owned IP**" means all Intellectual Property owned or purported to be owned by any of the Purchaser Group Companies.

"**Purchaser Registered IP**" means Purchaser 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.

"**Purchaser Related Party**" means (i) 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 any Purchaser Group Company, (ii) any director, commissioner or officer of any Purchaser Group Company, in each case of (i) and (ii), excluding any Purchaser Group Company.

"**Purchaser Share Incentive Plan**" means the employee share incentive plan of Purchaser, as amended from time to time.

"**Purchaser Territory Data**" has the meaning set forth on Exhibit 10.1(C).

"**Purchaser Shares**" means Purchaser Ordinary Shares and Purchaser Series G Preference Shares.

"**Receiving Party**" means either Purchaser or Seller, when receiving a Claim from the other Party.

"**Regulatory Clean Team Agreement**" means that certain Regulatory Clean Team Agreement dated as of March 1, 2018, by and between Old Sake Parent and Seller Parent, as amended.

"**Related to the Seller Business**" means primarily related to, or used primarily in connection with, the Seller Business.

"**Representative**" means with respect to any Person, any officer, manager, director, commissioner, employee, agent, attorney, accountant or advisor of such Person.

"**Restaurant Merchant**" has the meaning set forth on Exhibit 10.1(C).

"**Restricted Period**" means the date that is the later of five (5) years after the Closing Date and one (1) year after Seller ceases to own any Equity Securities of Purchaser.

"**Rider and Eater Receivables**" means the receivables from (i) riders for their use of transportation services, (ii) eaters for their use of food delivery services, or (iii) in the case of Purchaser only, any amounts held in any rider or eater wallets, in each case (x) with respect to Seller and its Affiliates, under the Seller Assigned Contracts, or (y) with respect to Purchaser and its Affiliates, under the Purchaser Contracts.

"**RSU Exchange Ratio**" means the quotient of (i) the implied value of one share of Seller Parent Common Stock reflected in the valuation of the shares of preferred stock issued by Seller Parent in its most recent issuance of shares of its preferred stock, divided by (ii) the implied value of one ordinary share of Old Sake Parent reflected in the valuation of the Series G preference shares of Old Sake Parent issued by Old Sake Parent in its most recent issuance of its Series G preference shares, in each case as of immediately prior to the Closing.

"**Sake Drivers**" means driver partners providing transportation services under Contracts to which Purchaser or any of its Affiliates is a party.

"**Seller Assigned Contracts**" means, collectively, the Dutch Assigned Contracts or Local Assigned Contracts.

"**Seller Benefit Plan**" means any (i) employee benefit plan, program, policy, practice, Contract or other arrangement, including without limitation any compensation, severance, provident fund contributions, pension scheme contributions, termination pay, deferred compensation, retirement, profit sharing, incentive, bonus, health, performance awards, share or share-related awards, fringe benefits or other employee benefits or remuneration of any kind, and (ii) any employment, indemnification, consulting, severance, retention or stay-bonus agreement, or change-in control agreement, in each case, whether written, unwritten or otherwise, and in each case that is or has been sponsored, maintained, contributed to or required to be contributed to by Seller and any of its Affiliates (including the Local Support Companies) for the benefit of any Seller Business Employee and, in the case of Transferred Statutory Plans only, for the benefit of any former employee, former temporary worker, former officer, former consultant, former director, former commissioner or former individual service provider or their beneficiaries or dependents.

"**Seller Books and Records**" means all records, papers and instruments of Seller, any Local Support Company or any other Subsidiary of Seller Related to the Seller Business, including all operational and customer-related records, accounting and financial records, employment and benefits-related records, environmental records and reports, sales records, and records relating to suppliers.

"**Seller Business**" means the business conducted by Seller Parent and its Subsidiaries (including Seller and its Subsidiaries (including the Local Support Companies)), as of the Closing Date, across all of the Territories, of (i) connecting, enabling or facilitating, through a technology application, providers and consumers of each of the following services: ridesharing (including motorcycles), delivery (food and otherwise), and logistics and all ancillary and related activity thereto and (ii) car, taxi and private hire vehicle rentals and leases; provided, however, that the Seller Business shall not include the business of Lion City Rentals, Viet Car Rental Company Limited, a Vietnamese company and Uber Philippines Centre of Excellence LLC.

"**Seller Business Employees**" means, as of immediately prior to the Closing Date, all employees, officers, directors and commissioners employed by the Local Support Companies, but excluding the Excluded Employees. For the avoidance of doubt, each Seller Business Employee is accounted for on the Seller Business Employee Census.

"**Seller Data Room**" means Seller's virtual data room set up for this Transaction located at rrdvenue.com.

"**Seller Disclosure Letter**" means the letter dated the same date as this Agreement from Seller to Purchaser in relation to the representations and warranties set out in Article V.

"**Seller Fundamental Warranties**" means the representations and warranties set forth in the first, second and fourth sentence of Section 4.1 (Organization, Good Standing and Qualification)), Section 4.2(a) (except with respect to Lion City Rentals) and (d) (Capitalization and Voting Rights), Section 4.3 (Corporate Structure; Subsidiaries) (except with respect to foreign qualifications and licenses in the first sentence and except with respect to Lion City Rentals), Section 4.4 (Authorization), Section 4.5(x)(B) (Consents; No Conflicts), Section 4.7 (Taxes), Section 4.13(a) (Title; Properties), and Section 4.18 (Brokers).

"**Seller Material Contracts**" means, collectively, each Contract to which Seller, any Local Support Company or any other Subsidiary of Seller, in each case Related to the Seller Business, is a party or any of their respective properties or assets are bound, or any other Seller Assigned Contract, excluding any Contracts that are included in Excluded Assets, that:

(i) involves obligations (contingent or otherwise), payments or revenues in excess of USD2,000,000 in the last twelve (12) months prior to the Closing Date or expected obligations (contingent or otherwise), payments or revenues in excess of USD2,000,000 in the next twelve (12) months after the Closing Date;

(ii) is required to be Disclosed under Section 4.15(c) of the Seller Disclosure Schedule;

(iii) involves any provisions providing for exclusivity, non-competition, non-solicitation, "change in control", "most favored nations", rights of first refusal or first negotiation or similar rights;

(iv) is with a Seller 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 higher than USD500,000;

(v) involves (A) Indebtedness (other than a guaranty) 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 Encumbrance (with an amount higher than USD500,000);

(vi) involves the lease, license, sale, use, disposition or acquisition of a business involving payments or revenues in excess of USD2,000,000;

(vii) involves the waiver, compromise, or settlement of any dispute, claim, litigation or arbitration with a claim amount higher than USD2,000,000;

(viii) 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 USD2,000,000 in the last twelve (12) months prior to the Closing Date or expected payments of less than USD2,000,000 in the next twelve (12) months after the Closing Date);

(ix) 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 interests or assets of any Person, involving payment of more than USD2,000,000;

(x) is with a Governmental Authority, state-owned enterprise, or sole-source supplier of any material product or service (other than utilities); or

(xi) is an original equipment manufacturer Agreement (including original equipment manufacturer partnership agreements) relating to the Seller Business.

"**Seller Parent**" means Uber Technologies, Inc., a Delaware corporation and the ultimate parent of Seller.

"Seller Parent Common Stock" means the Class A Common Stock, par value USD0.00001 per share, of Seller Parent.

"**Seller Parent Restricted Stock Unit**" means a restricted stock unit awarded pursuant to the Seller Parent Share Incentive Plans.

"**Seller Parent Share Awards**" means the Seller Parent Restricted Stock Units, Seller Parent Stock Options and/or Seller Parent Stock Appreciation Rights.

"**Seller Parent Share Incentive Plan**" means the Seller Parent Amended and Restated 2010 Stock Plan or the Seller Parent 2013 Equity Incentive Plan, as amended.

"**Seller Parent Stock Appreciation Right**" means a stock appreciation right in respect of Seller Parent Common Stock awarded pursuant to the Seller Parent Share Incentive Plans.

"**Seller Parent Stock Option**" means an option to purchase Seller Parent Common Stock pursuant to the Seller Parent Share Incentive Plans.

"**Seller Related Party**" means (i) 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 Seller or any of its Subsidiaries, (ii) any director, commissioner or officer of Seller or any of its Subsidiaries, in each case of (i) and (ii), excluding Seller and any of its Subsidiaries.

"**Seller Territory Data**" has the meaning set forth on Exhibit 10.1(C).

"**Seller Transferred Business**" means, collectively, the Acquired Assets and the Assumed Liabilities (excluding, for the avoidance of doubt, any Excluded Assets or Excluded Liabilities).

"**Series G Preference Share Amount**" means an amount, calculated in U.S. dollars, equal to the number of Purchaser Series G Preference Shares issued pursuant to this Agreement multiplied by USD5.54191.

"**Share Option Exchange Ratio**" means the quotient of (i) the implied value of one share of Seller Parent Common Stock reflected in the valuation of the shares of preferred stock issued by Seller Parent in its most recent issuance of shares of its preferred stock, divided by (ii) the implied value of one ordinary share of Old Sake Parent reflected in the valuation of the Series G preference shares of Old Sake Parent issued by Old Sake Parent in its most recent issuance of its Series G preference shares, in each case as of immediately prior to the Closing.

"**Share Option/SAR To RSU Exchange Ratio**" means the quotient of (i) the difference between (x) the implied value of one share of Seller Parent Common Stock reflected in the valuation of the shares of preferred stock issued by Seller Parent in its most recent issuance of shares of its preferred stock, minus (y) the per share exercise price or base price, as applicable, of the share of Seller Parent Common Stock subject to the Seller Parent Stock Option or Seller Parent Stock Appreciation Right, as applicable, divided by (ii) the implied value of one ordinary share of Old Sake Parent reflected in the valuation of the Series G preference shares of Old Sake Parent issued by Old Sake Parent in its most recent issuance of its Series G preference shares, in each case as of immediately prior to the Closing.

"**Shared Contract**" means any Contract that is used in the Seller Business and is also used by Seller or its Affiliates in the operation of their business in the Ordinary Course outside the Territories, and is set forth on Exhibit 10.1(D) to the extent it would be a Seller Material Contract if it were a Seller Assigned Contract. To the extent a Shared Contract is a BPO Contract, the Parties agree that Seller will not attempt to make the efforts specified in Section 1.8 until the end of the applicable Transition Period (e.g., rides or Uni EATS) specified in the Transition Services Agreement, unless expressly set forth otherwise in the Transition Services Agreement.

"**Shareholders Agreement**" means the Amended and Restated Shareholders Agreement, dated as of the Closing Date, among Purchaser, Seller and certain other parties named therein.

Singapore Employment Act" means the Employment Act, Chapter 91 of Singapore.

"**Singapore Protected Employees**" means the Seller Business Employees to which Section 18A of the Employment Act, Chapter 91 of Singapore applies.

"**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.

"**SoftBank**" means SoftBank Group Capital Limited, a company formed under the laws of England and Wales or SB Cayman 2 Ltd, as applicable.

"**Subsidiary**" means, with respect to a Person, (i) any corporation of which a majority of the securities entitled to vote generally in the election of directors or commissioners thereof, at the time as of which any determination is being made, are owned by such Person, either directly or indirectly, (ii) any joint venture, general or limited partnership, limited liability company or other legal entity in which such Person is the record or beneficial owner, directly or indirectly, of a majority of the voting interests or the general partner, or (iii) any variable interest entity Controlled by such Person or its Subsidiary.

"**Tax**" or "**Taxes**" means (i) all forms of taxes and all other charges, fees, levies, duties, deficiencies or other similar assessments or Liabilities in the nature of a tax, whenever created or imposed, and shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to income, payroll and employee withholding taxes (including employment, social security or unemployment (or similar) taxes), sales and use taxes, ad valorem taxes, value added taxes (including business taxes and goods and services taxes)), withholding taxes, excise taxes, escheat, franchise taxes, business license taxes, real property taxes, stamp taxes, transfer taxes, severance taxes, occupation taxes, premium or windfall profit taxes, estate duty, customs and other import or export duties and other obligations of the same or of a similar nature to any of the foregoing including all interest, penalties and additions imposed with respect to such amounts, (ii) any Liability with respect to any item referred to in clause (i) by reason of being a member of a consolidated, unitary or combined group, and (iii) any Liability with respect to an item referred to in clause (i) or (ii) of any other Person imposed on or payable by a company pursuant to any Applicable Law or by reason of its affiliation with such Person, any Contract or Tax sharing or Tax allocation agreement or arrangement (other than customary commercial leases, financing agreements or Contracts with unaffiliated third parties entered into in the Ordinary Course that are not primarily related to Taxes) or successor Liability.

"**Tax Claim**" means a Claim pursuant to Section 9.1(a) (as it relates to a breach of any representation or warranty set forth in Section 4.7), Section 9.2(a) (as it relates to a breach of any representation or warranty set forth in Section 5.8), Section 9.1(c) (as it relates to Taxes), Section 9.1(d), Section 9.1(e) (as it relates to Taxes), Section 9.2(c) (as it relates to Taxes), or Section 9.2(d).

"**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.

"**Territories**" means the following countries: Singapore, Malaysia, Indonesia, Thailand, Myanmar, Cambodia, Vietnam and the Philippines.

"**Trade Secrets**" means confidential or proprietary information and any know how and other inventions, processes, models, methodologies and other information that (i) 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 (ii) 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 registerable as a trademark in any given country, together with registrations and applications therefor, and the goodwill associated with any of the foregoing.

"**Transaction**" means the Dutch Assignment, the LSE Assignment, the issuance of the Purchaser Series G Preference Shares and the other transactions contemplated hereby and in the Transaction Documents (excluding the liquidation or winding up of any Local Support Companies, the Purchaser Restructuring and the transactions contemplated in Section 7.6).

"**Transaction Documents**" means, collectively, this Agreement, the Investor Agreements, the Transition Services Agreement, the Global Roaming Agreement, the D&O Indemnification Agreement, the Guarantee, the Seller Disclosure Letter, the Purchaser Disclosure Letter, the Bills of Sale, the Local Promissory Notes and all other documents and certificates required to be executed by the Parties and their Subsidiaries pursuant to this Agreement and/or effect the Transaction.

"**Transition Period Outside End Date**" has the meaning given to such term in the Transition Services Agreement.

"**Transition Services Agreement**" means the transition services agreement as of the date hereof between Purchaser and Uber B.V..

"**U4B**" means the B2B enterprise platform of Seller and its Affiliates.

"**Uni EATS Assets**" means any Dutch Assigned Contracts between Uni Portier B.V. and any eaters, couriers or Restaurant Merchants.

"**Uni EATS Liabilities**" means any Dutch Assumed Liabilities of Uni Portier B.V.

"**U.S. GAAP**" means generally accepted accounting principles in the United States of America.

Other capitalized terms defined elsewhere in this Agreement and not defined in this Section 5.1 shall have the meanings assigned to such terms in this Agreement.

Section 10.2 Governing Law. This Agreement and any disputes or claims arising out of, relating to or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the law of England and Wales; provided, that the provisions of Section 6.9 shall be governed by the laws of the Cayman Islands; and provided, further, that the transfer of the Dutch Acquired Assets shall be governed by Dutch law.

Section 10.3 Assignment; Binding Upon Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the Parties without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void, except that either Seller or Purchaser may assign its rights (but not its obligations) under this Agreement to any direct or indirect wholly-owned Subsidiary of such Party (and, with respect to Seller, any direct or indirect wholly-owned Subsidiary of Seller Parent) without the prior consent of the other Party; provided, however, in each case, that such assigning Party shall remain liable for all of its obligations under this Agreement. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

Section 10.4 Severability. Each of the provisions of this Agreement or any other Transaction Agreement is severable. If any such provision is held to be or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and, (i) the Parties shall use their reasonable efforts to replace such provision with a suitable and equitable provision in order to carry out as closely as is possible, so far as may be valid and enforceable, the intent and purpose of such illegal, invalid or unenforceable provision and (ii) the remainder of this Agreement or the applicable other Transaction Agreement and the application of such provision to other persons or circumstances shall not be affected by such illegality, invalidity or unenforceability, nor shall such illegality, invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 10.5 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 of the Parties and delivered to the other Parties. Signatures transmitted by facsimile or other electronic transmission (including PDF) shall be accepted as originals for all purposes of this Agreement.

Section 10.6 Other Remedies. Except as otherwise expressly provided herein, any and all remedies herein expressly conferred upon a Party hereunder shall be deemed cumulative with and not exclusive of any other remedy conferred hereby or by law on such Party, and the exercise of any one remedy shall not preclude the exercise of any other. Notwithstanding anything to the contrary contained herein, the Parties agree that rescission of this Agreement is not a remedy available to either Party hereunder. Subject to Section 9.7 and, in the case of representations and warranties, unless otherwise set forth in Section 4.11(vi), Section 4.15(h), Section 5.12(vi) or Section 5.15(i) or, in the case of covenants and agreements, unless otherwise expressly set forth in this Agreement, the Parties intend that each representation, warranty, covenant, indemnity and agreement set forth in this Agreement shall have independent significance; if there is any inaccuracy, breach or violation by any Party of a representation, warranty, covenant or agreement contained in this Agreement and another Party has a Claim with respect thereto, (i) the fact that there exists another representation, warranty, covenant or agreement of such Party in this Agreement relating to the same subject matter (regardless of the relative levels of specificity) which was not inaccurate, breached or violated shall not detract from or mitigate the fact that the first representation, warranty, covenant or agreement was inaccurate, breached or violated, as the case may be, and such other Party has a Claim with respect thereto, and (ii) the fact that there exists another representation, warranty, covenant or agreement of such Party relating to the same subject matter (regardless of the relative levels of specificity) in this Agreement which was inaccurate, breached or violated shall not detract from the fact that the first representation, warranty, covenant or agreement was also inaccurate, breached or violated, as the case may be, and such other Party has a Claim with respect to the inaccuracy, breach or violation by the first Party of each such representation, warranty, covenant or agreement.

Section 10.7 Amendments and Waivers. Any term or provision of this Agreement may be amended, and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only by a writing signed by the Party to be bound thereby. The waiver by a Party of any breach hereof or default in the performance hereof shall not be deemed to constitute a waiver of any other default or any succeeding breach or default. The failure of any Party to enforce any of the provisions hereof shall not be construed to be a waiver of the right of such Party thereafter to enforce such provisions.

Section 10.8 Specific Performance. Each of the Parties acknowledges and agrees that the other Party would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, and without limitation to Section 6.9(d), each of the Parties agrees that the other Party shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof, without posting a bond or proving the inadequacy of monetary damages as a remedy, in any action instituted before the Arbitral Tribunal or in any court of England and Wales having jurisdiction over the Parties and the matter, in addition to any other remedy to which it may be entitled, at law or in equity.

Section 10.9 Notices. Any notice or other communication required or permitted to be delivered to any Party under this Agreement shall be in writing and shall be deemed properly delivered, given and received (i) upon receipt when delivered by hand, (ii) upon transmission, if sent by facsimile or electronic transmission (in each case with receipt verified by electronic mail or telephone confirmation) during regular business hours at the location of the addressee and otherwise on the next Business Day, or (iii) three (3) Business Days after being sent by overnight courier or express delivery service (with proof of delivery), provided, that in each case the notice or other communication is sent to the address or facsimile telephone number set forth beneath the name of such Party below (or to such other address or facsimile telephone number as such Party shall have specified in a written notice given to the other Parties):

(a) If to Seller:

Uber Technologies, Inc.
1455 Market Street, Suite 400
San Francisco, CA 94103
United States of America
Attention: General Counsel
Email: twest@uber.com

with copies (which shall not constitute notice) to:
Gibson, Dunn & Crutcher LLP
555 Mission Street
San Francisco, CA 94105
United States of America
Attention: Stewart L. McDowell
Facsimile Number: +1 415 393 8322
Email: smcdowell@gibsondunn.com

(b) If to Purchaser:

Grab Holdings Inc.
c/o 28 Sin Ming Lane, #01-143
Midview City, Singapore 573972
Attention: Mr. Anthony Tan
Facsimile Number: Anthony.tan@grab.com

with a copy (which shall not constitute notice) to:
Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004-1482
United States of America
Attention: Ken Lefkowitz
Facsimile Number: +1 (212) 299-6557
Email: ken.lefkowitz@hugheshubbard.com

Section 10.10 Interpretation; Rules of Construction. When a reference is made in this Agreement to Exhibits, such reference shall be to an Exhibit to this Agreement unless otherwise indicated. When a reference is made in this Agreement to Sections, such reference shall be to a Section of this Agreement unless otherwise indicated. When a reference is made in this Agreement to Articles, such reference shall be to an Article of this Agreement unless otherwise indicated. The words “include”, “include” and “including” when used herein shall be deemed in each case to be followed by the words “without limitation.” References to “USD” or “US$” or “$” means United States Dollars. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Reference to the subsidiaries of an entity shall be deemed to include all direct and indirect subsidiaries of such entity. The Parties agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document shall be construed against the Party drafting such agreement or document. In the event of a conflict between any of the Transaction Documents or any Exhibit or Schedule hereto, this Agreement shall govern unless the context otherwise requires. The statement that any information, document or other material has been “delivered,” “provided” or “made available” shall mean that such information, document or material (i) with respect to Seller, was available for review in the Seller Data Room as of 11:59 p.m. on the day that is one (1) day immediately prior to the Closing Date; or (ii) with respect to Purchaser, was available for review in the Purchaser Data Room as of 11:59 p.m. on the day that is one (1) day immediately prior to the Closing Date. If the last day of a period during which any action has to be taken under this Agreement is not a Business Day, such period shall be extended through the end of the next Business Day. “Representation” or “representations” as used in this Agreement is to be interpreted under English law as a representation excluding tortious rights and remedies.

Section 10.11 Third Party Beneficiary Rights. No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a Person who is not a party to this Agreement (other than any Affiliate of Purchaser or Seller entitled to indemnification under Section 9.1 or Section 9.2, respectively) (any such person, a “**Third Party**”). The Parties may by agreement terminate or vary any term of this Agreement without the consent of any Third Party.

Section 10.12 Dispute Resolution. The Parties agree that any claim, dispute, difference or controversy of whatever nature arising under, out of, relating to or in connection with this Agreement (including a claim, dispute, difference or controversy regarding its existence, termination, validity, interpretation, performance, breach, the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement), but excluding any claim, dispute, difference or controversy of whatever nature arising under, out of, relating to or in connection with Article III or Section 9.11(e) (a "**Dispute**"), they shall notify in writing the other Parties and attempt in good faith to resolve such Dispute. If no such resolution can be reached during the 30-day period following the date of such written notice (the "Negotiation Period"), then such Dispute shall be referred to and finally settled by arbitration in accordance with the LCIA Arbitration Rules (the "Rules") in force as of the date of this Agreement and as modified by this Section 10.12, which Rules shall be deemed incorporated into this Section 10.12 and capitalised terms used in this Section 10.12 which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

(a) The number of arbitrators shall be three (3), one of whom shall be nominated by the Claimant(s), one by the Respondent(s) and the third (3rd) of whom, who shall act as presiding arbitrator, shall be nominated by the two (2) party-nominated arbitrators, provided, that if the third (3rd) arbitrator has not been nominated within thirty-five (35) days of the nomination of the second party-nominated arbitrator such third (3rd) arbitrator shall be appointed by the LCIA Court. Notwithstanding the provisions of this Section 10.12(a), the LCIA Court may order expedited formation of the arbitral tribunal pursuant to Article 9A of the Rules and for that purpose the LCIA Court may elect and appoint the presiding arbitrator at any time. Notwithstanding any provision to the contrary in the Rules, the Parties may nominate and the LCIA Court may appoint arbitrators (including the presiding arbitrator) from among the nationals of any country, whether or not a Party is a national of that country.

(b) The seat or legal place of arbitration shall be London, England, and the language used in the arbitral proceedings shall be English. All documents submitted in connection with the arbitral proceedings shall be in the English language or, if in another language, accompanied by an English translation. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

(c) Having regard to the Arbitral Tribunal's general duty set out in section 33(1) of the Arbitration Act 1996, the Parties hereby agree that, without derogating from its other powers, the Arbitral Tribunal may, following a written request by any Party at any time after the response is due, give directions as to a procedure (the "**Summary Procedure**") for determining (i) whether any claim(s), counterclaim(s) or part(s) thereof is reasonably arguable and/or (ii) whether any reasonably arguable defense to the claim(s), counterclaim(s) or part(s) thereof exists and thereafter make an award (which may be a final award) if it determines, respectively, that (x) any claim(s), counterclaim(s) or part(s) thereof is not reasonably arguable or (y) no such reasonably arguable defense exists. The Arbitral Tribunal shall exercise its discretion under the Arbitration Act 1996 to adopt a procedure suitable for the determination of a request made under this Section 10.12(c) consistently with its duty as set out in section 33(2) of the Arbitration Act 1996. As part of the Summary Procedure, the Party requesting the Summary Procedure shall be required to make a written submission as to why any claim(s), counterclaim(s) or part(s) thereof is appropriate for summary determination and every other party to the arbitration shall have the opportunity to submit a written response to such submission. The Parties acknowledge and agree that this Section 10.12(c) provides for due process and gives each Party adequate opportunity to be heard, and that no Party shall challenge or resist enforcement of an award made pursuant to this Section 10.12(c) on the basis of a failure of due process or lack of opportunity to be heard, whether under Article V(1)(b) of the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, Section 68(2)(a) of the Arbitration Act 1996 or otherwise.

(d) Each Party agrees that any arbitration under this Section 10.12 shall be confidential to the Parties and the arbitrators and that each Party shall therefore keep confidential, without limitation, the fact that the arbitration has taken place or is taking place, all non-public documents produced by any other Party for the purposes of the arbitration, all awards in the arbitration and all other non-public information provided to it in relation to the arbitral proceedings, including hearings, save to the extent that disclosure may be requested by a regulatory authority, or required of it by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

(e) The law of this arbitration agreement, including its validity and scope, shall be the law of England and Wales, and the law of England and Wales shall govern this Section 10.12 and any non-contractual provisions arising out of or in connection with this Section 10.12.

(f) This agreement to arbitrate shall be binding upon the Parties, their successors and permitted assigns.

Section 10.13 Process Agent.

(a) Each of Seller and Purchaser irrevocably appoints Law Debenture Corporate Services Limited as its agent under this Agreement, and as the agent of the Local Support Companies or the Purchaser Group Companies that are a party to a Bill of Sale, respectively, under the applicable Bill of Sale, for service of process in England and Wales, and agrees that the process by which any proceedings are commenced in the courts of England and Wales in support of, or in connection with, an arbitration commenced pursuant to Section 10.12 may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX. If such person is not or ceases to be effectively appointed to accept service of process on behalf of a Party, or ceases to be able to act as agent for service of process under this Section 10.13(a), or ceases to have an address in England or Wales, that Party shall immediately and irrevocably appoint a further person in England or Wales (that shall be reasonably acceptable to the other Parties) to accept service of process on its behalf, and shall notify the other Parties accordingly within ten (10) Business Days.

(b) Each Party agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings or render service of those proceedings ineffective.

(c) Nothing in this Section 10.13 shall affect the right of any Party to serve process in any other manner permitted by Applicable Law.

Section 10.14 Disclosure Letters. The Seller Disclosure Letter has been arranged into separate parts corresponding to the subsections of Article IV. The Purchaser Disclosure Letter has been arranged into separate parts corresponding to subsections of Article V. Information set forth in a part of Disclosure Letters shall be deemed to be Disclosed for purposes of the corresponding Section or subsection of this Agreement and no disclosure made in any particular part of the Disclosure Letters shall be deemed made in any other part unless (i) expressly made therein (by cross-reference or otherwise) or (ii) it is reasonably apparent on the face of such disclosure that such disclosure applies to such other representation, warranty or covenant, as applicable. No reference to or disclosure of any item or other matter in the Disclosure Letters shall be construed as an admission or indication that such item or other matter is material (nor shall it establish a standard of materiality for any purpose whatsoever) or that such item or other matter is required to be referred to or Disclosed in the Disclosure Letters. The information set forth in the Disclosure Letters is Disclosed solely for the purposes of this Agreement, and no information set forth therein shall be deemed to be an admission by any Party hereto to any third party of any matter whatsoever, including of any violation of Applicable Law or breach of any Contract. Nothing contained in the Disclosure Letters is intended to broaden the scope of any representation or warranty contained in this Agreement, or to limit the right of Purchaser or any of its Affiliates to indemnification under any provision of Section 9.1 other than Section 9.1(a), or the right of Seller or any of its Affiliates, to indemnification under any provision of Section 9.2 other than Section 9.2(a).

Section 10.15 Entire Agreement. The Transaction Documents and the related exhibits and schedules, constitute the entire understanding and agreement of the Parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements or understandings, inducements or conditions, express or implied, written or oral, between the Parties with respect hereto (including, for the avoidance of doubt the term sheet executed by the representatives of certain of the Parties on November 21, 2017, the binding obligations of which are hereby terminated notwithstanding anything in that document which purports to do otherwise) other than the Mutual NDA, the Regulatory Clean Team Agreement and the Due Diligence Clean Team Agreement (which shall remain in full force and effect, subject to Section 6.3). The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof. Each Party confirms that, in any event, without prejudice to any Liability for Fraud, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with the Transaction Documents are those pursuant to such Transaction Document and the relating exhibits and schedules, and for the avoidance of doubt and without limitation, no Party has any other right or remedy (whether by way of a claim for contribution or otherwise) in tort (including negligence) or for misrepresentation (whether negligent or otherwise, and whether made prior to, and/or in this Agreement).

Section 10.16 No Set Off, Deduction or Counterclaim. Except as specifically provided in Article III, every payment payable by a Party under this Agreement shall be made in full without any set off or counterclaim howsoever arising and shall be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable to a Party under this Agreement.

Section 10.17 No Partnership. Nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner of any other, nor shall the execution, completion and implementation of this Agreement confer on any Party any power to bind or impose any obligations to any third parties on any other Party or to pledge the credit of any other Party.

Section 10.18 Tax. Any payment made by or due from a Party under, or pursuant to the terms of, this Agreement shall be free and clear of all Tax whatsoever save only for any deductions or withholdings required by Applicable Law on taxation. Each Party shall be entitled to deduct and withhold from any payment pursuant to this Agreement to the extent required by Applicable Law. To the extent that amounts are so withheld or deducted by a Party, as applicable, such withholding or deduction shall be (i) remitted by such Party to the applicable Tax authority and (ii) treated for all purposes of this Agreement as having been paid to the other Party.

Section 10.19 Language. This Agreement was negotiated in English and, to be valid, all certificates, notices, communications and other documents made in connection with it shall be in English. If all or any part of this Agreement or any such certificate, notice, communication or other document is for any reason translated into any language other than English the English text shall prevail. Each of the Parties understands English and is content for all communications relating to this Agreement to be served on it in English.

Section 10.20 Expenses. Except as set forth elsewhere in this Agreement, including in Section 1.6, Section 1.8, Section 3.2(c), Section 6.1, Section 6.4, Section 6.6, Section 6.7, Section 7.4, Section 9.1, Section 9.2 and Section 9.11(e), all fees and expenses (other than Taxes) incurred in connection with this Agreement and the Transaction (including, without limitation, fees of attorneys, accountants and financial advisors) shall be paid (or caused to be paid) by the Party incurring such fees or expenses.

Section 10.21 Exchange Rate. All payments to be made between the Parties pursuant to this Agreement shall be made in US Dollars based on the indicative exchange rate of the Oversea-Chinese Banking Corporation Limited for the relevant currencies applicable at the close of business on the Business Day preceding the date of the payment agreed upon between Parties.

[Signature Page Next]

Purchaser

GRAB HOLDINGS INC.

By: /s/ Anthony Tan Ping Yeow
Name: Anthony Tan Ping Yeow
Title: Director

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

Seller 1

NEBEN, LLC, acting in its capacity as the general partner and in the name and for the risk and account of **UBER INTERNATIONAL C.V.**

By: /s/ Todd Alan Hamblet
Name: Todd Alan Hamblet
Title: Manager

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

Seller 2

NEBEN, LLC, acting in its capacity as the general partner and in the name and for the risk and account of **APPARATE INTERNATIONAL C.V**.

By: /s/ Todd Alan Hamblet
Name: Todd Alan Hamblet
Title: Manager

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

Exhibit 10.20

EXECUTION VERSION

AMENDED AND RESTATED

SHAREHOLDERS' AGREEMENT

among

GXS BANK PTE. LTD.

(as the Company)

and

A5-DB HOLDINGS PTE. LTD.,

SFG DIGIBANK INVESTMENT PTE. LTD.

(as the Shareholders)

and

GRAB HOLDINGS INC.

SINGAPORE TELECOMMUNICATIONS LIMITED

AA HOLDINGS INC.

SINGTEL FINGROUP INVESTMENT PTE. LTD.

(as Controlling shareholders, but only for purposes of the provisions expressly specified herein)

and

the other Shareholders named herein,

dated as of

October 17, 2021

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LIST OF SCHEDULES AND EXHIBITS

GXS BANK PTE. LTD.

AMENDED AND RESTATED

SHAREHOLDERS' AGREEMENT

This AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT, dated as of October 17, 2021 (as may be amended and/or restated in accordance with the provisions hereof, this "Agreement"), is entered into by and among:

1. GXS Bank Pte. Ltd. (formerly known as A5-DB Operations (S) Pte. Ltd.), a private limited company incorporated under the laws of Singapore (the "Company");

2. A5-DB Holdings Pte. Ltd., a private limited company incorporated under the laws of Singapore and a direct wholly-owned Subsidiary of GFG ("Grab");

3. SFG Digibank Investment Pte. Ltd., a private limited company incorporated under the laws of Singapore and an indirect wholly-owned Subsidiary of Singtel Parent ("Singtel");

4. solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M, Grab Holdings Inc., an exempted company limited by shares under the laws of the Cayman Islands ("Grab Parent");

5. solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M, Singapore Telecommunications Limited, a public company limited by shares under the laws of Singapore ("Singtel Parent");

6. solely for purposes of Section 10.2, Section 11.1, Section 12.7, Section 14.16, Article XIV (where applicable) and Exhibit M, AA Holdings Inc., an exempted company limited by shares under the laws of the Cayman Islands ("GFG") and an indirect subsidiary of Grab Parent;

7. solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M, Singtel FinGroup Investment Pte. Ltd., a private company limited by shares under the laws of Singapore ("Singtel FinGroup") and a direct subsidiary of Singtel Parent; and

8. each of those Persons, severally and not jointly, who are or become from time to time signatories hereto or to any Deed of Adherence hereto.

This Agreement is the "Shareholders' Agreement" for purposes of the Constitution.

RECITALS

WHEREAS, immediately prior to the execution and delivery of the Subscription Agreement (as defined below), Grab owned the entirety of the issued and allotted Shares of the Company, comprising six (6) Class A Ordinary Shares at the time.

WHEREAS, Singtel entered into a letter agreement with, *inter alia*, GFG and the Company dated as of May 17, 2021, pursuant to which Singtel subscribed for four (4) Class A Ordinary Shares (as may be amended and/or restated from time to time, the "Subscription Agreement").

WHEREAS, concurrently with the execution and delivery of the Subscription Agreement, the Parties entered into that certain Shareholders' Agreement dated as of May 17, 2021 to provide certain rights and obligations of the Shareholders and the Company with respect to the Shareholders' ownership of Shares (the "Previous Shareholders' Agreement").

WHEREAS, as of the date of this Agreement, Grab owns sixty per cent (60%) and Singtel owns forty per cent (40%) of the issued and allotted Class A Ordinary Shares. Upon establishment of the employee share incentive plan ("ESOP") with respect to the Option Pool (which consists of non-voting Class B Ordinary Shares), and assuming there will be no other changes to the capitalization of the Company prior to the establishment of the ESOP, Grab would own approximately fifty-four per cent (54%) and Singtel would own approximately thirty-six per cent (36%) of the issued and allotted Shares on a fully diluted basis.

WHEREAS, the Parties desire to amend and restate the Previous Shareholders' Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ACRA" means the Accounting and Corporate Regulatory Authority of Singapore.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person; provided, that:

(a) with respect to Singtel, only Singtel Parent and its Subsidiaries shall be deemed Affiliates of Singtel; provided, further, that Singtel Parent and its Subsidiaries shall be Affiliates of Singtel only for so long as Singtel Parent Controls Singtel and, for the avoidance of doubt, the term "Affiliate" with respect to Singtel shall, at all times, exclude Temasek Holdings (Private) Limited, any Person(s) who Controls Temasek Holdings (Private) Limited and its or their respective Subsidiaries (other than Singtel Parent and its Subsidiaries) ("Excluded Group") ; and provided, further, that if any Person (other than members of the Excluded Group) Controls Singtel Parent after the date of the Previous Shareholders' Agreement, such Person shall be an Affiliate for purposes of all provisions in this Agreement pertaining to Related Party Transactions (including Section 5.12) but no other purpose;

(b) with respect to Grab Parent, no shareholder, member, investor, partner or other constituent holder of Grab Parent (other than AT and any of his Affiliates for so long as AT Controls Grab Parent) shall be deemed an Affiliate of Grab Parent unless such shareholder, member, investor, partner or other constituent holder acquires Control of Grab Parent after the date of the Previous Shareholders' Agreement, and in such event, such shareholder, member, investor, partner or other constituent holder shall be an Affiliate for purposes of all provisions in this Agreement pertaining to Related Party Transactions (including Section 5.12) but no other purpose. For the avoidance of doubt, for so long as AT Controls Grab Parent, AT shall be an Affiliate of Grab Parent for all purposes of this Agreement;

(c) with respect to GFG, no shareholder, member, investor, partner or other constituent holder of GFG (other than Grab Parent and any of its Affiliates, and, for so long as AT Controls GFG, AT and any of his Affiliates) shall be deemed an Affiliate of GFG unless such shareholder, member, investor, partner or other constituent holder acquires Control of GFG after the date of the Previous Shareholders' Agreement, and in such event, such shareholder, member, investor, partner or other constituent holder (other than Grab Parent and any of its Affiliates, and, for so long as AT Controls GFG, AT and any of his Affiliates) shall be an Affiliate for purposes of all provisions in this Agreement pertaining to Related Party Transactions (including Section 5.12) but no other purpose; and provided, further, that Grab Parent and its Affiliates shall be Affiliates of GFG and its Subsidiaries only for so long as Grab Parent Controls GFG. For the avoidance of doubt, for so long as AT Controls GFG (whether directly or indirectly through Grab Parent), AT shall be an Affiliate of GFG for all purposes of this Agreement;

(d) with respect to any Person that is a fund or that is Controlled by a fund, the term "Affiliate" shall include any of such fund's general partners, fund managers, investment advisors or managers, and any Person Controlling such general partners, fund managers, investment advisors or managers; and

(e) with respect to any Person who is a natural person, the term "Affiliate" shall include (i) his Close Relatives; and (ii) any other Person who is acting in concert with him in connection with this Agreement or the transactions contemplated hereunder pursuant to an agreement or understanding (whether formal or informal).

"Aggregate Class A Ordinary Shares" means such number of new Class A Ordinary Shares to be issued by the Company as contemplated under the Relevant Capital Contribution Schedule, up to an aggregate issue amount not exceeding S$1.93 billion.

"Amended Constitution" means the Constitution to be amended after the date of this Agreement in the form to be agreed by both Grab and Singtel; provided, that such form shall not contain any terms and conditions that are inconsistent with this Agreement, and shall reflect, for the avoidance of doubt, Sections 4.2(x) and (y).

"Approved Business Plan and/or Budget" means, as the case may be, (A) the Initial Business Plan (and/or Budget contained therein), (B) any Business Plan Variation and/or Budget Variation, (C) any Revised Business Plan (and/or Budget contained therein), (D) any Revised Business Plan Variation and/or Budget Variation, (E) any Subsequent Business Plan and/or Budget, in each case as approved in accordance with Article III.

"Associated Company" shall have the same meaning given to the term "associate" as its definition in IFRS.

"AT" means Anthony Tan Ping Yeow.

"Banking Act" means the Banking Act (Chapter 19) of Singapore.

"Banktech" means the Know-how, hardware, software, source code, algorithms, services, systems, networks, resources, plans, architecture, design styles, protocols, operating procedures, processes, data and functionalities that are, as the case may be, used or deployed by or on behalf of any member of the DB Group to conduct the Business (or any part thereof, including compliance or financial process) or to improve and automate the delivery and use of the banking (including digital banking) and other financial services by the Company or the DB Group, provided that where the term "Banktech" is used in the context of Banktech RPTs in this Agreement, the reference to "data" in this definition shall be deemed to be excluded.

"Board" means the board of directors of the Company.

"Budget" means the budget of the Company in relation to the Company and the DB Group, from time to time.

"Business Day" means any day on which banks are open for business in Singapore (excluding Saturdays, Sundays and public holidays).

"Business Plan" means the business plan of the Company in relation to the Company and the DB Group, from time to time.

"CCO" means the Chief Commercial Officer of the Company.

"CEO" means the Chief Executive Officer of the Company.

"CFO" means the Chief Financial Officer of the Company.

"Change of Control" means, with respect to any Shareholder:

(a) any Person who is not in Control of such Shareholder as at the date of the Previous Shareholders' Agreement acquiring Control of such Shareholder through one or a series of related transactions; or

(b) any Person who is in Control of such Shareholder as at the date of the Previous Shareholders' Agreement ceasing to Control such Shareholder directly or indirectly through one or more intermediaries,

provided, that for the purpose of this definition only:

(i) with respect to Singtel, the Person who is in Control of Singtel as at the date of the Previous Shareholders' Agreement shall be deemed to be Singtel Parent and not, for the avoidance of doubt, Temasek Holdings (Private) Limited (or any Person(s) who Controls Temasek Holdings (Private) Limited); and

(ii) with respect to Grab, the Person who is in Control of Grab as at the date of the Previous Shareholders' Agreement shall be deemed to be Grab Parent;

provided further, that a Change of Control in relation to any Shareholder shall be deemed not to have occurred if one or more intermediate companies are interposed between a Person who is in Control of such Shareholder as at the date of the Previous Shareholders' Agreement and such Shareholder, as a result of a bona fide internal corporate restructuring, and the said Person does not cease to Control such Shareholder following such internal corporate restructuring.

"Chief Executive" means, in respect of any company, the most senior executive officer(s) who is/are responsible for the conduct of the business of the company in question, and shall mean the chief executive officer or any other individual, by whatever name described, who performs the responsibilities or functions mentioned above.

"Class A Ordinary Shares" means the Ordinary Shares with voting rights and a liquidation preference in the event of a winding-up of the affairs or liquidation of the Company (equal to the aggregate amount of Capital Contributions made to the Company by the applicable Shareholder) as set forth in the Constitution.

"Class B Ordinary Shares" means the Ordinary Shares without voting rights and without the right to convert into Class A Ordinary Shares until and unless an IPO of the Company is consummated as set forth in the Constitution, ranking below the Class A Ordinary Shares in the event of a winding-up of the affairs or liquidation of the Company.

"Close Relatives", in relation to a natural person, means the person's spouse and child (including adopted and step child), but no other family members.

"Collaboration Agreements" means (a) the Master Data Sharing Agreement between the Company, Singtel Mobile Singapore Pte Ltd and GFG, and (b) the Wallet Sharing Collaboration Agreement between the Company, SingCash Pte. Ltd. And GPay Network (S) Pte Ltd.

"Companies Act" means the Companies Act (Chapter 50) of Singapore.

"Condition Precedent" means the applicable conditions precedent set forth in Sections 2.1 or 2.2, as the context requires.

"Constitution" means the Company's Constitution from time to time.

"Control" (including, with correlative meanings, the terms "Controlling," "Controlled" and "under common Control with"), as used with respect to any Person, means the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee, executor or otherwise; provided, that such power shall (unless otherwise expressly provided in this Agreement or the other Transaction Documents) conclusively be presumed to exist upon possession of beneficial ownership, or the power to direct the voting, of securities entitling to (a) more than fifty per cent (50%) of the voting rights of such Person and/or (b) the appointment of a majority of the directors (or Persons performing a similar function) of such Person.

"COO" means the Chief Operating Officer of the Company.

"CP Fulfilment Date" means the date on which all the Conditions Precedent set out in Sections 2.1 and 2.2, save for Section 2.1(c), have been fulfilled (or, if applicable, waived).

"CRO" means the Chief Risk Officer of the Company.

"D&O Policy" shall mean a directors' and officers' liability insurance policy with insurance coverage for the directors and officers of the Company and the DB Group (including Grab's and Singtel's nominees to the board of directors of the Company and the DB Group and the various committees to such boards), issued by a reputable and financially sound insurance company in a form and of an amount determined or to be determined by the Board with the affirmative vote of the Grab Directors and the Singtel Director (it being understood and agreed that if the Board has approved such policy with the affirmative vote of the Grab Directors and the Singtel Director, the insurance company shall be deemed reputable and financially sound).

"DB Group" means the Company and its Subsidiaries, and "DB Group Company" means any one of them.

"DB License" means a digital full bank license issued by MAS under the Banking Act.

"Deed of Adherence" means a Deed of Adherence in the form attached hereto as Exhibit B.

"Default Call Option" means, in relation to any Non-Indemnified Event of Default, the right of any Non-Defaulting Shareholder to require the Defaulting Shareholder to sell all the Default Option Shares to the Non-Defaulting Shareholder(s) at 80% of the Fair Market Value per Share (as defined in Exhibit G).

"Default Option Shares" means (a) in relation to the Default Call Option, all the Shares held by Defaulting Shareholder on the date of the Default Call Option Notice and (b) in relation to the Default Put Option, all the Shares held by the Non-Defaulting Shareholder on the date of the Default Put Option Notice.

"Default Put Option" means, in relation to any Non-Indemnified Event of Default, the right of any Non-Defaulting Shareholder to require the Defaulting Shareholder to purchase all the Default Option Shares from the Non-Defaulting Shareholder at 120% of the Fair Market Value per Share (as defined in Exhibit G).

"Director" means a member of the Board.

"Disclosed" means, in relation to any matter, if such matter is disclosed with such particulars as would reasonably be sufficient to enable a reasonably informed assessment of the matter concerned and its impact (including the extent thereof) on the relevant representation given.

"Disclosed Agreement" means any agreement entered into by Grab or any of its Affiliates as at the date of the Previous Shareholders' Agreement that is Disclosed pursuant to the terms of this Agreement (including the MUFG Agreements), and for the purpose of identification, listed in Exhibit F.

"Effective Date" means the date on which all Conditions Precedent set forth in Sections 2.1 and 2.2 are satisfied or waived, in accordance with the provisions of Article II.

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, hypothecation, lien, assignment by way of security, deed of trust, title retention, option, right to acquire, right of pre-emption, right of set off, counterclaim, trust arrangement or any other security, preferential right, equity or restriction, any adverse claim as to title, possession or use, and any agreement to give or create any of the foregoing.

"Entity at Risk" means (a) a DB Group Company or (b) an Associated Company of DB Group Company.

"Exchange Agreement" means the Exchange Agreement to be entered into by and among Grab Parent, GFG, Grab and Singtel to give effect to, inter alia, the exchange as contemplated in Section 12.6(c)(ii), as a Condition Precedent on terms and conditions to be mutually agreed by Grab and Singtel, as the same may be amended from time to time.

"Expanded Prohibited Person" means (a) a Prohibited Person, (b) a Sanctioned Person or (c) a competitor of the DB Group or a telecommunications operator (or, in the case of this clause (c), where the term "Expanded Prohibited Person" is used in the definition of "Loss of Singaporeaness", a director or executive of a competitor of the DB Group or a telecommunications operator), as may be amended or updated from time to time pursuant to Section 1.6.

"Fair Market Value", in relation to each Share, means the price at which a willing seller would sell, and a willing buyer would buy, the Share having full knowledge of the relevant facts as of the time of agreeing to the valuation in an arm's-length transaction without either party having time constraints, and without (a) either party being under any compulsion to buy or sell, as determined on a going concern basis and (b) taking into account the controlling interests of Grab or Singtel (as the case may be).

"First Five Years" means the first five (5) years after the Launch Date.

"First Six Years" means the first six (6) years after the Launch Date.

"Full-Functioning Status Date" means the effective date from which the Company is granted full functioning digital full bank status by the MAS pursuant to the Banking Act and applicable subsidiary legislation.

"GFG Group" means GFG and its Subsidiaries.

"Government Authority" means any supranational, international, federal, national, state, provincial, municipal, local or foreign government, court, tribunal, arbitral tribunal, administrative body or agency, bureau, department or commission or similar body or instrumentality thereof or other governmental or quasi-governmental or regulatory agency or authority or any securities exchange, wherever located (including the MAS).

"Grab Enhanced Threshold" means, at any given time, Grab's Shareholder Group's voting rights in the Company continuing to represent more than fifty per cent (50%) of the then outstanding voting rights in respect of the Class A Ordinary Shares at that time. For the avoidance of doubt, for so long as the Proxy is issued by Grab to Singtel and is in force in accordance with its terms, Singtel (and not Grab) shall be deemed to have the voting rights over such number of Shares owned by Grab as is necessary to restore compliance with the Singaporean Licence Condition.

"Grab MAS Undertakings" means (a) Grab Initial MAS Undertakings and (b) such other written confirmations, letters of responsibility and letters of undertakings that may be provided or executed by Grab and/or any of its Affiliates (other than the DB Group) to the MAS from time to time, in each case, as each such confirmations and letters (including the Grab Initial MAS Undertakings) may be amended from time to time.

"Grab Parent Group" means Grab Parent and its Subsidiaries.

"Grab Parent SHA" means the Shareholders' Agreement in respect of Grab Parent in force as at the date of the Previous Shareholders' Agreement.

"Grab Related Party" means:

(a) Grab;

(b) any Affiliate of Grab; or

(c) except with respect to the ordinary course of the Company's or the DB Group's Business, (i) any director of Grab or any director of an Affiliate of Grab (other than, in each case, any nominee director of a Person not being Grab Parent, GFG or their respective Affiliates) and any of such director's Close Relatives, (ii) any non-Independent Director nominated or appointed by Grab to the DB Board, and any of such non-Independent Director's Close Relatives and (iii) any Chief Executive of Grab Parent or GFG and any of such Chief Executive's Close Relatives.

"Grab Related Party Transaction" means any Related Party Transaction where the Related Party is a Grab Related Party.

"Grab Shareholder's Loan" means, (a) as at the date of the Previous Shareholders' Agreement, the loan in the aggregate principal amount of S$12,995,065.64 (plus accrued interest where applicable) extended by GFG (and/or Grab) to the Company, and Disclosed in the Subscription Agreement, and (b) the aggregate principal amount of any other loan (plus accrued interest where applicable) to be extended by GFG (and/or Grab) to the Company as provided for in the Subscription Agreement, which shall be capitalized into fully paid Class A Ordinary Shares (valued at S$1.00 per share for this purpose) pursuant to the terms of this Agreement.

"Grab Threshold" means, at any given time, Grab's Shareholder Group's Shareholding Percentage continuing to represent at least twenty per cent (20%) of the then outstanding Class A Ordinary Shares at that time.

"IFRS" means International Financial Reporting Standards, as in effect from time to time.

"Indemnified EOD Aggregate Amount" means, in relation to any Defaulting Shareholder, the aggregate amount to be determined by reference to the maximum amount of Capital Contribution committed by Singtel as provided for, or contemplated under, the Relevant Capital Contribution Schedule (from time to time), regardless of whether, at the relevant time, Singtel had made all or part of the said Capital Contribution. For example, assuming the Relevant Capital Contribution Schedule as at the relevant time reflects Singtel's maximum amount of Capital Contribution committed as S$770 million, the aggregate amount of liability of that Defaulting Shareholder (whether or not Singtel) for all claims made under Section 10.7 shall not exceed S$770 million.

"Indemnified Events of Default" means the Events of Default set out in Sections 13.1(a), 13.1(c) and 13.1(d), and "Indemnified Event of Default" means any one of them.

"Indemnified LoS Aggregate Amount" means, in relation to the indemnity by Grab to Singtel and its Affiliates pursuant to Section 8.5(b)(ii), the aggregate amount to be determined by reference to the maximum amount of Capital Contribution committed by Singtel as provided for, or contemplated under, the Relevant Capital Contribution Schedule (from time to time), regardless of whether, at the relevant time, Singtel had made all or part of the said Capital Contribution. For example, assuming the Relevant Capital Contribution Schedule as at the relevant time reflects Singtel's maximum amount of Capital Contribution committed as S$770 million, the aggregate amount of liability of Grab for all indemnity claims under Section 8.5(b)(ii) shall not exceed S$770 million.

"IPA" means the in-principle approval of the DB License.

"IPA Issuance Date" means the date of issuance by the MAS of the IPA.

"IPO" means an initial public offering of the Shares or any other equity securities into which the Shares may have been converted or for which they may have been exchanged, whether such offering is a primary offering (whether underwritten or in conjunction with a direct listing), secondary offering (whether underwritten or in conjunction with a direct listing) or a combination thereof, on an internationally recognized stock exchange reasonably acceptable to Grab and Singtel (it being understood and agreed that the SGX-ST, the HKSE, NYSE and NASDAQ shall be acceptable).

"Key Subsidiary" means, at any given time, any existing or future Subsidiary of the Company (whether or not wholly-owned):

(a) whose revenue during the financial year immediately preceding such given time, as compared with the latest audited consolidated revenue of the DB Group, accounts for seven and one half per cent (7.5)% or more of such consolidated revenue of the DB Group;

(b) whose pre-tax profits (excluding minority interest relating to that Subsidiary) during the financial year immediately preceding such given time, as compared with the latest audited consolidated pre-tax profits of the DB Group (excluding minority interest relating to that Subsidiary), accounts for seven and one half per cent (7.5)% or more of such pre-tax profits of the DB Group. In determining profits, exceptional and extraordinary items are to be excluded;

(c) whose loan book value during the financial year immediately preceding such given time, as compared with the latest audited consolidated loan book value of the DB Group, accounts for seven and one half per cent (7.5)% or more of such loan book value of the DB Group;

(d) which is not wholly-owned by a DB Group Company, and whose equity securities are held by one or more Persons (not being a DB Group Company) that hold such equity securities other than as bare trustee or nominee of a DB Group Company; or

(e) which is applying for and/or holds any Material License. For the avoidance of doubt, a Subsidiary which is applying for a Material License shall be deemed to be a Key Subsidiary for the duration of the said application process, until and unless such application is not approved by a final and non-appealable decision of the relevant Government Authority in question, and a Subsidiary which has applied for and obtained a Material License would be a Key Subsidiary.

"Know-how" means proprietary industrial and commercial information and techniques in any form.

"Knowledge" means:

(a) in relation to Grab, the actual knowledge of AT and Reuben Lai Yuen Tung, after having made inquiries with their direct reports, group head of legal/group general counsel and group head of finance who will, in turn, make inquiries of their respective departments; and

(b) in relation to Singtel, the actual knowledge of the Group Chief Executive Officer of Singtel Parent and/or the Chief Executive Officer – International of Singtel Parent (after having made reasonable inquiry).

"KPIs" means the following key performance indicators of the Company: (a) total revenue, (b) profit before tax, (c) size of loan book and (d) loan-to-deposit ratio.

"Launch Date" means the date on which the DB License is issued to the Company by the MAS.

"Law" means any law, statute, ordinance, regulation, rule, code, executive order, decree, standard, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory order, injunction, judgment, decision, ruling or award, policy or other requirement of any Government Authority, or any provisions or interpretations of the foregoing, including general principles of common and civil law and equity, binding on or affecting the Person (or its Affiliate) referred to in the context in which such word is used.

"Legal Reasons" means any legal or regulatory reasons (including (a) any License Conditions or applicable Laws of Singapore or the Cayman Islands which will not be complied with following or as a result of the consummation of the Swap; or (b) any Singtel MAS Undertakings which will not be complied with following or as a result of the consummation of the Swap or will result in, or gives rise to, a default by or liability of Singtel under the Singtel MAS Undertakings).

"License Condition" means, in relation to any DB Group Company, any condition imposed by or under any Material License, from time to time (including, in relation to the Company, the DB License).

"Liquid Shares" means any shares listed on an internationally recognized stock exchange (including the SGX-ST, the HKSE, NYSE and NASDAQ) which are freely tradable without restrictions, and:

(a) having an average of the daily trading value (if the daily trading value is not available, it will be computed by reference to the product of the daily trading volume and last done price as of the close of the relevant trading day) for the 20 trading days immediately preceding the closing of the sale of the Tagging Shares pursuant to Section 8.4, that are reasonably likely to effectively enable the Shareholder in question (in its discretion) to sell all such shares it will receive from the prospective Transferee in consideration of the Tag Trigger Transfer within 5 trading days; and

(b) to be issued by a company with a total market capitalization of at least US$5,000,000,000 (or its equivalent in local currency to be determined based on the rates published on https://secure.mas.gov.sg/msb/ExchangeRates.aspx) throughout each of the 20 trading days immediately preceding the closing of the sale of the Tagging Shares pursuant to Section 8.4.

"Loss of Singaporeaness" means, any non-compliance by the Company with the Singaporean License Condition, provided, that the occurrence of any of the following shall be deemed such non-compliance in any event:

(a) AT ceasing for any reason to have the right (on the basis of direct or indirect ownership, voting proxy (in accordance with the terms of the voting proxies granted to him), contract or otherwise), directly or indirectly:

(i) to exercise, or direct or cause the exercise of, a majority of the voting rights attaching to the issued and outstanding shares in the capital of Grab Parent on an as converted basis; or

(ii) to nominate or appoint a majority of the directors of Grab Parent;

(b) AT ceasing for any reason to have the sole authority to manage and control the business, affairs and properties of Grab Parent and its Subsidiaries, except for board and shareholders reserved matters;

(c) AT being removed from his position as, or ceasing to be, Chief Executive of Grab Parent, for any reason; or

(d) Grab Parent ceasing to (i) be anchored in Singapore; (ii) be headquartered in Singapore; (iii) publicly identify Singapore as its home country; (iv) have its global head office and principal place of business in Singapore; or (v) have its effective management situated in Singapore,

unless (x) in the case of sub-paragraphs (a) through (c) of this definition, a Singaporean citizen other than AT who has similar standing within Grab Parent (and who shall not be an Expanded Prohibited Person) replaces AT and the MAS notifies Grab and Singtel in writing that such replacement does not constitute non-compliance by the Company with the Singaporean License Condition or (y) in the case of sub-paragraphs (a) through (d) of this definition, the MAS notifies Grab and Singtel in writing that such occurrence does not constitute non-compliance by the Company with the Singaporean License Condition.

"Loss of Singaporeaness Period" means, in relation to any Loss of Singaporeaness, the period commencing on and from the date the Loss of Singaporeaness occurred (or shall have been deemed to have occurred) up to either:

(a) the date the Proxy is issued (and expressed to be effective) in favour of Singtel; provided, that, if the Proxy lapses or is revoked or otherwise terminated by Grab for any reason (whether or not the terms of the Proxy expressly provide for such lapsing, revocation or termination) other than as a result of the exercise of the Excluded Authority (as such term is defined in the Proxy), prior to the MAS having confirmed in writing that the remediation steps or other arrangements implemented have restored full compliance with the Singaporean License Condition, the said period shall automatically recommence on and from the date of such lapsing, revocation or termination (as the case may be) up to the date the Proxy is re-issued (and expressed to be effective) in favour of Singtel; or

(b) in the event that Grab is not required to provide the Proxy to Singtel under Section 8.5(b)(i), the date the MAS confirms in writing that the remediation steps or other arrangements agreed by MAS, Grab and Singtel and implemented have restored full compliance with the Singaporean License Condition.

For the avoidance of doubt, where Section 8.5(c) applies, it is agreed that Loss of Singaporeaness occurs when that event occurs and not on the date the MAS determines the event to have occurred.

"Losses" mean any and all losses (including loss of profits, loss of revenue and diminution in the value of Shares) howsoever arising, demands, claims, complaints, actions or causes of action, suits, proceedings, investigations, arbitrations, assessments, losses, damages, liabilities or obligations (including those arising out of any action, such as any settlement or compromise thereof or judgment or award therein) and any fees, costs and expenses related thereto, including interest, fines, penalties, fees, disbursements and amounts paid in settlement (including any reasonable legal fees and expenses); provided, however, that "Losses" shall specifically exclude (a) punitive, exemplary or indirect losses (save as specified in this definition herein), and (b) consequential losses for loss of profits.

"Mandatory Consents" means in relation to a proposed Transfer of Shares (including pursuant to the Swap) or issuance of Offered Securities, any consent, approval or waiver that is required to be obtained by a relevant Person (and/or its Affiliates) (a) from any Government Authority, (b) pursuant to any License Condition or (c) pursuant to any applicable Law, prior to such Transfer or issuance (including, for the avoidance of doubt, any requisite approvals from MAS).

"MAS" means the Monetary Authority of Singapore.

"MAS Undertakings" means, as the case may be, (a) the Grab MAS Undertakings (including the Grab Initial MAS Undertakings), (a) the Singtel MAS Undertakings (including the Singtel Initial MAS Undertakings) and/or (c) such other written confirmations, letters of responsibility and letters of undertakings that may be provided or executed by any Shareholder (and/or its Affiliates other than the DB Group) to the MAS from time to time, in each case, as each such confirmations and letters may be amended from time to time.

"Material License" means, in relation to any DB Group Company:

(a) any banking license or approvals granted by any Government Authority and held by such DB Group Company; or

(b) any other financial services license granted by any Government Authority and held by such DB Group Company.

"Monetary Authority of Singapore Act" means the Monetary Authority of Singapore Act (Chapter 186) of Singapore.

"MUFG" means MUFG Bank, Limited, a company duly organized and existing under the laws of Japan.

"MUFG Agreements" means, collectively, (a) the MUFG SAA, (b) the MUFG Implementation Agreements (including the joint venture agreement dated August 7, 2020 between GFin Services (T) Co., Ltd. and Bank of Ayudhya Public Company Limited in furtherance of the specific collaboration under the MUFG SAA) and (c) any other agreement, document or instrument entered into in connection with any of the agreements referred to in sub-paragraph (a) and (b) above (and in respect of sub-paragraphs (a), (b) and (c) above, all as Disclosed to Singtel prior to the date of the Previous Shareholders' Agreement), and any amendment, restatement or replacement of any of the foregoing to the extent that Singtel has given its prior written consent.

"MUFG AI Technology Lab" shall have the meaning given to the term "AI Technology Lab" in the MUFG SAA.

"MUFG Banking Group" shall have the meaning given to it in the MUFG SAA.

"MUFG Collaboration" shall have the meaning given to the term "Collaboration" in the MUFG SAA.

"MUFG Implementation Agreement" shall have the meaning given to the term "Implementation Agreement" in the MUFG SAA.

"MUFG SAA" means the Strategic Alliance Agreement dated 25 February 2020 among MUFG, Grab Parent and A Holdings Inc., as novated from A Holdings Inc. (as the outgoing party) to GFG (as the incoming party).

"New Parent Shareholder", in relation to any New Shareholder, means (a) the Person who Controls such New Shareholder at the relevant time (if any), (b) in the absence of which, the single largest shareholder of such New Shareholder at the relevant time (if any) or (c) in the absence of which, such other Person as may be agreed to by all other Shareholders in writing, unless otherwise waived by, or varied with the approval of, all other Shareholders in writing.

"New Shareholder" means any Person who becomes a Shareholder after the date of the Previous Shareholders' Agreement (not being Grab, Singtel or their respective Affiliates).

"Non-Indemnified Events of Default" means the Events of Default set out in Sections 13.1(b), (e) to (j), and "Non-Indemnified Event of Default" means any one of them.

"Option Pool" means the Company's pool of options to issue up to such number of Class B Ordinary Shares, corresponding in the aggregate to approximately ten per cent (10%) of the Shares on a fully diluted basis, immediately after the Effective Date.

"Ordinary Shares" means, collectively, the Class A Ordinary Shares and the Class B Ordinary Shares.

"Other Shareholder Related Party" means, in relation to a Shareholder (other than Grab, Singtel or their respective Shareholder Group), (a) such Shareholder, (b) any Affiliate of such Shareholder, or (c) except with respect to the ordinary course of the Company's or the DB Group's Business, (i) any director of such Shareholder or any director of an Affiliate of such Shareholder (other than, in each case, any nominee director of a Person not being such Shareholder or its Affiliates) and any of such director's Close Relatives, (ii) any non-Independent Director nominated or appointed by such Shareholder to the DB Board, and any of such non-Independent Director's Close Relatives and (iii) any Chief Executive of such Shareholder (or such Shareholder's ultimate parent company) and any of such Chief Executive's Close Relatives.

"Parties" means the Shareholders and the Company, and in relation to Section 10.2, Section 11.1, Section 12.7 (where applicable), Section 14.16, Article XIV (where applicable) and Exhibit M only, the term "Parties" shall include Grab Parent, Singtel Parent, GFG and Singtel FinGroup and any New Parent Shareholder from time to time.

"Permitted Issuance" means the issuance of any Shares:

(a) as a dividend or distribution or upon any subdivision, split, reclassification, combination or similar reorganization of the Shares, provided, that, following such issuance, there is no change to the proportion of each Shareholder's shareholding relative to the aggregate issued share capital of the Company;

(b) upon exchange, exercise or conversion in accordance with their terms of any Shares or other equity securities of the Company, provided, that the terms of such Shares or such other equity securities of the Company was first approved as a Shareholders' Reserved Matter prior to the issuance of the same;

(c) granted to officers, directors or any other employees of the Company and its Subsidiaries from the Option Pool pursuant to the ESOP (the terms and conditions of which (as well as the grant of any options thereunder) are approved as a Board Reserved Matter and (if applicable) Shareholders' Reserved Matter in accordance with Sections 5.9, 7.4 and 10.9);

(d) pursuant to an Approved IPO;

(e) pursuant to any Capital Contribution or Section 4.1(f)(II);

(f) to a third party pursuant to Section 4.4 in the event that Grab or Singtel is a Non-Contributing Shareholder; or

(g) pursuant to Section 8.5.

"Permitted Transferees" means:

(a) with respect to any Shareholder (other than the Persons referred to in subclauses (b) and (c) of this definition), any Person that is a wholly-owned Subsidiary of such Shareholder;

(b) with respect to Grab, any Person that is a wholly-owned Subsidiary of GFG; and

(c) with respect to Singtel, any Person that is a wholly-owned Subsidiary of Singtel FinGroup.

"Person" means any individual, corporation, partnership, joint venture, trust, unincorporated organization or association (whether or not having separate legal personality), limited liability company, limited liability partnership, estate, joint stock company, company or other form of legal entity or Government Authority.

"Pre-Effective Date Provisions" means:

(a) the Surviving Provisions;

(b) Section 4.2 (in so far as it relates to obligations of the Shareholders with respect to the First Capital Contribution);

(c) Sections 10.12 and 10.14; and

(d) Article XI.

"Prefunded Capital Contribution" means a Capital Contribution in an aggregate amount of S$300 million minus the sum of the Grab Shareholder's Loan. For the avoidance of doubt, all such Capital Contribution and all Grab Shareholder's Loan shall be capitalized into Class A Ordinary Shares pursuant to the terms of this Agreement and (as the case may be) the Subscription Agreement.

"Proceeding" means any action, claim, demand, appeal, litigation, arbitration or dispute resolution proceeding, or any disciplinary or enforcement proceeding, in any jurisdiction.

"Prohibited Person" means, in relation to each Shareholder, any of the Persons set forth on Exhibit C hereto and (unless otherwise indicated in Exhibit C) any of such Person's Affiliates, which Exhibit may be updated on a biennial basis by any of Grab and Singtel subject to the prior written consent of the respective other Shareholder (such consent not to be unreasonably withheld, conditioned or delayed) by adding up to two Persons that have a competitive relationship with (x) the applicable Shareholder who wishes to add such Person, (y) any of such Shareholder's Affiliates or (z) the DB Group; provided, that for each Person that Grab or Singtel adds to the Exhibit in any such update, Grab or Singtel, as applicable, has to remove one other Person previously identified by it from the Exhibit.

"Regionalization Agreement" means the Regionalization Agreement to be entered into by and between GFG, Singtel FinGroup, Grab and Singtel in relation to, inter alia, the agreed approach and principles which shall be used in considering, assessing or negotiating certain opportunities in the Regionalization Territories, as a Condition Precedent on terms and conditions to be mutually agreed by Grab and Singtel, as the same may be amended from time to time.

"Regionalization Territories" means (a) Brunei Darussalam, (b) Cambodia, (c) East Timor (Timor-Leste) (d) Indonesia, (e) Lao People's Democratic Republic, (f) Malaysia, (g) Myanmar, (h) Philippines, (i) Thailand and (j) Vietnam.

"Related Party" means (a) any Grab Related Party, (b) any Singtel Related Party or (c) any Other Shareholder Related Party, as the case may be.

"Related Party Transaction" means a Transaction between (a) an Entity at Risk and (b) a Related Party.

"Relevant Period" means the period during which Grab, Singtel and the Company shall explore remediation steps or other arrangements with MAS to restore compliance with the Singaporean License Condition and expiring on the earlier of (a) the date written confirmation is received from MAS that compliance with the Singaporean License Condition has been restored and (b) the date falling 12 months after discussions with MAS (whether in person, electronically or by phone) on such remediation steps or other arrangements first commenced.

"Relevant Related Party Decision" means any of the following decisions by the Company in relation to the exercise by it of:

(a) the Grab Lending Call Option Right and the Singtel Lending Call Option Right (as each such term shall be defined in the Restrictive Covenant Agreement);

(b) any rights in relation to Grab's or Singtel's Regional Participation Roll-in Option (as the term shall be defined in the Regionalization Agreement);

(c) any rights in relation to Grab's or Singtel's Existing Business Roll-in Option (as such term shall defined in the Restrictive Covenant Agreement);

(d) any rights in relation to the non-compete, non-solicitation and other provisions in the Restrictive Covenant Agreement; and

(e) any rights under the Collaboration Agreements,

and, in each case, any Proceedings arising thereunder or in respect thereof.

"Relevant Related Party Transaction" means, in relation to or in connection with any Relevant Related Party Decision, any Transaction or other matter between (a) the Company (on the one hand) and (b) any Shareholder or its Affiliate (on the other hand).

"Relevant Shares" means such number of Shares as is in aggregate required to restore compliance with the Singaporean License Condition.

"Representative" means, in relation to any Shareholder Group, a Shareholder in that Shareholder Group notified to the other Parties from time to time.

"Restricted Territories" means (a) Brunei Darussalam, (b) Cambodia, (c) East Timor (Timor-Leste), (d) Indonesia, (e) Lao People's Democratic Republic, (f) Malaysia, (g) Myanmar, (h) Philippines, (i) Singapore, (j) Thailand and (k) Vietnam, and "Restricted Territory" means any one of them.

"Restrictive Covenant Agreement" means the Restrictive Covenant Agreement to be entered into by and between Grab Parent, Singtel Parent, GFG, Singtel FinGroup, Grab and Singtel to, inter alia, agree on certain non-compete and non-solicitation restrictions relating to the DB Group and agree to granting certain preferential rights to the DB Group, as a Condition Precedent on terms and conditions to be mutually agreed by Grab and Singtel, as the same may be amended from time to time.

"Safe Harbour Rules" means, pursuant to Section 5.9 or Section 7.4 and in relation to each Subsidiary of the Company, the rules and principles outlined in Exhibit J.

"Sanctioned Person" means any Person or Person from the country that is subject to trade sanctions and economic embargo programs enforced by (a) the U.S. Treasury Department's Office of Foreign Asset Control, including any "Specially Designated Nationals and Blocked Persons", and any government, national, resident or legal entity of Cuba, North Korea, Syria, Sudan, Iran or any other country with respect to which U.S. persons, as defined in the U.S. Economic Sanctions, are prohibited from doing business; (b) the Office of Financial Sanctions Implementation of Her Majesty's Treasury; (c) the Directorate-General for Financial Stability, Financial Services and Capital Markets Union of the European Commission; and (d) the United National Security Council. This includes any Person whose ownership of an interest in the Company would subject the Company and/or its Subsidiaries to regulatory scrutiny under any applicable anti-corruption Laws.

"SGX-ST" means Singapore Exchange Securities Trading Limited.

"Share Issuance Resolution" means the authority given to the Directors, pursuant to Section 161(4) of the Companies Act, to (a) issue up to the number of Aggregate Class A Ordinary Shares to Grab, Singtel and/or (in the event that a Non-Contributing Shareholder fails to make an Outstanding Contribution pursuant to Section 4.3 or in the event of a Loss of Singaporeaness pursuant to Section 8.5) to a third party as contemplated under this Agreement and/or (b) make or grant offers, agreements or options to Grab, Singtel and/or such third party that might require up to the number of Aggregate Class A Ordinary Shares to be issued and (notwithstanding the authority conferred by such approval may have ceased to be in force) to issue Aggregate Class A Ordinary Shares to Grab, Singtel and/or such third party in pursuance of such offers, agreements or options.

"Share Specific Issuance Resolutions" means the authority given to the Directors, pursuant to Section 161 of the Companies Act, to issue Class A Ordinary Shares (paid and unpaid) to Grab and Singtel, in each case, in the manner as contemplated under Section 2.1 and/or Section 2.2.

"Shareholders" means (a) Grab, (b) Singtel and (c) any Person who is registered as a member in the Company's electronic register of members who has executed a Deed of Adherence, from time to time, in each case with respect to all Shares that such Person owns or may acquire from time to time on or after the date of the Previous Shareholders' Agreement, but shall exclude the holders of Class B Ordinary Shares.

"Shareholder Group" in respect of a Shareholder, means such Shareholder and its Permitted Transferees who are Shareholders.

"Shareholding Percentage" in relation to any Shareholder and at any time, unless otherwise expressly provided in this Agreement, means the total number of outstanding Class A Ordinary Shares registered in the name of that Shareholder (or the Shareholder Group to which that Shareholder belongs, if applicable) in the Company's electronic register of members at that time expressed as a percentage of all outstanding Class A Ordinary Shares as at that time.

"Shares" means, collectively, the Ordinary Shares and any other class or series of shares in the share capital of the Company issued from time to time.

"Singaporean License Condition" means the License Condition as set forth in the DB License, requiring the Company to be anchored in Singapore, controlled by one or more Singaporeans and headquartered in Singapore on an ongoing basis, as such License Condition may be amended from time to time by the MAS.

"Single Largest Shareholder" means, at any given time, the Shareholder, if any, whose Shareholder Group's voting rights in the Company represent more than fifty per cent (50%) of the then outstanding voting rights in respect of the Class A Ordinary Shares at that time.

"Singtel Enhanced Threshold" means, at any given time, Singtel's Shareholder Group's voting rights in the Company continuing to represent more than fifty per cent (50%) of the then outstanding voting rights in respect of the Class A Ordinary Shares at that time. For the avoidance of doubt, for so long as the Proxy is issued by Grab to Singtel and is in force in accordance with its terms, Singtel (and not Grab) shall be deemed to have the voting rights over such number of Shares owned by Grab as is necessary to restore compliance with the Singaporean Licence Condition.

"Singtel Innov8" means the corporate venture capital fund (or any successor or replacement fund established and operating on substantially identical terms with the predecessor fund, including with respect to its aggregate paid up capital which shall not exceed US$500 million) of Singtel Parent Group;

"Singtel Innov8 Group Companies" means Singtel Innov8 and the entities and funds owned, held or managed by Singtel Innov8 (including, the Affiliates of, and investee or portfolio companies held by, Singtel Innov8, such entities and/or funds), from time to time;

"Singtel MAS Undertakings" means (a) Singtel Initial MAS Undertakings and (b) such other written confirmations, letters of responsibility and letters of undertakings that may be provided or executed by Singtel and/or any of its Affiliates (but shall for avoidance of doubt exclude the DB Group) to the MAS from time to time, in each case, as each such confirmations and letters (including the Singtel Initial MAS Undertakings) may be amended from time to time.

"Singtel Parent Group" means Singtel Parent and its Subsidiaries.

"Singtel Related Party" means (a) Singtel, (b) any Affiliate of Singtel, or (c) except with respect to the ordinary course of the Company's or the DB Group's Business, (i) any director of Singtel or any director of an Affiliate of Singtel (other than, in each case, any nominee director of a Person not being Singtel Parent, Singtel FinGroup or their respective Affiliates) and any of such director's Close Relatives, (ii) any non-Independent Director nominated or appointed by Singtel to the DB Board, and any of such non-Independent Director's Close Relatives and (iii) any Chief Executives of Singtel and Singtel FinGroup and their respective Close Relatives.

"Singtel Related Party Transaction" means any Related Party Transaction where the Related Party is a Singtel Related Party.

"Singtel Shareholder's Loan" means (a) as at the date of the Previous Shareholders' Agreement, the loan in the aggregate principal amount of S$94,400 (plus accrued interest where applicable) extended by Singtel FinGroup (and/or Singtel) to the Company, and Disclosed in the Subscription Agreement, and (b) the aggregate principal amount of a loan (plus accrued interest where applicable) to be extended by Singtel FinGroup (and/or Singtel) to the Company as provided for in the Subscription Agreement, which shall be capitalized into fully paid Class A Ordinary Shares (valued at S$1.00 per share for this purpose) pursuant to the terms of this Agreement.

"Singtel Threshold" means, at any given time, Singtel's Shareholder Group's Shareholding Percentage continuing to represent at least twenty per cent (20%) of the then outstanding Class A Ordinary Shares at that time.

"Subsidiary" shall have the meaning given to the term under the Companies Act.

"Surviving Provisions" means Section 10.2, Article I, Article II and Article XIV (including Exhibit M in accordance with, and to the extent provided in, its terms).

"Swap" means the Transfer by Singtel of all or part of the Shares held by it to GFG, in exchange for GFG Shares, pursuant to the exercise by Singtel of Swap Option 1 or Swap Option 2 (as the case may be), on and subject to the terms set out in Sections 12.3 to 12.6.

"Tokopedia" means PT Tokopedia, a limited liability company incorporated under the laws of Indonesia, or its successor resulting from a bona fide internal restructuring of Tokopedia after the date of the Previous Shareholders' Agreement.

"Transaction", for purposes of the defined term Related Party Transaction, includes:

(a) the provision or receipt of financial assistance;

(b) the acquisition, disposal or leasing of assets;

(c) the provision or receipt of services;

(d) the issuance or subscription of securities or the granting of or being granted options (other than as expressly approved in this Agreement or the other Transaction Documents, including issuance of Shares pursuant to any Capital Contribution or under the Option Pool in accordance with the terms of the ESOP); and

(e) the establishment of joint ventures or joint investments,

in each case, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

"Transaction Documents" means (a) this Agreement, (b) the Amended Constitution, (c) the Subscription Agreement, (d) the Regionalization Agreement, (e) the Restrictive Covenant Agreement, (f) the Exchange Agreement, (g) the Collaboration Agreements and (h) any other agreement, document or instrument entered into in connection with the agreements and documents referred to in sub-paragraphs (a) to (g) above.

"Transfer" (including, with correlative meanings, the terms "Transferring" and "Transferred") means, in relation to any Share, any (a) transfer, sale, conveyance, assignment, gift, hypothecation, pledge, fixed charge or other disposition of such Share, whether voluntary or by operation of law or (a) any agreement, whether or not subject to any condition precedent or subsequent, to do any of the foregoing. A Transfer of Shares shall include any Transfer of a security that is a derivative of a Share. For the avoidance of doubt, in no event will any transfer, sale, conveyance, assignment, gift, hypothecation, pledge, fixed charge or other disposition, whether voluntary or by operation of law, of any legal or beneficial ownership interest in Grab Parent, GFG, Singtel Parent or Singtel FinGroup (whether in connection with a public offering, secondary trades in shares of any of the foregoing on any stock exchange or otherwise, a restructuring of the business units of Grab Parent, GFG, Singtel Parent or Singtel FinGroup or otherwise) constitute a Transfer, except in the event where Section 8.2 applies.

"Transferee" means the transferee of a Transfer.

"Transferor" means the transferor of a Transfer.

"Undisclosed Agreement" means:

(a) in relation to Grab, any agreement (other than (x) the Disclosed Agreements or (y) any agreements entered into pursuant to (and only on) the terms explicitly contemplated and disclosed in the schedules to the MUFG SAA entered or to be entered into by Grab or its Affiliates (other than DB Group), prior to, on or after the date of the Previous Shareholders' Agreement; and

(b) in relation to Singtel, any agreement entered or to be entered into by Singtel or its Affiliates, prior to, on or after the date of the Previous Shareholders' Agreement.

Section 1.2. List of Certain Other Defined Terms. The following terms have the meanings set forth in the section set forth opposite such term:

Term	Section
Absent Director	5.6
Acceptance Period	9.1(b)
Agreement	Preamble
Approved IPO	12.1(b)
Banktech RPTs	Exhibit D
Big Four Firm	5.12(d)
Board Reserved Matters	5.9(a)
Board RPTs	Exhibit D
Business	3.1(a)
Business Plan Variation and/or Budget Variation	3.3
Called Singtel Unpaid Shares	4.2(b)(i)
Capital Contribution Grace Period	4.3
Capital Contribution Schedule	3.2(c)
Capital Contributions	4.1(a)
CCG	5.5
Committees	5.13(a)
Company	Preamble
Confidential Information	10.2(a)(ii)
Data Sharing RPTs	Exhibit D
Defaulting Shareholder	13.1
Electing Shareholders	8.3(c)
Eligible Purchaser	8.5(b)(iv)(III)
Eligible Purchaser Period	8.5(b)(iv)(IV)
ESOP	Recitals
Event of Default	13.1
Excess Subscribing Shareholders	9.1(c)
Expanded Prohibited Person	8.5(b)(iv)(IV)
Fair Market Value	8.5(b)(v)
First Capital Contribution	4.2
First Payment Date	4.2
FMV Valuer	8.5(b)(v)(II)
Forfeited Called Singtel Unpaid Shares	4.2(b)(iii)
Further Reconvened Meeting	5.6
Further Revised Capital Contribution Schedule	3.5
GFG	Preamble
GFG IPO Notice	12.2(b)
GFG Public Offering	12.2(a)
GFG Public Offering Date	12.2(a)
GFG Shares	12.3(a)(i)
GFG Valuer	12.5(a)(i)
GFG’s Series A Valuation	12.7
Grab	Preamble

Grab Directed Purchaser	8.5(b)(iv)(IV)
Grab Director Appointment Conditions	5.4(a), 5.4(a)
Grab Directors	5.1(a)(ii)
Grab Initial MAS Undertakings	2.2(i)
Grab Loss of Singaporeaness Notice	8.5(a)
Grab Parent	Preamble
HoldCo Restructuring	12.8(a)
Independent Director	5.2(a)
Initial Business Plan	3.2(c)
Institutional Investors Book-Building Exercise	12.3(b)(i)
Issuance Notice	9.1(a)
Issuance Offerees	9.1(a)
Joint Valuer	12.5(a)(i)
Lock-Up Period	8.1(b)(ii)
Minister	2.1(a)
Monetary Threshold	Exhibit D
Mutual FMV Valuation Period	8.5(b)(v)(I)
New HoldCo	12.8(a)
New HoldCo Public Offering	12.8(a)
New Subscriber	9.2(a)
Nominating Shareholder	5.2(b)
Non-Contributing Shareholder	4.3
Non-Defaulting Shareholders	13.1
Non-Permitted Shares	12.6(b)(ii)
Offered Securities	9.1(a)
Offering Shareholder	8.3(b)
Other Shareholder Appointment Conditions	5.1(c)
Other Shareholder Threshold	5.1(c)
Outside Date	2.1
Outstanding Contribution	4.3
Permitted Swap Shares	12.6(b)(i)
Prefunded Capital Contribution Date	2.2(c)
Previous Shareholders' Agreement	Recitals
Pro Rata Proportion	8.3(c)(ii)
Prospective Transferee	8.3(b)
Proxy	8.5(b)(i)
Quantum Acceleration	4.1(c)
Quantum Acceleration Carve-Outs	4.1(d)
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Section 1.3. Interpretation Act. The Interpretation Act, Chapter 1 of Singapore, shall apply to this Agreement in the same way as it applies to an enactment.

Section 1.4. Rules of Construction.

(a) Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable.

(b) Unless otherwise specified, the terms “hereof,” “herein,” and “herewith” and words of similar import shall refer to this Agreement as a whole, and all references herein to Schedules, Exhibits, Articles, Sections and paragraphs shall refer to corresponding provisions of this Agreement. The Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein.

(c) The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

(d) The word “or” shall not be exclusive unless expressly indicated otherwise or unless the context requires otherwise.

(e) References to “S$” or “Singapore Dollars” are to the lawful currency of Singapore. References to “US$” or “dollars” are to the lawful currency of the United States of America.

(f) 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.”

(g) Whenever the words “included”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”.

(h) The term “holding company” shall have the meaning given to it under the Companies Act.

(i) 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 fact, matter or circumstance occurs that sets in motion the applicable period and including the calendar day on which the period ends, and by extending the period to the next Business Day following if the last calendar day of the period is not a Business Day.

(j) Unless the context otherwise requires or permits:

(i) reference to a date or time of day is to that date or time in Singapore;

(ii) the expression "acting in concert" shall have the meaning given to it in the Singapore Code on Take-overs and Mergers;

(iii) where a word or phrase is defined, its other grammatical forms have a corresponding meaning; and

(iv) reference to a company shall include any Person that is not an individual.

(k) References to a statute or statutory provision:

(i) include any subsidiary legislation made from time to time under that statute or provision; and

(ii) refer to that statute or provision as from time to time modified, re-enacted or consolidated.

(l) The term "outstanding" in respect of the shares of a company, means all the shares of such company in issue at the relevant time, but excluding any shares of such company held in treasury, and the same shall apply mutatis mutandis to "outstanding voting rights"; provided, that, where it applies to the Company and the terms "Shareholding Percentage", "Grab Enhanced Threshold", "Grab Threshold", "Single Largest Shareholder", "Singtel Enhanced Threshold" and "Singtel Threshold", the term "outstanding" in respect of the Class A Ordinary Shares means all the Class A Ordinary Shares in issue at the relevant time, but excluding any Shares held in treasury.

(m) References to a "fully diluted basis" mean that the calculation is to be made assuming that all outstanding options, warrants and other equity-linked securities of the Company convertible into or exercisable or exchangeable for Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged.

(n) All references to Grab Parent, GFG, Singtel Parent and Singtel FinGroup under this Agreement, shall include their respective successor or acquirer as those terms are defined in this Section 1.4(n) and:

(i) all references to "successor" mean (subject to compliance with Section 14.13(d)), in relation to a merger or combination of Grab Parent, GFG, Singtel Parent or Singtel FinGroup, respectively, with a SPAC or a Subsidiary or parent of a SPAC (the "SPAC Merger"), the Person that is listed on a stock exchange pursuant to the SPAC IPO, following the SPAC Merger; and

(ii) all references to "acquiror" mean (subject to compliance with Section 14.13(d)), in relation to an acquisition of all or materially all of the shares (or shares of capital stock) in, or all or materially all of the businesses, undertakings and assets of, Grab Parent, GFG, Singtel Parent or Singtel FinGroup, respectively, pursuant to or in connection with a SPAC IPO, the Person (which may be the SPAC or a Subsidiary or parent of a SPAC) that is listed on a stock exchange pursuant to the SPAC IPO,

except where Grab Parent is referenced in the definition of "Loss of Singaporeaness", such reference to Grab Parent in the said definition shall exclude Grab Parent's successor or acquiror, unless and until MAS makes its determination and confirms in writing that such successor or acquiror fulfils and satisfies the Singaporean License Condition in lieu of Grab Parent.

(o) Any reference to books, records or other information means books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

(p) References to a "financial year" shall mean the period from January 1 to December 31 of the applicable year.

Section 1.5. Unlawful fetters. The Company shall not be bound by any provision of this Agreement to the extent that it would constitute an unlawful fetter on any of its statutory powers, but such provision shall remain valid and binding as regards any of the Shareholders to which it is expressed to apply.

Section 1.6. Expanded Prohibited Person. Singtel shall have the right to update the scope of the term "Expanded Prohibited Person" once every two (2) years by notice in writing given to Grab, by removing and replacing one (1) industry sector set out therein for another sector on The Global Industry Classification Standard developed by MSCI.

ARTICLE II
CONDITIONAL AGREEMENT; COOPERATION REGARDING DB LICENSE

Section 2.1. Conditions to Grab's Obligations. Save for the Pre-Effective Date Provisions, all rights and obligations of Grab under this Agreement are subject to the satisfaction or waiver (by Grab in accordance with Section 2.4(a)) of the Conditions Precedent set out in this Section 2.1 below. The Conditions Precedent in (x) Sections 2.1(a) and (f) must be satisfied on or before the later of (I) 31 January 2022 and (II) five (5) weeks after the IPA Issuance Date (or such other date as may be agreed in writing between the Parties) ("Outside Date") and (y) Sections 2.1(b) to (e) must be satisfied or waived (by Grab in accordance with Section 2.4(a)) contemporaneously with the Effective Date (provided, that the Effective Date is on or before the Outside Date). The Conditions Precedent to which this Section 2.1 applies are as follows:

(a) Minister of Finance of Singapore ("Minister") shall have approved each of Grab and Singtel as a shareholder of the Company (and AT, Grab Parent, A2G Holdings Inc., GFG, Singtel Parent and Singtel FinGroup as 20% controllers and/or indirect controllers of the Company, as such terms are defined in the Banking Act), after the Company and both Grab and Singtel have accepted the conditions in the IPA, and such approvals and the IPA shall not have been revoked or withdrawn;

(b) [Reserved]

(c) (i) Singtel shall have made its First Capital Contribution (less the full amount of the Singtel Shareholder's Loan), and the Company shall have issued such number of fully paid Class A Ordinary Shares to Singtel in respect of such First Capital Contribution as determined by dividing the amount of Singtel's First Capital Contribution (less the full amount of the Singtel Shareholder's Loan) by S$1.00 and (ii) the Company shall have capitalised the Singtel Shareholder's Loan into fully paid Class A Ordinary Shares and shall have issued such number of fully paid Class A Ordinary Shares to Singtel in respect of the Singtel Shareholder's Loan as determined by dividing the amount of the Singtel Shareholder's Loan by S$1.00, in each case, on the First Payment Date and in accordance with Section 4.2;

(d) (i) Singtel shall have approved the shareholders' resolutions in relation to (I) the adoption of the Amended Constitution, (II) the Share Specific Issuance Resolutions, (III) the Share Issuance Resolution, (IV) the cancellation of all existing authorisations for operating all accounts maintained by the Company with all banks, (V) the passing of new authorisations in accordance to the authorisation matrix jointly approved by Grab and Singtel prior to the Effective Date and (VI) the notification of such new authorisations to the relevant banks, and (ii) the Company shall have lodged the Amended Constitution with ACRA;

(e) Singtel (or its Affiliates, as the case may be) shall have delivered the Regionalization Agreement, the Restrictive Covenant Agreement, the Exchange Agreement and the Collaboration Agreements (the "Relevant Transaction Documents"), duly executed by it or its Affiliates, as the case may be, and the Company shall have delivered the aforesaid agreements to which it is a party, duly executed by it; and

(f) Singtel (and/or its Affiliates) shall have provided and executed the written confirmations and undertakings required by MAS, including those set forth in Section VII of the Application for DB License (the "Singtel Initial MAS Undertakings").

Section 2.2. Conditions to Singtel's Obligations. Save for the Pre-Effective Date Provisions, all rights and obligations of Singtel under this Agreement are subject to the satisfaction or waiver (by Singtel in accordance with Section 2.4(a)) of each of the Conditions Precedent set out in this Section 2.2 below. The Conditions Precedent in (x) Section 2.2(a) and (i) must be satisfied on or before the Outside Date; (y) Section 2.2(f), (g) and (h) must be satisfied or waived (by Singtel in accordance with Section 2.4(a)) contemporaneously with the Effective Date (provided that the Effective Date is on or before the Outside Date) and (z) Sections 2.2(c), (d), (e) and (f)(II) must be satisfied or waived (by Singtel in accordance with Section 2.4(a)) by the Prefunded Capital Contribution Date. The Conditions Precedent to which this Section 2.2 applies are as follows:

(a) The Minister shall have approved each of Grab and Singtel as a shareholder of the Company (and Singtel Parent, Singtel FinGroup, AT, Grab Parent, A2G Holdings Inc., and GFG as 20% controllers and/or indirect controllers of the Company, as such terms are defined in the Banking Act), after the Company and both Grab and Singtel have accepted the conditions in the IPA, and such approvals and the IPA shall not have been revoked or withdrawn;

(b) [*Reserved*];

(c) (i) Grab shall have made the Prefunded Capital Contribution on any date falling not later than five (5) Business Days after fulfilment of the Conditions Precedent in Section 2.2(a) (the "Prefunded Capital Contribution Date") and caused the Company to deliver to Singtel a copy of the Company's bank account statement showing that the Prefunded Capital Contribution has been credited into the Company's bank account, and (ii) the Company shall have issued such number of fully paid Class A Ordinary Shares to Grab in respect of the Prefunded Capital Contribution as determined by dividing the amount of the Prefunded Capital Contribution by S$1.00, in each case, on the Prefunded Capital Contribution Date and in accordance with Section 4.2;

(d) the Company shall have issued such number of unpaid Class A Ordinary Shares to Singtel on the Prefunded Capital Contribution Date (the "Singtel Unpaid Shares") such that, following such issuance on the Prefunded Capital Contribution Date, together with the issuance to Grab referred to in Sections 2.2(c) and (e), Singtel shall hold in aggregate such number of Class A Ordinary Shares that represents forty per cent (40%) of the Class A Ordinary Shares at such time;

(e) Grab shall have capitalised the Grab Shareholder's Loan into fully paid Class A Ordinary Shares, and the Company shall have issued such number of fully paid Class A Ordinary Shares to Grab in respect of the Grab Shareholder's Loan as determined by dividing the amount of the Grab Shareholder's Loan by S$1.00, on the Prefunded Capital Contribution Date and in accordance with Section 4.2;

(f) (i) Grab shall have approved the shareholders' resolutions in relation to (I) the adoption of the Amended Constitution, (II) the Share Specific Issuance Resolutions, (III) the Share Issuance Resolution, (IV) the cancellation of all existing authorisations for operating all accounts maintained by the Company with all banks, (V) the passing of new authorisations in accordance to the authorisation matrix jointly approved by Grab and Singtel prior to the Effective Date and (VI) the notification of such new authorisations to the relevant banks, and (ii) the Company shall have lodged the Amended Constitution with ACRA;

(g) Grab shall have delivered to Singtel written consents from AT, SVF Investments (UK) Limited, Uber Technologies, Inc., Marvelous Yarra Limited and Xiaoju Kuaizhi, Inc., in their capacities as shareholders of Grab Parent, in respect of their approval of this Agreement and the Company carrying on the business as contemplated by the Transaction Documents;

(h) Grab or its Affiliates, as the case may be) shall have delivered the Relevant Transaction Documents, duly executed by it or its Affiliates, as the case may be, and the Company shall have delivered the aforesaid agreements to which it is a party, duly executed by it; and

(i) Grab (and/or its Affiliates) shall have provided and executed the written confirmations and undertakings required by MAS, including those set forth in Section VII of the Application for DB License (the "Grab Initial MAS Undertakings").

Section 2.3. Responsibility for Satisfaction.

(a) Singtel shall procure and ensure the satisfaction of the Conditions Precedent set out in Sections 2.1(c)(i), (d)(i) and (f) (except to the extent that those provisions in those Sections are expressed to be the obligations of the Company).

(b) Grab shall procure and ensure the satisfaction of the Conditions Precedent in Sections 2.2(c)(i), (e), (f)(i), (g) and (i) (except to the extent that those provisions in those Sections are expressed to be the obligations of the Company).

(c) Each of Grab and Singtel shall procure and ensure the satisfaction of the Condition Precedent set out in Section 2.1(e) and Section 2.2(h) (except to the extent that those provisions in those Sections are expressed to be obligations of the respective other Party), subject to the terms and conditions of each of the Relevant Transaction Documents having been mutually agreed by Grab and Singtel.

(d) The Company shall, and Grab and Singtel shall use commercially reasonable efforts (including the exercise of their voting rights in the Company, to the extent applicable) to ensure that the Company shall, ensure the satisfaction of the Conditions Precedent set out in Sections 2.1 and 2.2 which are expressed to be the obligations of the Company. For the avoidance of doubt, the obligation of the Company to deliver any of the Relevant Transaction Documents to which it is a party, duly executed by it, is subject to the terms and conditions of such Relevant Transaction Document having been mutually agreed by Grab and Singtel.

Section 2.4. Non-Satisfaction/Waiver.

(a) Grab may at any time waive in whole or in part and conditionally or unconditionally the Conditions Precedent set out in Sections 2.1(b) to (f) by notice in writing to the other Parties, and Singtel may at any time waive in whole or in part and conditionally or unconditionally the Conditions Precedent set out in Sections 2.2(b) to (i) by notice in writing to the other Parties.

(b) If the Conditions Precedent in Sections 2.1 or 2.2 are not satisfied or (if applicable) waived (in accordance with Section 2.4(a)) on or before the Outside Date, save as expressly provided, this Agreement (other than the Surviving Provisions) shall lapse and neither Party shall have any claim against the other Parties under it, save for any claim arising from antecedent breaches of this Agreement.

Section 2.5. Effective Date. All provisions in this Agreement (other than the Pre-Effective Date Provisions) shall come into effect on the Effective Date. It is acknowledged and agreed that the Pre-Effective Date Provisions have come into effect on the date of the Previous Shareholders' Agreement.

Section 2.6. Changes to MAS Undertakings. Prior to seeking any changes of or amendments to the Grab MAS Undertakings or the Singtel MAS Undertakings, as the case may be, Grab or Singtel, respectively, shall consult with the respective other Party.

ARTICLE III
BUSINESS; BUSINESS PLAN

Section 3.1. Business.

(a) The business of the DB Group shall be that of providing banking (including digital banking) and other financial services to retail and non-retail customer segments in Singapore and, on and subject to the terms and conditions set out (or to be set out) in the Regionalization Agreement (including the Regional Participation Principles (as such term shall be defined in the Regionalization Agreement)), some or all of the countries in South-East Asia, and such other businesses as may be contemplated by the Business Plan for South-East Asia (from time to time) ("Business").

(b) Subject to the terms and conditions set out in the Regionalization Agreement (including the Regional Participation Principles (as such term is defined in the Regionalization Agreement)), it is the intention of the Shareholders to use the Company as the primary vehicle to explore banking (including digital banking) and other financial services opportunities in South-East Asia.

(c) Without prejudice to the other provisions of this Agreement (including with respect to the Loss of Singaporeaness, Capital Contributions and Quantum Accelerations), the Company shall, and the Shareholders shall use commercially reasonable efforts (including the exercise of their voting rights in the Company, to the extent applicable) with a view to ensuring that the Company will:

(i) comply with this Agreement;

(ii) ensure that the DB Group complies at all times with all applicable Laws and all license conditions imposed by the relevant Government Authorities (including the License Conditions); and

(iii) to the extent required by the MAS Undertakings, maintain sound liquidity and a sound financial position at all times.

Section 3.2. Business Plan and Initial Business Plan.

(a) A Business Plan shall set out:

(i) the business strategies of the DB Group Companies for the next financial year and the subsequent four financial years; and

(ii) the Budget for the next financial year and financial projections for the subsequent four financial years.

(b) A Budget shall set out, in respect of a financial year:

(i) all expected operating costs including the capital expenditures, technology costs, staffing costs, revenue projections for that financial year; and

(ii) a forecasted balance sheet, profit and loss statement and cash flow statement for that financial year.

(c) The initial Business Plan for the First Six Years (which includes the initial Budget and the initial capital contribution schedule) is attached hereto as Exhibit A (the "Initial Business Plan," and such initial capital contribution schedule, the "Capital Contribution Schedule").

Section 3.3. Initial Business Plan Variation. If the KPIs for the preceding financial year of the Company have met the requirements set forth in the Initial Business Plan with respect to such preceding financial year, any variation to the Initial Business Plan (or the Budget contained therein) ("Business Plan Variation and/or Budget Variation", as the case may be) shall be effected as follows:

(a) the CEO and the CFO shall propose the Business Plan Variation and/or Budget Variation to the Board; and

(b) the Board shall consider whether to approve the proposed Business Plan Variation and/or Budget Variation, which approval shall be by way of a Board resolution (with a simple majority vote in favour), provided, that, if any such Business Plan Variation and/or Budget Variation results in:

(i) any requirement for Capital Contributions in excess of S$1.93 billion in the aggregate; or

(ii) any Quantum Acceleration (other than the Quantum Acceleration Carve-Outs),

then approval of any such Business Plan Variation and/or Budget Variation shall further require approval as a Board Reserved Matter or by Grab and Singtel as a Shareholders' Reserved Matter, if and as applicable. If any such Business Plan Variation and/or Budget Variation is not approved by the requisite Board resolution as aforesaid or (if and as applicable) by Grab and Singtel as a Shareholders' Reserved Matter, the Initial Business Plan (including the Budget and Capital Contribution Schedule contained therein) shall continue to apply.

Section 3.4. Revised Business Plan. If the KPIs for the preceding financial year failed to meet the requirements set forth in the Initial Business Plan with respect to such preceding financial year, the revised Initial Business Plan (including the revised Budget) to be subsequently agreed in writing between Grab and Singtel shall be the new Business Plan (the "Revised Business Plan"). Any further Capital Contributions to be made by Grab and Singtel to the Company shall then be made in accordance with the revised capital contribution schedule set forth in the Revised Business Plan ("Revised Capital Contribution Schedule").

Section 3.5. Revised Business Plan Variation. Any variation to the Revised Business Plan (or to the Budget contained therein) (the "Revised Business Plan Variation and/or Budget Variation") shall require approval as a Shareholders' Reserved Matter, and otherwise the Revised Business Plan (including the Budget contained therein) shall continue to apply. If a Revised Business Plan Variation and/or Budget Variation is so approved, any further Capital Contributions to be made by Grab and Singtel to the Company shall be made in accordance with the further revised capital contribution schedule set forth in the Revised Business Plan Variation and/or Budget Variation ("Further Revised Capital Contribution Schedule"). This Section 3.5 shall apply regardless of whether the Company meets or fails to meet the KPIs for the preceding financial year of the Company set forth in the Revised Business Plan with respect to such preceding financial year. If Grab and Singtel are unable to agree on a Revised Business Plan Variation and/or Budget Variation, the Revised Business Plan (including the revised Budget contained therein) shall continue to apply.

Section 3.6. Subsequent Business Plans. Any Business Plan or Budget for any period after the First Six Years (each, a "Subsequent Business Plan and/or Budget") shall be established as follows:

(a) the CEO and the CFO shall propose the Subsequent Business Plan and/or Budget to the Board no later than sixty (60) calendar days prior to the end of the last financial year of the Company covered by the Initial Business Plan (as the same may have been revised in accordance with Sections 3.3 through 3.5);

(b) the Board shall consider whether to approve the Subsequent Business Plan and/or Budget, which approval shall be by way of a Board resolution (with a simple majority vote in favour (including the affirmative vote of at least one Grab Director and the Singtel Director)); and

(c) in relation to any Subsequent Business Plan and/or Budget, the following shall apply:

(i) if the Subsequent Business Plan and/or Budget is not approved by the Board in accordance with Section 3.6(b), the CEO and the CFO shall consult with both Grab and Singtel to discuss amendments to such Subsequent Business Plan and/or Budget. If after thirty (30) calendar days from the first date of such approach, Grab or Singtel do not agree to such Subsequent Business Plan and/or Budget or amendments thereto, the CEO and the CFO shall discuss the same with the Chief Executive of Grab Parent and the Chief Executive of Singtel Parent, who may also have further discussions directly with each other as needed;

(ii) if after thirty (30) calendar days from the first date that the CEO and the CFO approach both the Chief Executive of Grab Parent and the Chief Executive of Singtel Parent, and either Chief Executive does not agree with such Subsequent Business Plan and/or Budget or amendments thereto, the CEO and the CFO shall consider any concerns raised by Grab and Singtel and propose a further revised Subsequent Business Plan and/or Budget to the Board;

(iii) the Board shall consider whether to approve such further revised Subsequent Business Plan and/or Budget, which approval shall be by way of a Board resolution (with a simple majority vote in favour),

provided, that if such revised Subsequent Business Plan and/or Budget results in a requirement for Grab or Singtel to make its pro rata Capital Contributions in excess of S$1.93 billion in the aggregate, then approval of any such Subsequent Business Plan and/or Budget shall further require approval as a Board Reserved Matter or by Grab and Singtel as a Shareholders' Reserved Matter, as applicable.

(d) For the avoidance of doubt, any Revised Business Plan, Business Plan Variation and/or Budget Variation or Revised Business Plan Variation and/or Budget Variation shall not be considered a Subsequent Business Plan and/or Budget.

ARTICLE IV
CAPITAL CONTRIBUTIONS

Section 4.1. Amount and Timing of Capital Contributions in General; Increases of Capital Contributions; Carve-Outs.

(a) Grab and Singtel shall make cash contributions to the Company of up to S$1.93 billion in the aggregate, by wire transfer of immediately available funds, in each case at the same time and pro rata to their respective Shareholder Group's Shareholding Percentages at the applicable time, on the payment dates and in the amounts set forth in the Relevant Capital Contribution Schedule, as the case may be (such cash contributions by Grab and Singtel, as may be varied from time to time in accordance with this Agreement, the "Capital Contributions"), subject to the proviso in Section 4.2 in relation to application of the Prefunded Capital Contribution and the Singtel Shareholder's Loan. It is understood and agreed that the Capital Contribution obligations set forth in the Initial Business Plan (or, if applicable, in the Business Plan Variation and/or Budget Variation) are subject to the KPIs set forth therein for the preceding financial year being met, and if such KPIs are not met, the Revised Capital Contribution Schedule (or, if applicable, the Further Revised Capital Contribution Schedule) shall apply.

(b) Grab and Singtel acknowledge and agree that the Capital Contributions obligations set forth in the Initial Business Plan, the Business Plan Variation and/or Budget Variation, the Revised Business Plan or the Revised Business Plan Variation and/or Budget Variation, as the case may be, contain certain assumptions made with respect to the requirements requested by MAS. Grab and Singtel further acknowledge and agree that the Relevant Capital Contribution Schedule, as the case may be, shall be adjusted as soon as practicable to maintain the minimum paid-up capital requirements imposed or requested by MAS and the timing required to increase the total share capital of the Company to S$1.93 billion.

(c) Subject to Section 4.1(d), any increase of the obligations of Grab and Singtel to make Capital Contributions (any such increase, a "Quantum Acceleration"):

(i) under any tranche as set forth in:

(I) the Capital Contribution Schedule;

(II) the Revised Capital Contribution Schedule;

(III) the Further Revised Capital Contribution Schedule; or

(IV) any other capital contribution adopted or varied in respect of any of the First Six Years in accordance with Sections 3.3 through 3.5,

(any of the foregoing, a "Relevant Capital Contribution Schedule"); or

(ii) resulting in any requirement for Capital Contributions in excess of S$1.93 billion in the aggregate,

shall require approval as Board Reserved Matters or by Grab and Singtel as Shareholders' Reserved Matters, as applicable. For the avoidance of doubt, Quantum Accelerations and Quantum Acceleration Carve-Outs shall not apply with respect to (A) any Subsequent Business Plan and/or Budget (or any capital contributions by Grab or Singtel thereunder), or (B) any other subsequent capital contribution schedule adopted or varied in respect of any period after the First Six Years in accordance with Section 3.6 (or any capital contributions by Grab or Singtel thereunder), which, in each case, shall require approval as Shareholders' Reserved Matters in any event.

(d) Under the following circumstances, Quantum Accelerations shall not require approval as a Shareholders' Reserved Matter (the "Quantum Acceleration Carve-Outs"), provided, that (x) where the applicable Relevant Capital Contribution Schedule is the Capital Contribution Schedule, the Company's KPIs for the preceding financial year of the Company have met the requirements set forth in the Initial Business Plan for such year or (y) where the applicable Relevant Capital Contribution Schedule is the Revised Capital Contribution Schedule, the Company's KPIs for the preceding financial year of the Company have met the Revised Business Plan for such year:

(i) if the CEO and the CFO decide to postpone the timing of, or reduce the quantum required in, any tranche. Such postponement or reduction shall also not affect the amount of capital the Company can call for in the later tranches which shall be adjusted accordingly. For example, if the Capital Contribution Schedule provides that the Company may call for S$160 million in Year 3 and S$240 million in Year 4, if the Company decides it only needs S$100 million in Year 3, it may postpone the call for the remaining S$60 million (that it could otherwise have called in Year 3) to Year 4 (or a later period as it desires), and this postponement shall not affect the Company's ability to call for S$240 million in Year 4. In the event that the amount of capital that can be called for in Year 4 changes because the Company has failed to meet the KPIs under the Initial Business Plan or Revised Business Plan, as applicable, the Company shall still be permitted to call for the remaining S$60 million from Year 3 not previously called for;

(ii) following the First Payment Date, provided, that the Initial Business Plan continues to apply, in the event the CEO and the CFO determine that there is a need to vary the Capital Contribution Schedule by imposing a Quantum Acceleration in relation to any tranche, then the Board may approve a Quantum Acceleration of up to ten per cent (10%) above the applicable amount for such tranche, which approval shall be by way of a Board resolution (with a simple majority vote in favour). Grab and Singtel will only be required to fund any such Quantum Acceleration if the Company has given not less than two (2) months prior written notice of the same; or

(iii) following the Company's failure to meet KPIs for any financial year of the Company in the Initial Business Plan and the application of the Revised Business Plan, provided, that the Revised Business Plan continues to apply and the Company meets the KPIs in the Revised Business Plan for the applicable financial year, in the event the CEO and the CFO determine that there is a need to vary the Revised Capital Contribution Schedule by imposing a Quantum Acceleration in relation to any tranche, then the Board may approve a Quantum Acceleration by up to ten per cent (10%) above the applicable amount for such tranche, which approval shall be by way of a Board resolution (with a simple majority vote in favour). Grab and Singtel will only be required to fund any such Quantum Acceleration if the Company has given not less than two (2) months prior written notice of the same.

(e) Grab and Singtel acknowledge and agree that no requirement for Capital Contributions shall be imposed (i) on Grab in excess of S1,160 million in the aggregate or (ii) on Singtel in excess of S$770 million in the aggregate (for an aggregate amount of Capital Contributions by Grab and Singtel equal to S$1.93 billion in the aggregate) other than if approved by Grab and Singtel as Shareholders' Reserved Matters. For the avoidance of doubt, references to "requirements" or words of similar import in connection with Capital Contributions shall not be construed to mean voluntary decisions by Shareholders to contribute capital to the Company.

(f) In the event that, in relation to any additional Capital Contribution in excess of S$1.93 billion in the aggregate:

(i) the approval required under Section 7.4 cannot be obtained during the period commencing on the date the resolution in relation to such Shareholders' Reserved Matter is first tabled or circulated and ending on the earlier of (x) the expiration of sixty (60) days therefrom and (y) such date as the MAS requires;

(ii) (x) the DB Group has raised or taken steps to raise the required funding via debt issuance and asset sale, (y) the "early warning" stage of the exit plan approved by the Board and accepted by the MAS has been triggered, and (z) the MAS has given direction to Shareholders to recapitalise the Company,

a deadlock shall be deemed to arise in respect of such Shareholders' Reserved Matter, which shall then be resolved as follow:

(I) Grab or Singtel may serve a notice on the other requiring such Shareholders' Reserved Matter to be referred to the Group Chief Executive Officers of Grab Parent and Singtel Parent for resolution as promptly as practicable;

(II) if such deadlock remains unresolved during the period commencing on the date of the notice referred to in Section 4.1(f)(iii)(I) above and ending on the earlier of (x) the expiration of sixty (60) days therefrom and (y) such date as the MAS requires, each of Grab and/or Singtel shall be entitled (but is not obliged) to fund the Company voluntarily up to the aggregate amount required by the MAS (the "MAS Aggregate Amount") by way of capital injection through the subscription of new Class A Ordinary Shares, provided that, unless otherwise agreed by Grab and Singtel in writing:

(A) in the event both Grab and Singtel decide to fund the Company voluntarily (1) such funding shall be on a basis that is pro rata to the Shareholding Percentage of Grab and Singtel inter se at the relevant time, computed by reference to the MAS Aggregate Amount ("Pro Rata Proportion"), and each new Class A Ordinary Share shall be subscribed for by Grab and Singtel at the Fair Market Value, provided further that if either Grab or Singtel decides to fund less than its Pro Rata Proportion, then, the other Party shall be entitled (but is not obliged) to fund up to the proportion of the MAS Aggregate Amount that is not funded by Grab or Singtel (as the case may be). For the purpose of this Section 4.1(f)(ii)(II)(A), the Fair Market Value per Class A Ordinary Share shall be determined in accordance with the provisions of Section 8.5(b)(v) applied mutatis mutandis; and

(B) in the event either Grab or Singtel (and not both of them) decides not to fund the Company, then, the other Party (the "Funding Party") shall be entitled to fund up to the MAS Aggregate Amount, and each new Class A Ordinary Share shall be subscribed for by the Funding Party at the Fair Market Value. For the purpose of this Section 4.1(f)(ii)(II)(B), the Fair Market Value per Class A Ordinary Share shall be determined by an internationally recognized, independent accounting firm or investment bank ("Relevant Valuer"), which shall be deemed independent if it has not audited the consolidated financial statements of, or performed advisory services for, either of Grab Parent or Singtel Parent in respect of any of their last three (3) financial years, to be nominated by the Party which has decided not to fund the Company (the "Non-Funding Party"). The Relevant Valuer shall act as an expert and not arbitrator, and both the Funding Party and Non-Funding Party agree that the determination of the Fair Market Value in accordance with this Section 4.1(f)(ii)(II)(B), shall (in the absence of manifest error) be final and binding and conclusive on the Funding Party and Non-Funding Party, non-appealable and not subject to further review. The fees and expenses of the Relevant Valuer in connection with its determination of Fair Market Value under this Section 4.1(f)(ii)(II)(B) shall be borne in their entirety by the Funding Party.

For the avoidance of doubt, the election of either Shareholder not to effect such funding shall not constitute an Event of Default and the provisions of Section 4.3 shall not apply.

Section 4.2. First Capital Contribution; Subsequent Capital Contributions. Within one (1) month (or such shorter period as MAS may require) after the CP Fulfilment Date (the "First Payment Date"), Grab and Singtel shall contribute to the Company their respective first tranche set forth in the Capital Contribution Schedule ("First Capital Contribution"); provided that, in relation to any obligation of Grab to contribute any tranche under the Capital Contribution Schedule, and in relation to any obligation of Singtel to contribute any tranche under the Capital Contribution Schedule, the Prefunded Capital Contribution or the Singtel Shareholder's Loan, respectively, shall be applied towards (and thus reduce) each applicable tranche of the Capital Contribution Schedule in the order in which the applicable tranches under the Capital Contribution Schedule fall due; provided, further, that, to the extent that the Prefunded Capital Contribution or the Singtel Shareholder's Loan exceeds the respective First Capital Contribution, in the order in which the applicable tranches under the Capital Contribution Schedule fall due. For the avoidance of doubt, Grab's First Capital Contribution will be reduced to zero by the application of the Prefunded Capital Contribution as aforesaid, and any excess will be applied towards (and thus reduce) each applicable tranche of Grab's Capital Contributions in the order in which the applicable tranches under the Capital Contribution Schedule fall due. The Company shall timely provide wire instructions to Grab and Singtel. Following receipt by the Company:

(a) of the applicable wire from Grab with respect to any Capital Contribution in excess of the Prefunded Capital Contribution, the Company shall promptly allot and issue to Grab the applicable number of Class A Ordinary Shares, fully paid; and

(b) of the applicable wire from Singtel with respect to the First Capital Contribution (less the Singtel Shareholder's Loan) and any subsequent Capital Contribution, the Company shall first apply such contributions paid by Singtel towards payment in full of any Singtel Unpaid Shares then remaining unpaid, until such time as all the Singtel Unpaid Shares shall have become fully paid-up. Thereafter, the Company shall promptly allot and issue to Singtel the applicable number of Class A Ordinary Shares, fully paid,

and in the case of each of clauses (a) and (b), the Company shall provide the applicable Shareholder with duly executed share certificates and update its electronic register of members and Schedule I hereto accordingly.

In respect of the Singtel Unpaid Shares, the Parties agree (notwithstanding any provisions to the contrary in this Agreement, the Constitution or under applicable Law) that the following provisions shall apply (which provisions shall also be reflected in the Amended Constitution):

(x) in respect of any Capital Contribution by Singtel in accordance with the Relevant Capital Contribution Schedule (including the capitalization by Singtel of the Singtel Shareholder's Loan as contemplated by Section 2.1(c)):

(i) such Capital Contribution shall first be applied by the Company towards making full payment in respect of such number of Singtel Unpaid Shares that can be fully paid up pursuant to the said Capital Contribution (such number of Singtel Unpaid Shares, the "Called Singtel Unpaid Shares") (and for the avoidance of doubt, shall not, without the prior written consent of Singtel, be applied towards partial payment in respect of any Singtel Unpaid Shares), and the Company shall provide Singtel with its filings with ACRA reflecting the same. Purely for illustration purposes only, assuming the amount of Capital Contribution pursuant to the Relevant Capital Contribution Schedule at the relevant time is S$10 million, and the aggregate number of Singtel Unpaid Shares held by Singtel at the relevant time is 100 million, each issued at an issue price of S$1 each, then, such S$10 million Capital Contribution shall be applied towards making full payment in respect of 10 million Singtel Unpaid Shares, with the remaining 90 million Singtel Unpaid Shares remaining unpaid (and not towards partial payment of each of the 100 million Singtel Unpaid Shares, or any other number of such Singtel Unpaid Shares, without the prior written consent of Singtel);

(ii) the Company shall be deemed to have made calls in respect of (and for such amounts as contemplated in subclause (x)(i) above) the Called Singtel Unpaid Shares on the relevant payment date of such Capital Contribution, and may not make calls (or be deemed to have made calls) for any amounts in respect of the Singtel Unpaid Shares other than in accordance with the Relevant Capital Contribution Schedule and the Amended Constitution;

(iii) the Company shall only be entitled to forfeit any Called Singtel Unpaid Shares that remain unpaid after (I) Singtel is a Non-Contributing Shareholder pursuant to Section 4.3 in respect such Capital Contribution and (II) Singtel fails to rectify such non-payment by the expiry of the Capital Contribution Grace Period (such Called Singtel Unpaid Shares, the "Forfeited Called Singtel Unpaid Shares"); and

(y) the Company shall not have any lien upon any Singtel Unpaid Shares which are not fully paid up, it being expressly agreed that all recourse by the Parties (including the Company) against Singtel as a Non-Contributing Shareholder shall be as provided under this Agreement (including Section 4.3 and Article XIII).

The Parties agree that the Amended Constitution shall provide that:

(A) each Singtel Unpaid Share carries one vote regardless of whether such Share is paid up or not;

(B) the rights, privileges or conditions attaching to Class A Ordinary Shares may be varied or revoked with the consent of the holders of not less than 75 per cent. of the issued Class A Ordinary Shares, regardless of whether such Class A Ordinary Shares are paid up or not; and

(C) Singtel may pay up all or any part of the money uncalled and unpaid upon any Singtel Unpaid Shares held by it in its discretion (including any part of the money uncalled and unpaid on any Singtel Unpaid Shares).

Section 4.3. Failure to Fund. If Grab or Singtel (the "Non-Contributing Shareholder") does not make its Capital Contributions to the Company in full pursuant to the Relevant Capital Contribution Schedule (the "Outstanding Contribution") within ten (10) Business Days of (i) the relevant payment date of such Capital Contribution or (ii) receipt of written notice by the Company of such payment date (whichever is later), the Company shall give such Non-Contributing Shareholder written notice requiring it to provide the relevant payment. The Non-Contributing Shareholder shall rectify such non-payment within an additional three (3) Business Days following the end of the initial ten (10) Business Days-period (such additional period, the "Capital Contribution Grace Period"), failing which, without prejudice to any other remedies available to the Company or any of Grab or Singtel who is not a Non-Contributing Shareholder, the Non-Contributing Shareholder shall, during the period of such non-compliance, and notwithstanding any provision to the contrary in this Agreement or the Constitution:

(a) lose its right (I) to appoint one or more non-Independent Directors pursuant to Article V, (II) to nominate one or more Independent Directors pursuant to Article V and (III) to nominate members of the key management of the Company pursuant to Article VI;

(b) lose any information rights given to the Non-Contributing Shareholder under Section 10.3 other than with respect to any such information as the Non-Contributing Shareholder or its Affiliates require for accounting, tax and/or regulatory purposes;

(c) lose its right to veto any Board Reserved Matter or Shareholders' Reserved Matter, or to be counted as part of the quorum for any general meeting of the Company or to have its Director be counted as part of the quorum for any Board meeting;

(d) be diluted to the extent that the other Shareholder or a third party (pursuant to Section 4.4) contributes equity capital in the amount of the Outstanding Contribution;

(e) be a Defaulting Shareholder pursuant to Article XIII; and

(f) in the case of Singtel, forfeit the Forfeited Called Singtel Unpaid Shares (where applicable), in accordance with the forfeiture provisions in the Amended Constitution. For the avoidance of doubt, in such event, only the Forfeited Called Singtel Unpaid Shares (where applicable) may be forfeited by the Company in accordance with the forfeiture provisions in the Amended Constitution, and no other Singtel Unpaid Shares may be forfeited at such time.

For the avoidance of doubt, any failure or delay by the Company in giving written notice to such Non-Contributing Shareholder requiring it to provide the relevant payment, shall not affect the Non-Contributing Shareholder's obligation to rectify such non-payment within the Capital Contribution Grace Period.

Section 4.4. Contribution by a Third Party.

(a) Subject to MAS' prior approval, in the event that a Non-Contributing Shareholder fails to make an Outstanding Contribution pursuant to Section 4.3 above, the other Shareholder who has made its corresponding Capital Contribution shall be entitled to negotiate the terms of admission of a third party as a new Shareholder in the Company for the contribution by such third party of the amount corresponding to the Outstanding Contribution, and the Company hereby makes or grants offers to such third party to subscribe for such new Shares.

(b) The issuance of new Shares to such third party or any other matter for the purposes of effecting such capital contribution that is:

(i) required to be approved as a Board Reserved Matter or Shareholders' Reserved Matter, as applicable, shall not be a Board Reserved Matter for the non-Independent Director(s) appointed by the Non-Contributing Shareholder (i.e., if, for example, Grab is the Non-Contributing Shareholder, the affirmative vote of the Grab Directors shall not be required) nor a Shareholders' Reserved Matter for the Non-Contributing Shareholder; or

(ii) required to be approved by the Board or the Shareholders other than as a Board Reserved Matter or Shareholders' Reserved Matter, respectively, shall not require the affirmative vote(s) of the non-Independent Director(s) appointed by the Non-Contributing Shareholder nor the affirmative vote of the Non-Contributing Shareholder.

(c) To the extent that any reasonable amendments to this Agreement or the Constitution are requested by the incoming third party, the Non-Contributing Shareholder shall agree to such amendments in good faith.

ARTICLE V
THE BOARD

Section 5.1. Size and Composition of the Board.

(a) Subject to Section 5.1(c) and Section 5.5, the Parties agree that during the First Five Years, the Board shall consist of not more than five (5) Directors of which:

(i) Singtel shall be entitled to appoint one (1) Director (the "Singtel Director") pursuant to and subject to the conditions set forth in Section 5.3;

(ii) Grab shall be entitled to appoint two (2) Directors (the "Grab Directors") pursuant to and subject to the conditions set forth in Section 5.4 (it being understood and agreed that Grab has nominated Hsieh Fu Hua as an Independent Director (in addition to Grab's nomination of another Independent Director) until further written notice by Grab to the Company and Singtel, and that the foregoing shall not in any way amend, deviate from or supersede Grab's right to appoint two (2) Grab Directors and one (1) Independent Director subject to the terms and conditions of Section 5.2 and Section 5.4);

(iii) two (2) Directors shall be Independent Directors (as defined in Section 5.2(a)), and each of Grab and Singtel shall be entitled to nominate one (1) Independent Director subject to Section 5.2;

(iv) at least one-third of the Board shall be Independent Directors; and

(v) the majority of the Board shall be Singapore citizens or Singapore permanent residents;

provided, that, if and for so long as Singtel meets the Singtel Enhanced Threshold and Singtel is not a Non-Contributing Shareholder, Singtel shall obtain Grab's rights under Sections 5.1(a)(ii), 5.4 and 5.7 applied mutatis mutandis (but for the avoidance of doubt, not under Section 5.13), and Grab shall obtain Singtel's rights under Sections 5.1(a)(i) and 5.3 applied mutatis mutandis.

(b) Subject to Section 5.1(c) and Section 5.5, following the First Five Years, the majority of the Board shall be Independent Directors and the size of the Board shall be increased to not more than seven (7) Directors. The additional two (2) Directors shall be Independent Directors, and each of Grab and Singtel shall be entitled to nominate one (1) of such additional Independent Directors (such that, in the aggregate, each of Grab and Singtel shall be entitled to nominate two (2) Independent Directors) subject to Section 5.2.

(c) Notwithstanding the provisions of Sections 5.1(a) and (b), but subject to Section 5.5, a Shareholder (other than Grab, Singtel or their respective Shareholder Group) which continues to own Class A Ordinary Shares representing at least 20% of the then outstanding voting rights in respect of Class A Ordinary Shares at that time (the "Other Shareholder Threshold"), and is not a Non-Contributing Shareholder (the "Other Shareholder Appointment Conditions"), shall be entitled to nominate one (1) Director. The provisions of Sections 5.3(a) and (b) shall apply mutatis mutandis to such Shareholder's right to appoint and remove one (1) Director, and all references in Sections 5.3(a) and (b) to "Singtel", "Singtel Threshold", "Singtel Director" and "Singtel Director Appointment Conditions" shall be read to mean such Shareholder, "Other Shareholder Threshold", the Director nominated by such Shareholder and "Other Shareholder Appointment Conditions", respectively.

(d) Any non-Independent Director (other than an alternate Director) may, by notice in writing delivered to the Company, or in any other manner approved by the Board, appoint any individual willing to act to be his or her alternate. The appointment of an alternate Director who is not already a Director or alternate Director to another non-Independent Director will require the approval of the Board and shall, in any event, comply with Section 5.5. The appointment of an alternate Director shall *ipso facto* terminate on the occurrence of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also *ipso facto* terminate if his appointor ceases for any reason to be a Director. An alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present or is otherwise unable to act as such Director, and to perform all functions of his appointor as a Director (except the power to appoint an alternate Director).

Section 5.2. Independent Directors.

(a) Directors shall be "independent" if they satisfy the criteria set forth in Section 6 to 8 of the Banking (Corporate Governance) Regulations 2005 (as the same may be amended from time to time), Provision 2.1 of the CCG, paragraph 2 of the Practice Guidance to the CCG (as the same may be amended from time to time) and such other applicable Laws. Grab and Singtel may nominate, and the Board shall appoint, such "independent" Directors in accordance with the following procedure (any Director so appointed shall be referred to as an "Independent Director"):

(b) Subject to Section 5.5, for such time as the Grab Threshold is met, Grab shall be entitled, and for such time as the Singtel Threshold is met, Singtel (each of them in such capacity, the "Nominating Shareholder") shall be entitled, to nominate one or more individuals as Independent Director(s) who meet the requirements for independence set forth in the first sentence of Section 5.2 (the "Relevant Nominee(s)").

(c) The Relevant Nominee(s) must thereafter be:

(i) pre-approved by Grab or Singtel (as the case may be, whichever is not the Nominating Shareholder in respect of such Relevant Nominee(s));

(ii) then reviewed by the Nomination Committee of the Board; and

(iii) then approved by the Board, which approval shall be by way of a board resolution (with a simple majority vote in favour); provided, that, in the event that a Nominating Shareholder has nominated more than one Relevant Nominee, the Board shall approve the appointment of only one of the Relevant Nominees nominated by such Nominating Shareholder, as selected by the Board.

(d) In the event that the Nomination Committee reviews the Relevant Nominee(s) and proposes an alternative candidate to act as Independent Director in his/their place, the respective Nominating Shareholder may veto such Person and may nominate one or more alternative candidate(s) in his/their place. In such case, the appointment process set forth in Sections 5.2(b) and (c) shall apply mutatis mutandis.

(e) Each Independent Director needs to be re-nominated and re-approved every three (3) years in accordance with the procedures set forth in Sections 5.2(b) through (d). If Grab or Singtel is no longer a Nominating Shareholder, any Independent Director nominated by Grab or Singtel, respectively, shall remain in office until the next re-nomination and re-approval process takes place. The nomination right in respect of such Independent Directors shall be exercised by all Directors (other than those Independent Director(s) nominated by Grab or Singtel, respectively).

(f) Each Nominating Shareholder may remove any Independent Director(s) who were such Nominating Shareholder's Relevant Nominee at any time with or without cause in such Nominating Shareholder's sole discretion, subject to applicable Laws. In the event the Independent Director(s) is or are removed without cause or reasonable cause and such Independent Director(s) seek claim against the Company for compensation for loss of office, redundancy or unfair dismissal or otherwise, howsoever arising, such Nominating Shareholder shall indemnify the Company for any such claims by the Independent Director(s).

Section 5.3. Singtel Director Appointment Rights.

(a) For such time as:

(i) the Singtel Threshold is met; and

(ii) Singtel is not a Non-Contributing Shareholder (subclauses (i) and (ii), collectively, the "Singtel Director Appointment Conditions"),

Singtel shall have the right to appoint the Singtel Director, and may remove the Singtel Director from the Board with or without cause in Singtel's sole discretion. If the Singtel Director ceases to serve as a Director during his or her term of office and the Singtel Director Appointment Conditions are met, the resulting vacancy on the Board shall be filled by Singtel.

(b) From such time as the Singtel Director Appointment Conditions are no longer met:

(i) Singtel shall, upon request by Grab, be required to take such action as is necessary to promptly remove the Singtel Director from the Board, whereupon the size of the Board shall automatically be reduced accordingly. Singtel shall (x) obtain an acknowledgment signed by the Singtel Director to the effect that he or she has no claim against the Company for compensation for loss of office, redundancy or unfair dismissal or otherwise, howsoever arising or (y) indemnify the Company for any such claims by the Singtel Director; and

(ii) this Agreement shall be automatically deemed amended to remove all references to the Singtel Director.

Thereafter, if the Singtel Director Appointment Conditions are subsequently met, Singtel's right to appoint the Singtel Director pursuant to this Section 5.3 shall be automatically restored, whereupon the size of the Board shall be automatically increased accordingly and this Agreement shall be automatically deemed amended to restore all references to the Singtel Director.

(c) Notwithstanding any provision to the contrary in this Agreement, if and for so long as Singtel meets the Singtel Enhanced Threshold and Singtel is not a Non-Contributing Shareholder, Singtel shall obtain Grab's rights under Sections 5.1(a)(ii), 5.4 and 5.7 applied mutatis mutandis (but, for the avoidance of doubt, not under Section 5.13).

Section 5.4. Grab Director Appointment Rights.

(a) For such time as:

(i) the Grab Enhanced Threshold is met, Grab shall have the right to appoint two (2) Grab Directors and may remove any Grab Director from the Board with or without cause in Grab's sole discretion; or

(ii) the Grab Enhanced Threshold is not met but the Grab Threshold is met, Grab shall have the right to appoint one (1) Grab Director and may remove such Grab Director from the Board with or without cause in Grab's sole discretion,

provided, that, in either case, at such time, Grab is not a Non-Contributing Shareholder (the foregoing and subclauses (i) and (ii), collectively, the "Grab Director Appointment Conditions", except for purposes of Section 5.13 and Section 5.14 in respect of which the foregoing and subclause (ii) shall constitute the "Grab Director Appointment Conditions"). If any Grab Director ceases to serve as a Director during his or her term of office and the applicable Grab Director Appointment Conditions are met, the resulting vacancy on the Board shall be filled by Grab.

(b) From such time as the applicable Grab Director Appointment Conditions are no longer met:

(i) Grab shall, upon request by Singtel, be required to take such action as is necessary to promptly remove the Grab Director(s) from the Board, whereupon the size of the Board shall automatically be reduced accordingly. Grab shall (x) obtain an acknowledgment signed by the applicable Grab Director(s) to the effect that he, she or they has or have no claim against the Company for compensation for loss of office, redundancy or unfair dismissal or otherwise, howsoever arising or (y) indemnify the Company for any such claims by the Grab Director(s); and

(ii) this Agreement shall be automatically deemed amended to remove all references to the Grab Directors.

Thereafter, if the applicable Grab Director Appointment Conditions are subsequently met, Grab's right to appoint the Grab Directors pursuant to this Section 5.4 shall be automatically restored, whereupon the size of the Board shall be automatically increased accordingly and this Agreement shall be automatically deemed amended to restore all references to the Grab Directors.

Section 5.5. MAS/Regulatory Compliance Principle. Notwithstanding any provision of this Agreement to the contrary, the Parties agree that (a) the members of the Board shall at all times satisfy the requirements that may be provided for in the Singapore Code of Corporate Governance, as the same may be amended from time to time (the "CCG") and the Banking (Corporate Governance) Regulations 2005, as the same may be amended from time to time and applicable Laws in respect of directors and (b) any appointments of Directors and alternate Directors under this Article V shall be subject to Section 10.6.

Section 5.6. Board Meetings. The quorum for any meetings of the Board shall be the majority of the Directors (including at least one Grab Director (or his/her alternate Director, if any) and the Singtel Director (or his/her alternate Director, if any). The Directors may participate in any meeting of the Board by means of a telephone conference, video conference or similar communications equipment by means of which all persons participating in the meeting can hear one another, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this Section 5.6 shall constitute presence in person at such meeting, provided, that all decisions arrived at any such meeting (i) are made when a quorum is present at the time when the meeting proceeds and remains present when the decisions are made, and (ii) shall subsequently be reflected in minutes of the meeting signed by the chairman of the meeting. In the event that any meeting of the Board is frustrated by the absence of any Director (other than due to a serious or contagious medical condition as evidenced by a doctor's certificate or due to observance of a religious holiday) or his/her alternate Director, if any ("Absent Director"), such meeting may be reconvened to the same time and day the following week (or the next Business Day if such day is not a Business Day) and at the same place by the other Director(s) who were present by giving at least three (3) calendar days' notice to that effect to all Directors. The quorum for any reconvened meeting (including a Further Reconvened Meeting) shall be any three Directors. In the event that such reconvened meeting is again frustrated by the absence of such Absent Director (other than due to a serious or contagious medical condition as evidenced by a doctor's certificate or due to observance of a religious holiday) or his/her alternate Director, if any ("Repeatedly Absent Director"), such meeting may be further reconvened to the same time and day the following week (or the next Business Day if such day is not a Business Day) and at the same place by the other Director(s) who were present by giving at least three (3) calendar days' notice to that effect to all Directors (such further reconvened meeting, the "Further Reconvened Meeting"). Notwithstanding anything to the contrary in this Agreement or the Constitution, the quorum at such Further Reconvened Meeting shall not require the presence of the Repeatedly Absent Director (or his/her alternate Director, if any).

Section 5.7. Chairman. The Chairman of the Board shall be appointed by the Board and shall be an Independent Director nominated by Grab, for so long as the Grab Enhanced Threshold is met and Grab is not a Non-Contributing Shareholder. The Chairman of the Board, and in his absence, the chairman of a Board meeting, shall not have a casting vote in the event of an equality of votes.

Section 5.8. Voting.

(a) At each meeting of the Board, each Director shall have the right to one vote. Except for the Board Reserved Matters which are governed by Section 5.9, a Board resolution shall be adopted if it is passed by a simple majority vote in favor of the resolution by the Directors present at the meeting. For the avoidance of doubt, any Directors who abstained from voting shall not be counted.

(b) Notwithstanding anything to the contrary in this Agreement or the Constitution, if a meeting of the Board duly called to resolve on a certain matter is reconvened due to the absence of a Repeatedly Absent Director and such Repeatedly Absent Director(s) is/are absent at the Further Reconvened Meeting (other than due to a serious or contagious medical condition as evidenced by a doctor's certificate or due to observance of a religious holiday), such Repeatedly Absent Director(s) shall be deemed to have voted against the proposal or resolution.

Section 5.9. Board Reserved Matters.

(a) Notwithstanding anything to the contrary contained in this Agreement or the Constitution, (x) the Company shall ensure that and (y) each Shareholder agrees that no resolution of the Board (or any committee of the Board) or Shareholders shall be passed, and no action taken shall have any effect, in relation to any of the matters set out in Exhibit D hereto (the "Board Reserved Matters") without the prior approval by way of a Board resolution passed in accordance with Section 5.8 or 5.10 (and which shall include the affirmative vote of the Singtel Director for such time as Singtel is not a Non-Contributing Shareholder and the Singtel Threshold is met, and at least one Grab Director for such time as Grab is not a Non-Contributing Shareholder and the Grab Threshold is met), provided that:

(i) with respect to Board Reserved Matters in relation to the Company, the obligations of the Shareholders shall be limited to using their commercially reasonable efforts (including the exercise of their voting rights in the Company) so as to give effect to the foregoing; and

(ii) with respect to Board Reserved Matters in relation to any of the Key Subsidiaries (whether or not wholly-owned), the obligations of the Shareholders shall be limited to using their commercially reasonable efforts (including the exercise of their voting rights in the Company, to the extent applicable) so as to give effect to the foregoing.

(b) For purposes of Section 5.9(a)(ii), the use of commercially reasonable efforts shall include ensuring that the Key Subsidiaries (whether or not wholly-owned) design, implement and maintain internal control and other procedures consistent with the Safe Harbour Rules (but, for the avoidance of doubt, exclude ensuring that the Safe Harbour Rules shall be complied with, save as otherwise expressly provided in the Safe Harbour Rules).

(c) Notwithstanding any provision in this Agreement or the Constitution to the contrary, any collaborations between any member of the DB Group, on the one hand, and MUFG, MUFG Banking Group or any of their respective Affiliates, on the other hand, (i) that is outside the ordinary course of business of such member of the DB Group or (ii) that grants MUFG, MUFG Banking Group or any of their respective Affiliates, any exclusivity rights, shall require prior approval by way of a Board resolution passed in accordance with Section 5.8 or 5.10.

Section 5.10. Resolutions in Writing. A resolution in writing and copies thereof circulated to all the Directors and signed or approved unanimously by all the Directors by letter, facsimile, DocuSign, email or other similar form of electronic or digital delivery shall be as valid and effective as if it had been passed at a meeting of the Board duly convened.

Section 5.11. Directors' Expenses. Expenses incurred by the Directors in connection with their attendance at Board meetings and in connection with the carrying out of their duties and obligations as Directors shall be reimbursed if and to the extent permitted under the Company's policies in effect from time to time as may be prescribed by the Board.

Section 5.12. Related Party Transactions.

(a) All Related Party Transactions shall be on arm's length market terms and comply with any requirements imposed by MAS in the IPA, DB License or other Material Licenses and applicable Laws. In relation to any Related Party Transaction, and notwithstanding any provision in this Agreement or the Constitution to the contrary, the Related Party in question and any Director appointed by the Related Party (other than an Independent Director) or Affiliate of the Related Party:

(i) will not be required to be present to form a quorum at any general meeting or Board meeting (as the case may be) convened to approve the Related Party Transaction, but, for the avoidance of doubt, must be provided notice of such meeting;

(ii) must recuse itself, himself or herself (as the case may be) from participating in any discussions, and abstain from voting on all resolutions or decisions (whether at the Board or Shareholder level), relating to the Related Party Transaction; and

(iii) where the Related Party Transaction is a Relevant Related Party Transaction, will not exercise any veto rights which has the effect of prohibiting or restricting (x) the Relevant Related Party Transaction or (y) the exercise of any DB Group Company's rights thereunder or in respect thereof.

(b) Without prejudice to the generality of the foregoing:

(i) in relation to any Grab Related Party Transaction, for such time as the Singtel Threshold is met, the Singtel Director shall have the right to review, on an annual basis for the period from January 1 to December 31 of each calendar year, any Grab Related Party Transaction, alone or in a series of related transactions that has a value in excess of S$100,000, in order to ascertain whether it complies with the first sentence of Section 5.12(a); provided, that the initial review period shall be the period from the date of the Previous Shareholders' Agreement to 31 December 2021;

(ii) in relation to any Singtel Related Party Transaction, for such time as the Grab Threshold is met, any Grab Director shall have the right to review, on an annual basis for the period from January 1 to December 31 of each calendar year, any Singtel Related Party Transaction, alone or in a series of related transactions that has a value in excess of S$100,000, in order to ascertain whether it complies with the first sentence of Section 5.12(a); provided, that the initial review period shall be the period from the date of the Previous Shareholders' Agreement to 31 December 2021; and

(c) The Company shall make available to the Singtel Director or Grab Director, as applicable, the executed documentation entered into with respect to the applicable Related Party Transaction, along with relevant market analysis to show that such transactions are on arm's length market terms and comply with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and applicable Laws, and the Company shall make the relevant members of its management team available for discussion on a reasonable basis if requested by the Singtel Director or the Grab Director, as applicable.

(d) In conducting such review, to the extent that the Singtel Director or the Grab Director, as applicable, in good faith believes that any such Related Party Transaction is not on arm's length market terms or do not comply with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws, it shall have the right to submit such Related Party Transaction to an independent "Big Four" accounting firm jointly agreed by Grab and Singtel or, if there is no agreement on the Big Four Firm to be appointed, as selected by a simple majority vote of the Independent Directors (the "Big Four Firm") for review and resolution. A Big Four Firm shall be deemed independent if it has not audited the consolidated financial statements of any of Grab Parent or Singtel Parent in respect of any of their last three (3) fiscal years. The Big Four Firm shall be instructed to limit its review to any specific term or terms that the Singtel Director or the Grab Director, as applicable, considers not to be an arm's length market term or not compliant with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws, and not to investigate any other term independently.

(e) The Company shall make available to the Big Four Firm the executed documentation entered into with respect to the applicable Related Party Transaction, along with relevant market analysis to demonstrate that such transaction is on arm's length market terms and complies with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws, and the Company shall make the relevant members of its management team available for discussion on a reasonable basis if requested by the Big Four Firm. Singtel and Grab shall direct the Company to request that the Big Four Firm render a decision within thirty (30) calendar days following the submission of such documentation and market analysis to the Big Four Firm.

(f) If the Big Four Firm finds that any specific term or terms of such Related Party Transaction is/are not within a five percent (5%) range of what would, in the view of the Big Four Firm, constitute arm's length market terms or not compliant with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws, such Related Party Transaction shall retroactively be reformed to reflect arm's length market terms (as determined by the Big Four Firm) or requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws, respectively, in that respect throughout the term of the Related Party Transaction, and the relevant parties to the Related Party Transaction in question shall promptly execute all necessary amendment agreement(s), effective retroactively, to reflect such arm's length market terms or requirements (as the case may be).

(g) Singtel and Grab agree the Big Four Firm shall act as an expert and not an arbitrator, and that the determination by the Big Four Firm of any Related Party Transaction term as being an arm's length market term or compliant with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws or not shall (in the absence of manifest error) be final and binding and conclusive on all Shareholders, not appealable and not subject to further review. They further agree that the procedure set forth in this Section 5.12 for determining whether any Related Party Transaction term is an arm's length market term or compliant with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws or not shall be the sole and exclusive method for such determination.

(h) Save as otherwise expressly provided in Section 5.12(i) or (j) below, Singtel and Grab shall each bear its own costs and expenses incurred to produce its determination.

(i) The fees and expenses of the Big Four Firm in connection with its review of any Grab Related Party Transaction shall be borne in the entirety by Singtel if the terms of the applicable Grab Related Party Transaction are not required to be reformed, and by Grab if the terms of the applicable Grab Related Party Transaction are required to be reformed pursuant to Section 5.12(f).

(j) The fees and expenses of the Big Four Firm in connection with its review of any Singtel Related Party Transaction shall be borne in the entirety by Grab if the terms of the applicable Singtel Related Party Transaction are not required to be reformed, and by Singtel if the terms of the applicable Singtel Related Party Transaction are required to be reformed pursuant to Section 5.12(f).

Section 5.13. Committees.

(a) The Board shall create at least four (4) committees (the "Committees"), being the Audit Committee, the Risk Committee, the Nomination Committee, and the Remuneration Committee. No Committee shall have the authority to approve any Board Reserved Matter, but the Committees shall have the right to make recommendations to the full Board with respect to the Board's decision as to any Board Reserved Matter within the scope of expertise of the applicable Committee. The Committees shall keep minutes of their proceedings and provide the same regularly and timely to the Board. The Board may adopt, by way of a simple majority vote, a charter or other rules on the inner workings of the Committees. In the absence of any such charter or rules, Sections 5.6 and 5.8 through 5.10 shall apply to the applicable Committee mutatis mutandis.

(b) During the First Five Years, each Committee shall consist of three (3) members who are Directors, as set out below and as summarized in the table in this Section 5.13(b):

(i) for such time as the Grab Director Appointment Conditions or the Singtel Director Appointment Conditions, respectively, are met, each of Grab and Singtel shall have the right to appoint and remove one (1) Grab Director or the Singtel Director, as applicable, to each Committee in accordance with Sections 5.13(b)(ii)(I) or 5.13(b)(iii)(I), respectively, provided, that the members appointed to:

(I) the Audit Committee members shall be independent of management and business relations of the DB Group and shall comprise a majority of Independent Directors;

(II) the Risk Committee shall comprise a majority of non-executive Directors; and

(III) the Nomination Committee shall comprise one-third of Independent Directors during the First Five Years, and a majority of Independent Directors following the First Five Years;

(ii) for such time as the Grab Director Appointment Conditions are met, Grab shall have the right to appoint and remove:

(I) one (1) Grab Director for each Committee; and

(II) as an additional appointee, the Grab-nominated Independent Director as the chairman of the Audit Committee and of the Nomination Committee; and

(iii) for such time as the Singtel Director Appointment Conditions are met, Singtel shall have the right to appoint and remove:

(I) the Singtel Director to each Committee other than the Audit Committee; and

(II) as an additional appointee, the Singtel-nominated Independent Director to the Audit Committee, the Risk Committee and the Remuneration Committee. The Singtel-nominated Independent Director shall be the chairman of the Risk Committee and of the Remuneration Committee.

(iv) Notwithstanding the foregoing, the majority of the members of the Remuneration Committee and the Nomination Committee shall be Singapore citizens or Singapore permanent residents.

Committee	Members	Chairman
Audit Committee	1. One (1) Grab Director 2. Grab-nominated Independent Director 3. Singtel-nominated Independent Director	Grab-nominated Independent Director
Risk Committee	1. One (1) Grab Director 2. Singtel Director 3. Singtel-nominated Independent Director	Singtel-nominated Independent Director
Nomination Committee	1. One (1) Grab Director 2. Grab-nominated Independent Director 3. Singtel Director	Grab-nominated Independent Director
Remuneration Committee	1. One (1) Grab Director 2. Singtel Director 3. Singtel-nominated Independent Director	Singtel-nominated Independent Director

(c) Following the First Five Years, each Committee shall consist of five (5) members who are Directors, as set out below and as summarized in the table in this Section 5.13(c):

(i) for such time as the Grab Director Appointment Conditions or the Singtel Director Appointment Conditions, respectively, are met, each of Grab and Singtel shall have the right to appoint and remove one (1) member to each Committee, provided, that the members appointed to:

(I) the Audit Committee members shall be independent of management and business relations of the DB Group and shall comprise a majority of Independent Directors; and

(II) the Risk Committee shall comprise only non-executive Directors.

(ii) for such time as the Grab Director Appointment Conditions are met, Grab shall have the right to appoint and remove:

(I) a Grab Director to each Committee (including the Audit Committee);

(II) two (2) Grab-nominated Independent Directors to the Audit Committee and to the Nomination Committee, one of whom shall be the chairman of the said Committees; and

(III) one (1) Grab-nominated Independent Director to the Risk Committee and Remuneration Committee.

(iii) for such time as the Singtel Director Appointment Conditions are met, Singtel shall have the right to appoint and remove:

(I) the Singtel Director to each Committee (including the Audit Committee);

(II) two (2) Singtel-nominated Independent Directors to the Risk Committee and to the Remuneration Committee, one of whom shall be the chairman of the said Committees; and

(III) one (1) Singtel-nominated Independent Director to the Audit Committee and to the Nomination Committee.

(iv) Notwithstanding the foregoing, the majority of the members of the Remuneration Committee and the Nomination Committee shall be Singapore citizens or Singapore permanent residents.

Committee	Members	Chairman
Audit Committee	1. One (1) Grab Director	Grab-nominated Independent Director
	2. First Grab-nominated Independent Director	
	3. Second Grab-nominated Independent Director	
	4. Singtel Director	
	5. One (1) Singtel-nominated Independent Director	
Risk Committee	1. One (1) Grab Director	Singtel-nominated Independent Director
	2. One (1) Grab-nominated Independent Director	
	3. Singtel Director	
	4. First Singtel-nominated Independent Director	
	5. Second Singtel-nominated Independent Director	

Committee	Members	Chairman
Nomination Committee	1. One (1) Grab Director	Grab-nominated Independent Director
	2. First Grab-nominated Independent Director	
	3. Second Grab-nominated Independent Director	
	4. Singtel Director	
	5. One (1) Singtel-nominated Independent Director	
Remuneration Committee	1. One (1) Grab Director	Singtel-nominated Independent Director
	2. One (1) Grab-nominated Independent Director	
	3. Singtel Director	
	4. First Singtel-nominated Independent Director	
	5. Second Singtel-nominated Independent Director	

(d) Each individual so appointed to a Committee shall serve on such Committee until the earliest of his or her death, resignation or removal. The resulting vacancy on such Committee shall be filled in accordance with this Section 5.13 by the Shareholder having appointed the deceased, resigned or removed member.

Section 5.14. Board Observers.

(a) The Company may from time to time invite a representative of a Shareholder or other person approved by the Board to attend meetings of the Board or of any Committee in the capacity of observer; provided, however, that the Company reserves the right to exclude the observer representative from access to any information or meeting or portion thereof if the Company believes that such exclusion is reasonably necessary to (i) preserve the attorney-client privilege or (ii) protect the trade secrets or highly proprietary or competitively sensitive information pertaining to the Business.

(b) Singtel shall (for such time as the Singtel Director Appointment Conditions are met) be entitled to send a representative to attend all meetings of the Board or of any Committee (including, for the avoidance of doubt, the Audit Committee and the Nomination Committee) in the capacity of observer and such representative shall be given copies of all notices of Board or Committee meetings and copies of all papers and reports to be presented at the applicable Board or Committee meeting. Subclause (ii) of Section 5.14(a) shall not apply to such Singtel representative, but subclause (i) of Section 5.14(a) shall apply to such Singtel representative.

(c) Grab shall (for such time as the Grab Director Appointment Conditions are met) be entitled to send a representative to attend all meetings of the Board or of any Committee (including, for the avoidance of doubt, the Risk Committee and the Remuneration Committee) in the capacity of observer and such representative shall be given copies of all notices of Board or Committee meetings and copies of all papers and reports to be presented at the applicable Board or Committee meeting, provided, that such representative at all meetings of the Board or of any Committee shall at all times be AT (or his designee from time to time) for so long as AT is either the Chief Executive or a shareholder of Grab Parent, and otherwise, such representative shall be the then current Chief Executive of Grab Parent (or his designee from time to time). Subclause (ii) of Section 5.14(a) shall not apply to such Grab representative, but subclause (i) of Section 5.14(a) shall apply to such Grab representative.

(d) Internal Control and Risk Management Assessments. Singtel shall have the right to appoint an independent, third party auditor to perform, at Singtel's sole cost and expense, internal control and risk management assessments on each DB Group Company no more than once per financial year. Any such assessments shall be conducted during normal business hours, in a manner that will not interfere in any material respect with the operations of the DB Group (taken as a whole) and following reasonable advance notice, which notice shall set out the specific internal control and risk management assessments required to be conducted in relation to one or more DB Group Companies identified in the notice. Singtel acknowledges and agrees that any information obtained by such third party auditor shall be subject to Section 10.2.

Section 5.15. Boards of Subsidiaries.

(a) Unless Grab and Singtel mutually agree otherwise in writing, each Shareholder shall exercise its voting rights to approve or direct that the Company (and the Company's management) ensures to the extent permitted by Law, that the composition of the board of directors of the Company's wholly-owned Subsidiaries will reflect the composition of the Board and that all other provisions relating to the Board will apply mutatis mutandis to the board of directors of the Company's wholly-owned Subsidiaries.

(b) The composition of the board of directors of any subsidiary of the Company that is not wholly-owned or incorporated with the intention of becoming a joint venture company shall be negotiated between the Company (each, the "Relevant Investee Company") and the relevant joint venture partner(s) and shall not be required to reflect the composition of the Board, provided that, to the extent possible, the composition of the Company's nominees to the board of the Relevant Investee Company shall reflect, as nearly as possible, Grab's and Singtel's respective voting rights in respect of Class A Ordinary Shares at the applicable time and Grab shall use its commercially reasonable endeavours (including the exercise of its voting rights in the Company) to ensure that the Company shall have the right to appoint at least two members to the board of the Relevant Investee Company. Solely for the purpose of illustration only, assuming Grab's and Singtel's voting rights in respect of Class A Ordinary Shares at the applicable time is sixty per cent (60%) and forty per cent (40%), if the Company has the right to appoint:

(i) three (3) of six (6) members to the board of the Relevant Investee Company, the Company's nominees to the board of the Relevant Investee Company shall comprise 2 persons nominated by Grab and 1 person nominated by Singtel; and

(ii) two (2) members to the board of the Relevant Investee Company, the Company's nominees to the board of the Relevant Investee Company shall comprise 1 person nominated by Grab and 1 person nominated by Singtel; and

(iii) one (1) member to the board of the Relevant Investee Company, the Company's nominee to the board of the Relevant Investee Company shall be nominated by Grab.

Section 5.16. D&O Policy. The Company shall (a) not later than 6 months after the Effective Date, obtain a D&O Policy, (b) procure and ensure that the D&O Policy is maintained for the duration of this Agreement, and (c) not cancel or terminate (or cause to be cancelled or terminated) the D&O Policy so obtained, without the prior written approval of all the Directors at the relevant time.

Section 5.17. Fiduciary Duties. Each Shareholder acknowledges and agrees that each Director:

(a) may (but shall not be obliged to) take advice from his or her Nominating Shareholder and its Affiliates but shall in any event exercise his or her powers, rights and discretions in discharge of his or her (i) fiduciary duties as a Director and (ii) his or her duties in accordance with applicable Laws, License Conditions or standards of conduct as may be imposed from time to time by the relevant Government Authorities;

(b) may report all matters relating to the Business or the DB Group discussed at any Board or committee meetings to its Nominating Shareholder and its Affiliates; and

(c) may disclose such information relating to the Business or the DB Group received by him as Director to its Nominating Shareholder and its Affiliates,

provided, in the case of Section 5.17(b) or (c), that such disclosure of information is subject to applicable Laws, and the Persons to whom disclosure is made are subject to confidentiality obligations and use restrictions at least as comprehensive as those contained in Section 10.2.

ARTICLE VI
MANAGEMENT

Section 6.1. Appointment of CEO. The CEO and any successor CEO shall be appointed as follows:

(a) the Single Largest Shareholder at any time shall have the right to nominate candidates for the position of CEO by notifying Singtel or Grab, as the case may be, of such nomination. Such notice shall include the resume of the CEO candidate;

(b) for such time the Singtel Threshold is met, Singtel shall have the right to interview any CEO candidate, which interview shall be conducted as soon as reasonably practicable after the receipt by Singtel of such written notice from Grab;

(c) within ten (10) Business Days of the interview date, Singtel shall notify Grab in writing of its views on the candidate and if he/she was rejected or approved by Singtel to continue in the selection process. If Singtel does not approve the candidate, it shall provide to Grab its reasons for rejecting the candidate in writing and he/she shall no longer be considered for the CEO position and the procedure set forth in this Section 6.1 shall apply to any successor candidate. In the event that Singtel rejects CEO candidates nominated by Grab for five (5) consecutive times, Grab shall have the right to proceed with the nomination of its sixth CEO candidate;

(d) if a CEO candidate is approved by Singtel or is the sixth CEO candidate after Singtel has rejected CEO candidates for five (5) consecutive times, his or her nomination shall be reviewed by the Nomination Committee and, if the Nomination Committee approves of such candidate, it shall recommend such candidate for approval by the Board;

(e) to the extent that a CEO candidate is recommended by the Nomination Committee for approval by the Board, the Board shall decide whether or not to approve such CEO candidate, and, where relevant, to the maximum extent permitted by applicable Law, each Shareholder shall procure that each non-Independent Director appointed by such Shareholder votes in favor of such candidate; and

(f) In the event Singtel is the Single Largest Shareholder, and for such time as the Grab Threshold is met, Grab shall have the same rights as Singtel has under Section 6.1(b) to (e), applied mutatis mutandis.

(g) If neither Grab nor Singtel is the Single Largest Shareholder, the Nomination Committee shall have the right to nominate candidates for the CEO position, and in respect of such candidates nominated by the Nomination Committee, (i) Grab shall have, for such time as the Grab Threshold is met, the same rights as Singtel has under Section 6.1(b) to (e), applied mutatis mutandis; and (ii) for the avoidance of doubt, the provisions of Section 6.1(b) to (e) shall continue to apply in respect of Singtel.

Section 6.2. Appointment of Key Management (Other Than CEO). The CFO, the COO, the CRO and the CCO of the Company (each, a "Relevant Key Management Position"), and his or her successor in such Relevant Key Management Position, shall be appointed as follows, provided, that Grab and Singtel shall only be entitled to participate in the nomination process for a Relevant Key Management Position, in the case of Singtel, as long as the Singtel Director Appointment Conditions are met, and in the case of Grab, as long as the Grab Director Appointment Conditions are met:

(a) each of the CEO, Grab and Singtel may nominate candidates for any Relevant Key Management Position by notifying the respective other Persons in writing of such nomination for the Relevant Key Management Position. Such notice shall include the resume of the candidate;

(b) the CEO, Grab and Singtel shall have the right to interview any candidate for such Relevant Key Management Position, which interview shall be conducted as soon as reasonably practicable after the receipt by Grab, Singtel or the CEO, as the case may be, of such written notice;

(c) within ten (10) Business Days of the interview date, the CEO, Grab and Singtel shall notify one another in writing of their respective views on the candidate and if he/she was rejected or approved to continue in the selection process, and in such notice, in the event of a rejection, Grab, Singtel or the CEO, as the case may be, shall state the reasons for rejecting the candidate in writing to the CEO and the other Shareholder;

(i) if the candidate is not approved by any of such Persons, he/she shall no longer be considered for the Relevant Key Management Position and the procedure set forth in this Section 6.2 shall apply to any successor candidate. In respect of any Relevant Key Management Position at any one time, in the event that candidates for any such successor role in such Relevant Key Management Position have been rejected for five (5) consecutive times by the CEO, Grab or Singtel (each such rejected candidate, a "Rejected Key Management Candidate"), the Nomination Committee shall nominate a candidate for such Relevant Key Management Position that is suitable in the opinion of the Nomination Committee and is not a Rejected Key Management Candidate, and the Nomination Committee shall recommend such candidate for approval by the Board. For the avoidance of doubt, the Parties acknowledge and agree that Section 6.2 is an evergreen provision and applies to each and every Relevant Key Management Position at any one time. For example, if candidates for the position of the role of COO at any one time has been rejected for five (5) consecutive times by the CEO, Grab or Singtel, the Nomination Committee shall nominate a candidate (not being a Rejected Key Management Candidate) for that position only and not, for the avoidance of doubt, any other Key Management Positions. After the appointment of such candidate for the position of the role of COO (following the recommendation of the Nomination Committee and the approval of the Board), any subsequent vacancies for the role of COO will be subject to the provisions of Sections 6.2(a) to (c) afresh, and in any such subsequent vacancies for the role of the COO, any previously Rejected Key Management Candidates considered to fill the previous vacancies for the role of COO may (if thought fit) be reconsidered; and

(ii) if a candidate for a Relevant Key Management Position is approved by the CEO, Grab and Singtel, his/her nomination shall be reviewed by the Nomination Committee and, if the Nomination Committee approves of such candidate, it shall recommend such candidate for approval by the Board; and

(d) to the extent that a candidate for the Relevant Key Management Position is recommended by the Nomination Committee for approval by the Board, the Board shall decide whether or not to approve such candidate, and, where relevant, to the maximum extent permitted by applicable Law, each Shareholder should procure that each non-Independent Director appointed by such Shareholder votes in favor of such candidate.

Section 6.3. MAS/Regulatory Compliance Principle. Any appointments of management positions under this Article VI shall be subject to Section 10.6.

ARTICLE VII
SHAREHOLDERS' MEETINGS

Section 7.1. Quorum. The quorum at any Shareholders' meeting shall be any two (2) Shareholders present in person or represented by proxy, including Grab (for such time as Grab is not a Non-Contributing Shareholder and the Grab Threshold is met) and Singtel (for such time as Singtel is not a Non-Contributing Shareholder and the Singtel Threshold is met), provided, that all decisions arrived at any such meeting are made when a quorum is present at the time when the meeting proceeds and remains present when the decisions are made. If a quorum is not present within thirty (30) minutes from the time appointed for the Shareholders' meeting, the meeting shall be adjourned to the same calendar day of the following week (or the next Business Day if such calendar day is not a Business Day) at the same time and place, and at least three (3) calendar days' notice shall be given to the Shareholders in relation to such adjourned meeting. If at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for such adjourned meeting, the said meeting shall be further adjourned to the same calendar day of the week next following (or the next Business Day if such calendar day is not a Business Day) at the same time and place (the "Second Adjourned Shareholders' Meeting"). At the Second Adjourned Shareholders' Meeting, any two (2) Shareholders present in person or represented by proxy shall form a quorum. At least three (3) calendar days' notice of each adjourned meeting shall be given to all Shareholders.

Section 7.2. Voting Rights. On any matter presented to the Shareholders for their approval at any meeting of the Shareholders, and at every adjournment or postponement thereof (or by written consent in lieu of meeting), each Shareholder holding Class A Ordinary Shares shall be entitled to cast one vote per whole Class A Ordinary Share held by such Shareholder as of the record date for determining Shareholders entitled to vote on such matter. Class B Ordinary Shares do not have voting rights, save as required by applicable Law. Except with respect to Shareholders' Reserved Matters or where otherwise required by the Companies Act, any such matter shall be approved by ordinary resolution with a simple majority of the votes cast by the Shareholders present in person or represented by proxy (it being understood and agreed that resolutions in writing shall be subject to Section 7.5).

Section 7.3. Agreement to Vote.

(a) Until the termination of this Agreement in accordance with Section 14.1, each Shareholder agrees to vote all of his, her or its Class A Ordinary Shares, and each Party agrees to take all necessary measures (including by convening a general meeting of the Shareholders), in order to carry out the agreements of the Parties set forth in this Agreement, including (i) appointing and removing Directors appointed or nominated, as applicable, in accordance with Sections 5.1 through 5.5 and (ii) amending the Constitution and other constituent documents of the Company to reflect the terms and conditions of this Agreement (including for the avoidance of doubt, Sections 4.2(x) and (y)), as such terms and conditions may be in effect from time to time, and otherwise to be consistent with the terms of this Agreement, and to prevent any action by the Shareholders that would be permitted by the Constitution or other constituent documents of the Company but that is inconsistent with this Agreement.

(b) Subject to compliance with Sections 5.5 and 10.6, the Shareholders agree that the resolution for the appointment of the Singtel Director and the Grab Directors shall be deemed to have been passed at a Shareholders' meeting if they have been (i) nominated by the applicable Nominating Shareholder in accordance with Section 5.3 or 5.4, respectively, (ii) reviewed by the Nomination Committee in compliance with applicable Laws and the CCG and the Banking (Corporate Governance) Regulations 2005 (as may be amended from time to time), (iii) the Board of Directors has concurred with the decision of the Nomination Committee and (iv) the applicable Nominating Shareholder votes in favour of such appointment.

Section 7.4. Shareholders' Reserved Matters.

(a) Notwithstanding anything to the contrary contained in this Agreement or the Constitution, (x) the Company shall ensure that and (y) each Shareholder agrees that no resolution of the Board or Shareholders shall be passed, and no action taken shall have any effect, in relation to any of the matters set out in Exhibit E hereto (the "Shareholders' Reserved Matters") without the prior approval of each Shareholder (i) whose Shareholder Group's Shareholding Percentage represents at least twenty per cent (20%) of the then outstanding Class A Ordinary Shares at the relevant time and (ii) whose Shareholder Group is not a Non-Contributing Shareholder; provided, that:

(i) with respect to Shareholder Reserved Matters in relation to the Company, the obligations of the Shareholders shall be limited to using their commercially reasonable efforts, (including the exercise of their voting rights in the Company) so as to give effect to the foregoing; and

(ii) with respect to Shareholder Reserved Matters in relation to any of the Key Subsidiaries (whether or not wholly-owned), the obligations of the Shareholders shall be limited to using their commercially reasonable efforts (including the exercise of their voting rights in the Company, to the extent applicable) so as to give effect to the foregoing.

(b) For purposes of Section 7.4(a)(ii), using commercially reasonable efforts shall include ensuring that the Key Subsidiaries (whether or not wholly-owned) design, implement and maintain internal control and other procedures consistent with the Safe Harbour Rules (but, for the avoidance of doubt, exclude ensuring that the Safe Harbour Rules shall be complied with, save as otherwise expressly provided in the Safe Harbour Rules).

Section 7.5. Resolutions in Writing. Subject to additional requirements under the Companies Act and Section 7.4 in relation to Shareholders' Reserved Matters:

(a) a resolution in writing to be passed as a special resolution shall be signed by Shareholder(s) holding at least seventy five per cent (75%) of the Class A Ordinary Shares entitled to vote; and

(b) a resolution in writing to be passed as an ordinary resolution shall be signed by Shareholders holding more than fifty per cent (50%) of the Class A Ordinary Shares entitled to vote.

In each case, such resolution in writing shall be valid and effective as if it had been adopted at a duly convened and held Shareholders' meeting, provided, that notice of such resolution in writing shall be given to all Shareholders, including notice of whether such resolution in writing has been passed.

ARTICLE VIII
TRANSFER OF SHARES

Section 8.1. Restrictions on Transfers of Shares.

(a) The Parties acknowledge and agree that no holder of Class B Ordinary Shares may Transfer, or permit a Transfer of, any Class B Ordinary Shares, save as otherwise provided in the ESOP and the Constitution. Notwithstanding any provision to the contrary in this Agreement, a holder of Class B Ordinary Shares shall not be a Party to this Agreement or be required to execute a counterpart of a Deed of Adherence, and shall not therefore be regarded, for the purposes of this Agreement, as a Shareholder. All references to Shares in this Article VIII shall therefore encompass only Class A Ordinary Shares.

(b) No Shareholder may Transfer, or permit a Transfer of, any Shares, except:

(i) for a Transfer of all (or any portion) of the Shares held by the Shareholder at the relevant time to a Permitted Transferee in accordance with Section 8.6 (in which case, notwithstanding anything to the contrary herein, Sections 8.3 and 8.4 shall not apply);

(ii) at any time after the Full-Functioning Status Date (the period from the date of the Previous Shareholders' Agreement through such date, the "Lock-Up Period") and then subject to Sections 8.3 and 8.4 (if applicable);

(iii) at any time pursuant to and in accordance with Sections 8.5, 12.3, 12.4 and 12.8 (in which case, notwithstanding anything to the contrary herein, Sections 8.3 and 8.4 shall not apply);

(iv) at any time pursuant to and in accordance with Section 13.2(c) and Exhibit G (in which case, notwithstanding anything to the contrary herein, Sections 8.3 and 8.4 shall not apply);

(v) any Transfer in connection with and substantially contemporaneously and simultaneously with the consummation of an Approved IPO (in which case, notwithstanding anything to the contrary herein, Sections 8.3 and 8.4 shall not apply); or

(vi) with the prior written consent of Grab and Singtel.

(c) Upon compliance with the requirements of this Article VIII (including Sections 8.7 and 8.8), each Transferee of Shares shall have all of the rights, and shall be subject to the restrictions and obligations, of his, her or its Transferor hereunder and under the Constitution. If a Transferor has Transferred all his, her or its Shares in the Company in accordance with this Article VIII, immediately following such Transfer, such Transferor shall cease to be a Shareholder (save as otherwise provided in Section 8.6).

(d) Where any proposed Transfer is permitted by, or required to be effected under, this Article VIII, but requires or is likely to require any Mandatory Consents, the Parties agree that:

(i) the consummation of such Transfer shall be conditional upon the relevant Mandatory Consent(s) having been obtained or received; and

(ii) any procedure or time period to be followed under this Article VIII to consummate such Transfer shall be subject to extension to the extent required to obtain and receive all Mandatory Consent(s), provided, that any such extension of time shall:

(I) not be more than ninety (90) days (or such later date as may be agreed in writing by all Parties) after the expiry of the time period initially prescribed under this Agreement, if the Mandatory Consent(s) in question relate to any consent, approval or waiver that is required to be obtained for any reason other than (A) in relation to any Material License or (B) compliance with applicable Laws pertaining to anti-trust or merger control; and

(II) not be more than four (4) months (or such later date as may be agreed in writing by all Parties) after the expiry of the time period initially prescribed under this Agreement, if the Mandatory Consent(s) in question relate to any consent, approval or waiver that is required to be obtained in relation to any Material License or compliance with applicable Laws pertaining to anti-trust or merger control.

If by the expiry of such extended period, all such Mandatory Consent(s) have not been obtained or received, such Transfer shall not be consummated.

(e) Each Transferor of Shares agrees that, at the consummation of each Transfer required to be made by such Transferor pursuant to this Agreement under Sections 8.3, 8.4 or 8.5, such Transferor will represent and warrant to the Transferee(s) that the Shares to be so Transferred are free and clear of all Encumbrances (other than those arising under this Agreement or the Constitution).

Section 8.2. No Avoidance. Notwithstanding anything to the contrary contained in this Agreement, the Shareholders agree that the restrictions on the Transfer of Shares set forth in Section 8.1 shall not be capable of being avoided by the holding of Shares through one or more entities (in which interests may be transferred free of such restrictions) the only or principal asset of which comprises interests in the Shares.

Section 8.3. Right of First Refusal.

(a) At any time after the expiration of the Lock-Up Period or with the prior written consent of Grab and Singtel pursuant to Section 8.1(b)(vi), any Shareholder may Transfer any Shares, subject to compliance with the provisions of Section 8.1 and this Section 8.3 (it being understood and agreed that any Transfer referred to in Sections 8.1(b)(i), (iii), (iv) and (v) above shall not be subject to compliance with the provisions of this Section 8.3.

(b) Prior to any such Transfer of Shares, the Shareholder desiring to make such Transfer (the "Offering Shareholder") shall deliver a written notice (the "ROFR Notice") to the Company and Singtel and/or Grab (as the case may be) (the "ROFR Shareholder(s)") specifying in reasonable detail the number of Shares proposed to be Transferred (the "ROFR Shares"), the proposed purchase price per Share (the "ROFR Price") (which shall be payable in cash and not, for the avoidance of doubt, Liquid Shares), the identity of the prospective Transferee (and to the Offering Shareholder's knowledge, the legal and beneficial owners of the prospective Transferee, including its ultimate holding company) and the other terms and conditions of the proposed Transfer and enclosing therewith a true, correct and complete copy of a bona fide written offer, letter of intent (whether binding or not) or other similar written document signed by the prospective Transferee (the "Prospective Transferee"). For the avoidance of doubt, in the event that Grab is the Offering Shareholder, no member of Grab's Shareholder Group shall be a ROFR Shareholder, and the same shall apply to Singtel mutatis mutandis. Each ROFR Shareholder may elect to purchase:

(i) all of the ROFR Shares; or

(ii) all (but in any event not less than all) of its pro rata proportion of the ROFR Shares, according to the respective Shareholder Percentages of the ROFR Shareholders inter se,

upon the same terms and conditions as those set forth in the ROFR Notice, by giving written notice of such election to the Offering Shareholder (the "ROFR Election Notice") within twenty (20) Business Days after the ROFR Notice has been given to the ROFR Shareholders (the "ROFR Period") and specifying therein the number of ROFR Shares such ROFR Shareholder is committing to purchase.

(c) If more than one ROFR Shareholder elects to purchase ROFR Shares in accordance with Section 8.3(b) above (the "Electing Shareholders") and the sum of the ROFR Shares that all Electing Shareholders are committed to purchase exceeds the aggregate number of ROFR Shares that were set forth in the ROFR Notice as being available for purchase, each Electing Shareholder shall be required to purchase such number of ROFR Shares (but not a portion thereof) that is equal to the product of:

(i) the number of all of the ROFR Shares reflected in the ROFR Notice; and

(ii) a fraction, (x) the numerator of which is the number of outstanding Shares held by such Electing Shareholder and (y) the denominator of which is the aggregate number of outstanding Shares held by all Electing Shareholders (the "Pro Rata Proportion"),

provided that, after apportioning the ROFR Shares among all Electing Shareholders in the Pro Rata Proportion, in the event there is any excess ROFR Share (due to rounding), such excess ROFR Share shall be purchased by the Electing Shareholder with the larger or largest Pro Rata Proportion among all Electing Shareholders.

(d) If:

(i) none of the ROFR Shareholders elects to purchase all of the ROFR Shares; or

(ii) all of the ROFR Shareholders fail to give a ROFR Election Notice within the ROFR Period for all of the ROFR Shares,

and otherwise in accordance with Section 8.3(b) above, then, in each case, the Offering Shareholder may Transfer all (but not less than all) the ROFR Shares to the Prospective Transferee on terms (including the ROFR Price (which may be payable in cash and/or Liquid Shares)) no more favorable to the Prospective Transferee than those specified in the ROFR Notice, during the sixty (60) calendar day period immediately following the expiration of the ROFR Period, subject to extension in accordance with Section 8.1(d)(ii). For the avoidance of doubt, the Offering Shareholder may not Transfer any ROFR Shares to the Prospective Transferee if completion under Section 8.3(e) does not occur as a result of a breach by the Offering Shareholder of its obligations thereunder.

If the ROFR Shares are not so Transferred within the said sixty (60) calendar day period, they will thereafter be subject to the provisions of this Section 8.3 upon subsequent Transfer. In the event the ROFR Price payable by the Prospective Transferee is in Liquid Shares ("ROFR Liquid Share Price"), in determining whether the ROFR Liquid Share Price payable by the Prospective Transferee is no more favourable to the Prospective Transferee than the ROFR Price payable in cash as reflected in the ROFR Notice (the "ROFR Cash Price"), reference shall be made to the volume weighted average price of each Liquid Share calculated for the five (5) trading days immediately preceding the date of the announcement of sale and purchase agreement between the ROFR Shareholder and the Prospective Transferee. In this connection, if the ROFR Liquid Share Price is in a currency other than the currency of the ROFR Cash Price, the exchange rate to be used to convert the ROFR Liquid Share Price into the currency of the ROFR Cash Price shall be the daily rates of such currencies published on https://secure.mas.gov.sg/msb/ExchangeRates.aspx on the trading day immediately preceding the date of the sale and purchase agreement between the ROFR Shareholder and the Prospective Transferee.

(e) If the Electing Shareholder(s) exercise their option to purchase in aggregate all the ROFR Shares in accordance with Section 8.3(b) and/or (c), then the purchase and sale of such ROFR Shares pursuant to this Section 8.3 shall occur free and clear of all Encumbrances (other than those arising under this Agreement or the Constitution), together with all rights, benefits and privileges attaching to the ROFR Shares so transferred (the record date of which falls after the date of such transfer), as soon as practicable on such date as may be mutually agreed between the Electing Shareholder(s) and the Offering Shareholder, or failing agreement, on the first Business Day falling immediately after sixty (60) calendar days following the end of the ROFR Period, subject to extension in accordance with Section 8.1(d)(ii).

Section 8.4. Tag-Along Right.

(a) If at any time Grab proposes to Transfer (it being understood and agreed that any Transfer referred to in Sections 8.1(b)(i), (iii), (iv) and (v) above shall not be subject to compliance with the provisions of this Section 8.4) such number of Shares that would result in:

(i) Grab holding a simple majority or less but at least thirty per cent (30%) of the Class A Ordinary Shares outstanding at the relevant time ("Tier 1 Tag Trigger Transfer"); or

(ii) Grab holding less than thirty per cent (30%) of all the Class A Ordinary Shares outstanding at the relevant time ("Tier 2 Tag Trigger Transfer", and together with the Tier 1 Tag Trigger Transfer, each a "Tag Trigger Transfer"),

Singtel shall be permitted to participate in such Tag Trigger Transfer on terms and conditions (including price, which shall be in cash and/or Liquid Shares) (the "Tag Trigger Terms") that are no less favorable to Singtel than those available to Grab (as set forth in the Tag-Along Notice), provided, that where all or part of the purchase price is payable in Liquid Shares, it is acknowledged that the Tag Trigger Terms shall not be deemed to be less favorable to Singtel if (A) they confer rights which shall apply (x) to holders of Liquid Shares in general should any such holders meet a certain shareholding percentage or threshold stipulated in the Tag Trigger Terms before such rights arise, but not specific or personal rights given to a particular holder of Liquid Shares or (y) to specific holders of Liquid Shares (including Grab or any of its Affiliates) for so long as such specific holders meet a certain shareholding percentage or threshold stipulated in the Tag Trigger Terms and (B) such rights are conferred to Singtel for so long as Singtel meets the applicable shareholding percentage or threshold. For the purposes of illustration only, the Tag Trigger Terms may stipulate that any holder of ten per cent (10%) or more of all Liquid Shares at any time shall be entitled to one board seat right, but may not stipulate that such board seat right shall be specific only to Grab or its Affiliate irrespective of Grab's or Singtel's or their applicable Affiliate's shareholding percentage or threshold (and not all other holders of Liquid Shares in general if such holders meet such requisite shareholding percentage or threshold).

(b) Prior to any Tag Trigger Transfer, and having first complied with the provisions of Section 8.3, Grab shall deliver a written notice (the "Tag-Along Notice") of such Tag Trigger Transfer to the Company and Singtel, specifying in the Tag-Along Notice:

(i) the identity of the prospective Transferee and the ultimate holding company of the prospective Transferee (and, to Grab's knowledge, the legal and beneficial owners of the prospective Transferee);

(ii) the aggregate number of Shares the prospective Transferee has offered to purchase (the "Tag Trigger Transfer Shares"), and whether the Tag Trigger Transfer is a Tier 1 Tag Trigger Transfer or a Tier 2 Tag Trigger Transfer;

(iii) the purchase consideration per Share and, in the event that the purchase consideration is payable in Liquid Shares, reasonably satisfactory documentary evidence evidencing whether the securities constitute Liquid Shares on the basis of the stock exchange average daily trading value and market capitalization as at the date of the Tag-Along Notice. For the avoidance of doubt, whether the said shares satisfy the requirements for the purchase consideration to be considered Liquid Shares shall be determined immediately prior to the consummation of the Tag Trigger Transfer;

(iv) the target date on which the sale and purchase of the Tag Trigger Transfer Shares is to be completed; and

(v) any other material terms and conditions on which the prospective Transferee is offering to purchase the Tag Trigger Transfer Shares and that would become binding on Singtel, if Singtel were to exercise its tag-along right under this Section 8.4.

(c) In any Tag Trigger Transfer:

(i) Grab shall use reasonable efforts to obtain the agreement of the prospective Transferee to the participation of all the Tagging Shares in the applicable Tag Trigger Transfer;

(ii) if the prospective Transferee declines to allow the participation of all the Tagging Shares, the number of Shares to be sold to the prospective Transferee by Grab shall be reduced so that Singtel is entitled to sell the full amount of the Tagging Shares; and

(iii) to the extent that the prospective Transferee is offering a deferred purchase consideration (such as an earn-out), Singtel shall have a direct enforceable contractual claim against the prospective Transferee for its portion of such deferred purchase consideration.

(d) Singtel may elect to participate in the Tag Trigger Transfer by delivering a written notice to Grab and the prospective Transferee (the "Tag Acceptance Notice") within twenty (20) Business Days after delivery of the Tag-Along Notice, which notice shall be a final and binding commitment by Singtel to participate in such Tag Trigger Transfer, on and subject to the terms and conditions of the Tag Trigger Transfer set out in the Tag-Along Notice and Section 8.4(c)(iii), except that in the event where the purchase consideration is in the form of shares and such shares do not satisfy the requirements for the same to be considered Liquid Shares as determined immediately prior to the consummation of the Tag Trigger Transfer, the purchase consideration shall be in cash (or such other form as may be agreed in writing by Singtel).

(e) If Singtel has elected to participate in the Tag Trigger Transfer, Singtel shall be entitled to Transfer to the prospective Transferee the following Shares (the "Tagging Shares"):

(i) in the event of a Tier 1 Tag Trigger Transfer, such number of Shares that is up to the product of:

(I) the quotient determined by dividing the number of all Shares owned by Singtel on a fully diluted basis by the aggregate number of all Shares owned by Grab and Singtel on a fully diluted basis multiplied by:

(II) the aggregate number of Tag Trigger Transfer Shares; or

(ii) in the event of a Tier 2 Tag Trigger Transfer, all or a portion of the Shares owned by Singtel, as determined in its sole discretion and specified by it in its Tag Acceptance Notice;

(f) The closing of the sale of the Tagging Shares by Singtel pursuant to this Section 8.4 shall occur substantially simultaneously with the Transfer of the Tag Trigger Transfer Shares by Grab to the prospective Transferee. Where Singtel has properly elected to participate in the Tag Trigger Transfer and the prospective Transferee fails to purchase the Tagging Shares from Singtel, Grab shall not make the proposed Tag Trigger Transfer until Grab otherwise arranges for the acquisition by any Person of the Tagging Shares from Singtel on the same basis. Any Transfer made in violation of this Section 8.4 shall be void. Notwithstanding anything to the contrary herein, there shall be no liability on the part of Grab to Singtel if the Transfer of any Tagging Shares pursuant to this Section 8.4 is not consummated by the prospective Transferee for any reason (other than the breach of this Section 8.4 by Grab). If the sale and purchase of any Tag Trigger Transfer Shares to the prospective Transferee is not completed for any reason, Grab must comply with the provisions of this Section 8.4 if it intends to subsequently Transfer any Shares.

(g) From and after such time (and for so long as) Singtel's Shareholding Percentage represents more than fifty per cent (50%) of the then outstanding Class A Ordinary Shares at the relevant time, Grab shall have tag-along rights if Singtel proposes to Transfer (it being understood and agreed that any Transfer referred to in Sections 8.1(b)(i), (iii), (iv) and (v) above shall not be subject to compliance with the provisions of this Section 8.4) such number of Shares that would result in:

(i) Singtel holding a simple majority or less but at least thirty per cent (30%) of the Class A Ordinary Shares outstanding at the relevant time (also, "Tier 1 Tag Trigger Transfer"); or

(ii) Singtel holding less than thirty per cent (30%) of all the Class A Ordinary Shares outstanding at the relevant time (also, "Tier 2 Tag Trigger Transfer", and together with the Tier 1 Tag Trigger Transfer, each also a "Tag Trigger Transfer").

In such case, this Section 8.4 and Section 8.7 shall apply mutatis mutandis to a Tag Trigger Transfer by Singtel.

Section 8.5. Actions to Maintain Singaporeaness. The following provisions shall apply with respect to the Company's compliance with the Singaporean License Condition:

(a) In the event that:

(i) Grab determines that a Loss of Singaporeaness has occurred; or

(ii) there is any event giving rise to or which may give rise to (I) a change of Control of Grab Parent or a change of Control of any intermediate holding company of the Company that is a Grab Parent Group Company (including GFG) or (II) a Loss of Singaporeaness,

Grab shall, in each case, as promptly as practicable give written notice of the Loss of Singaporeaness or the relevant event(s) (as applicable) to the Company and the other Shareholders (the "Grab Loss of Singaporeaness Notice"), giving reasonable details of the reasons in the Grab Loss of Singaporeaness Notice for the Loss of Singaporeaness and relevant event(s) in question.

(b) In the event that either (x) Grab and Singtel agree that a Loss of Singaporeaness has occurred pursuant to the Grab Loss of Singaporeaness Notice or (y) any of the events set out in limbs (a), (b), (c) or (d) of the term "Loss of Singaporeaness" occurs:

(i) if at such time Singtel (v) is anchored in Singapore; (w) is headquartered in Singapore; (x) publicly identifies Singapore as its home country; (y) has its global head office and principal place of business in Singapore; and (z) has its effective management situated in Singapore, Grab shall as promptly as practicable provide a proxy and power of attorney in the form attached hereto as Exhibit L (the "Proxy") to Singtel, with respect to, inter alia, the exercise of voting rights of such number of Shares owned by Grab, as is necessary to restore compliance with the Singaporean License Condition. For the avoidance of doubt, (I) references to MAS's determination in this Agreement as to whether a Loss of Singaporeaness has occurred shall be based on, or arise from, the event(s) notified by Grab in the Grab Loss of Singaporeaness Notice and not take into account the Proxy and (II) notwithstanding any provision in this Agreement (or other Transaction Documents) to the contrary, where any provisions in this Agreement (or other Transaction Documents) requires Singtel to procure that its Affiliates do or refrain from doing a particular act or thing, neither the Company nor any of its Subsidiaries shall be deemed to be an Affiliate of Singtel in relation to such provisions, by virtue only of the Proxy;

(ii) Grab shall fully indemnify and hold harmless Singtel and its Affiliates from and against any and all Losses that Singtel and/or any of its Affiliates has sustained, incurred or suffered by reason of, resulting or arising from, the Loss of Singaporeaness during the Loss of Singaporeaness Period, provided that the aggregate liability of Grab in respect of all claims for such Losses shall not exceed an amount equal to the Indemnified LoS Aggregate Amount; and provided, further, that in the event that Grab is not required to provide a proxy and power of attorney to Singtel under the preceding Section 8.5(b)(i), the Loss of Singaporeaness Period shall be replaced with a period ending on the date on which the MAS confirms in writing that the remediation steps or other arrangements agreed by MAS, Grab and Singtel and implemented have restored full compliance with the Singaporean License Condition. For the avoidance of doubt, the indemnification provisions in this Section 8.5(b)(ii) are without prejudice to all other rights and remedies of Singtel under this Agreement or otherwise;

(iii) Grab, together with the Company, shall notify the MAS of the Loss of Singaporeaness, giving reasonable details of the reasons for the Loss of Singaporeaness, and Grab shall concurrently provide Singtel with a copy of such notification (including all annexures) to the MAS and keep Singtel notified of all other information and discussions with MAS thereon. In the event that (x) Grab and Singtel agree that a Loss of Singaporeaness has occurred, (y) any of the events set out in limbs (a), (b), (c) or (d) of the term "Loss of Singaporeaness" occurs or (z) the MAS determines that a Loss of Singaporeaness has occurred (without taking into consideration the Proxy to Singtel pursuant to Section 8.5(b)(i)), Grab, Singtel and the Company shall explore remediation steps or other arrangements with MAS (in addition to the obligation of Grab to provide the Proxy to Singtel pursuant to Section 8.5(b)(i)) to restore compliance with the Singaporean License Condition, including negotiating with MAS in relation to any Singaporean shareholding or control requirement set forth in the DB License (including a downward revision thereof). During the Relevant Period, Grab and Singtel shall use commercially reasonable efforts to agree on the remediation steps or other arrangements with MAS to restore compliance provided, that (I) Singtel shall in no event be obliged to agree to any amendments or revisions to this Agreement, the Constitution or any other Transaction Documents that will adversely affect Singtel's rights and obligations hereunder or thereunder, (II) Singtel or its Affiliates shall in no event be obliged to assume control of the Company, and (III) such agreement shall not impose a moratorium or restriction on the ability of Singtel to sell its Shares. For the avoidance of doubt, in no event shall any such discussion with the MAS exceed the Relevant Period;

(iv) in the event that (x) within the Relevant Period, the MAS, Grab and Singtel agree on remediation steps and other arrangements to restore the said compliance (in addition to the obligation of Grab to provide the Proxy to Singtel pursuant to Section 8.5(b)(i)), but Grab does not, within six (6) months (or such shorter period as may be required by the MAS or longer period as may be agreed in writing between Grab and Singtel) after such agreement, implement such arrangements so as to obtain MAS' written confirmation that the said compliance has been fully restored by the expiry of such six (6) months period (or such shorter period as may be required by the MAS or longer period as may be agreed in writing between Grab and Singtel); or (y) within the Relevant Period, the MAS, Grab and Singtel do not agree on remediation steps and other arrangements (in addition to the obligation of Grab to provide the Proxy to Singtel pursuant to Section 8.5(b)(i)) to restore the said compliance, then:

(I) Singtel and/or its Affiliate shall (in addition to and without prejudice to all other rights or remedies available to it, including under Section 8.5(b)(ii) and/or Section 10.7) have the right (but not the obligation) to (i) acquire all (but not a portion) of the Relevant Shares held by Grab and/or (ii) require the Company to issue the Relevant Shares, at Fair Market Value per Share (the "Singtel First Offer Option");

(II) Singtel and/or its Affiliate may exercise the Singtel First Offer Option by giving written notice of such exercise to Grab and the Company within three (3) months after the later of (A) the occurrence of any event in Section 8.5(b)(iv)(x) or Section 8.5(b)(iv) (y) (as the case may be) and (B) the date of determination of the Fair Market Value per Share pursuant to Section 8.5(b)(v) (the "Singtel Option Period"), and following such exercise, completion of the sale and purchase and/or subscription (as the case may be) of the Relevant Shares shall occur on a Business Day to be specified by Singtel (such Business Day falling not later than twenty (20) Business Days after the expiry of the Singtel Option Period, subject any extension in accordance with Section 8.1(d)(ii)). On such completion (in the case of a sale and purchase), Singtel and/or its Affiliate shall acquire the Relevant Shares from Grab, fully paid, free from all Encumbrances (other than those arising under this Agreement or the Constitution) and together with all rights, benefits and entitlements attached thereto as at the date of completion, and (in the case of subscription), Singtel and/or its Affiliate shall subscribe for the Relevant Shares validly issued, free from all Encumbrances (other than those arising under this Agreement or the Constitution) and ranking in all respects *pari passu* with all existing Class A Ordinary Shares;

(III) in the event that Singtel does not exercise the Singtel First Offer Option within the Singtel Option Period, Grab and Singtel shall use their commercially reasonable efforts to find a mutually acceptable third party purchaser approved by MAS for purposes of restoring compliance with the Singaporean License Condition ("Eligible Purchaser") to purchase the Relevant Shares from Grab at Fair Market Value per Share, and on such other terms and conditions to be agreed between the Eligible Purchaser and Grab. Grab shall Transfer all the Relevant Shares to the Eligible Purchaser within three (3) months after the expiration of the Singtel Option Period, subject to any extension in accordance with Section 8.1(d)(ii)); and

(IV) in the event that Grab and/or Singtel are for whatever reason unable to find an Eligible Purchaser and/or the Transfer of all the Relevant Shares to the Eligible Purchaser is not completed, in each case, within three (3) months after the expiration of the Singtel Option Period (the "Eligible Purchaser Period"), Grab shall use its commercially reasonable efforts to find a third party purchaser being any Person that is approved by MAS for purposes of restoring compliance with the Singaporean License Condition and that is not an Expanded Prohibited Person (a "Grab Directed Purchaser"), and shall have the right to Transfer the Relevant Shares to the Grab Directed Purchaser, within three (3) months after the expiration of the Eligible Purchaser Period (subject any extension in accordance with Section 8.1(d)(ii)), at any price (regardless of Fair Market Value per Share) and on such other terms and conditions to be agreed between Grab and the Grab Directed Purchaser; provided, that Grab shall afford Singtel and/or its Affiliate a reasonable opportunity (not being less than 20 Business Days) to participate in the process to acquire all (and not some only) of the Relevant Shares, if Grab decides to sell any of the Relevant Shares at a discount to the Fair Market Value per Share to a potential Grab Directed Purchaser. If Grab decides to accept the offer by Singtel and/or its Affiliate to purchase all (and not some only) of Relevant Shares at the said discount to the Fair Market Value per Share, completion of the sale and purchase of the Relevant Shares shall occur on a Business Day to be specified by Singtel (such Business Day falling not later than twenty (20) Business Days after acceptance of the said offer, subject to any extension in accordance with Section 8.1(d)(ii)). On such completion, Singtel and/or its Affiliate shall acquire the Relevant Shares from Grab, fully paid, free from all Encumbrances (other than those arising under this Agreement or the Constitution) and together with all rights, benefits and entitlements attached thereto as at the date of completion.

(V) In the event that there is no purchaser for the Relevant Shares within 3 months from the expiration of the Eligible Purchaser Period, Grab, Singtel and the Company shall discuss and explore other remediation steps or arrangements with MAS (in addition to the obligation of Grab to provide the Proxy to Singtel pursuant to Section 8.5(b)(i) and after taking into account the actions already taken pursuant to Section 8.5(b)(iv)(I) to (IV) above) to restore compliance with the Singaporean License Condition, including negotiating with MAS any Singaporean shareholding or control requirement set forth in the DB License (including a downward revision thereof) and the provisions of Section 8.5(b)(iv) shall apply mutatis mutandis, on an evergreen basis, until and unless compliance with the Singaporean License Condition is restored and confirmed in writing by MAS and the Proxy given to Singtel is terminated in accordance with its terms. Grab and Singtel shall use commercially reasonable efforts to agree on the remediation steps or other arrangements with MAS to restore compliance provided, that (x) Singtel shall in no event be obliged to agree to any amendments or revisions to this Agreement, the Constitution or any other Transaction Documents that will adversely affect Singtel's rights and obligations hereunder or thereunder, (y) Singtel or its Affiliates shall in no event be obliged to assume control of the Company, and (z) such agreement shall not impose a moratorium or restriction on the ability of Singtel to sell its Shares; and

(v) the Fair Market Value in relation to each Share shall be determined as follows:

(I) for the period ending fifteen (15) days (the "Mutual FMV Valuation Period") after the date of the occurrence of any event in Section 8.5(b)(iv)(x) or Section 8.5(b)(iv) (y) (as the case may be), Grab and Singtel shall in good faith negotiate the Fair Market Value per Share as of such date;

(II) If Grab and Singtel are unable to reach agreement as to such Fair Market Value within the Mutual FMV Valuation Period, they shall, as soon as practicable but in no event later than ten (10) days after the expiration of the Mutual FMV Valuation Period, each submit to a mutually agreed internationally recognized, independent accounting firm or investment bank (and in the event Grab and Singtel cannot agree during such ten (10)-day period, then either of them may request the International Chamber of Commerce to select such internationally recognized, independent accounting firm or investment bank) (such independent third party, the "FMV Valuer"), its determination of such Fair Market Value. An internationally recognized accounting firm or investment bank shall be deemed independent if it has not audited the consolidated financial statements of or performed advisory services for, any of Grab Parent or Singtel Parent in respect of any of their last three (3) financial years;

(III) each such submission shall include copies of the latest relevant and readily available working papers, supporting schedules, supporting analyses, other supporting documentation and other items reasonably requested by the FMV Valuer. At or prior to the time of such submission, Grab and Singtel will each instruct the FMV Valuer to keep such submission confidential and not to disclose its contents to any other Person until the respective other Party has also submitted its determination to the FMV Valuer. The FMV Valuer will also be instructed by Grab and Singtel to give copies of each submission to both of them simultaneously promptly (but in any event within one (1) calendar day) after both such determinations have been submitted to it;

(IV) the FMV Valuer shall then determine the Fair Market Value per Share by selecting either of (a) the calculation of Fair Market Value submitted to the FMV Valuer by Grab or (b) the calculation of Fair Market Value submitted to the FMV Valuer by Singtel which, in the view of the FMV Valuer, is closer to the Fair Market Value per Share, provided, that the FMV Valuer shall be instructed to limit its determination of Fair Market Value to any matters in dispute between Grab and Singtel. Grab and Singtel shall request that the FMV Valuer render its decision within thirty (30) calendar days following the later of the submissions by Grab and Singtel to the FMV Valuer of their respective determinations of Fair Market Value per Share;

(V) the FMV Valuer shall act as an expert and not an arbitrator, and Grab and Singtel agree that the determination of Fair Market Value in accordance with this Section 8.1(b)(v) shall (in the absence of manifest error) be final and binding and conclusive on Grab and Singtel, not appealable and not subject to further review. They further agree that the procedure set forth in this Section 8.1(b)(v) for determining Fair Market Value shall be the sole and exclusive method for such determination; and

(VI) the fees and expenses of the FMV Valuer in connection with its determination of Fair Market Value under this Section 8.5(b)(v) shall be borne in their entirety by the Party whose calculation was further away from the Fair Market Value and therefore not selected by the FMV Valuer pursuant to Section 8.5(b)(v)(IV).

(c) In the event that Grab and Singtel do not agree during a period of thirty (30) days that a Loss of Singaporeaness has occurred pursuant to the Grab Loss of Singaporeaness Notice, they shall refer the matter to the MAS to make a determination as to whether a Loss of Singaporeaness has occurred or will occur. In the event that the MAS determines that a Loss of Singaporeaness has occurred, Section 8.5(b) shall apply mutatis mutandis. For the avoidance of doubt, this provision does not apply to any of the events set out in limbs (a), (b), (c) or (d) of the term "Loss of Singaporeaness".

(d) Singtel shall negotiate the terms and conditions (including with respect to the Regionalization Agreement and Restrictive Covenant Agreement) with the Eligible Purchaser or the Grab Directed Purchaser, as applicable, and Grab in good faith and as promptly as practicable, provided, that Singtel shall in no event be obliged to agree to any amendments or revisions to this Agreement or any other shareholders' agreement in respect of the Company, the Constitution or any other Transaction Documents that will adversely affect Singtel's rights and obligations hereunder or thereunder.

(e) The Company hereby makes or grants offers to subscribe for the Relevant Shares to Singtel pursuant to, and in accordance with, this Section 8.5.

(f) Any Transfer or issuance of Relevant Shares under this Section 8.5 shall be subject to Section 10.6.

(g) Notwithstanding anything to the contrary, for so long as Grab complies with its obligations under this Section 8.5, a Loss of Singaporeaness shall not constitute an Event of Default.

Section 8.6. Permitted Transferees. Any Shareholder (the "Transferor Shareholder") may at any time Transfer all (or any portion) of the Shares held by it to a Permitted Transferee of the Transferor Shareholder, provided that the relevant Transfer complies with the provisions of Section 8.1 and the following conditions:

(a) the Transferor Shareholder shall remain jointly and severally liable for the Permitted Transferee;

(b) the Transfer is made on the condition that if the Permitted Transferee ceases to be a Permitted Transferee of the Transferor Shareholder, it shall procure that all (and not some only of) the Shares held by it be further Transferred either (i) back to the Transferor Shareholder or (ii) to another Permitted Transferee of the Transferor Shareholder on or prior to such cessation, and Section 8.1 and this Section 8.6 shall apply to any such further Transfer but Sections 8.3 and 8.4 shall not apply to such further Transfer;

(c) the Permitted Transferee is able to make, and shall be deemed to have made, all of the representations and warranties in Section 11.1 as of the date the Transfer is registered;

(d) notice in writing of the Transfer is given to the other Shareholder promptly and in any event, not later than two Business Days after such Transfer;

(e) the provisions of Section 14.18 shall apply (in the event of a partial Transfer) of the Shares held by the Transferor Shareholder; and

(f) without prejudice to Section 8.6(a) and subject to Section 8.8, in the event of a Transfer of all (and not some only) of the Shares held by the Transferor Shareholder, it is expressly agreed that the Permitted Transferee shall assume all the rights and obligations (including the covenants under Sections 10.12, 10.13 and 10.14, where applicable) of the Transferor Shareholder under this Agreement.

Section 8.7. MAS/ Regulatory Compliance Principle. Any Transfer of Shares under this Article VIII shall be subject to Section 10.6.

Section 8.8. Conditions to Transfers. Notwithstanding any provisions to the contrary in this Agreement (including under this Article VIII), the Parties agree that, in respect of any Transfer of Shares:

(a) the Transferee (and, if applicable, its New Parent Shareholder), if not already a party to each of this Agreement, the Regionalization Agreement and/or the Restrictive Covenant Agreement, shall be required to deliver to the Company (and each Shareholder), as the case may be:

(i) a counterpart of a Deed of Adherence duly executed by the Transferee and (if applicable) the New Parent Shareholder;

(ii) a counterpart of a deed of adherence to the Regionalization Agreement (in substantially the form prescribed by the Regionalization Agreement), duly executed by the Transferee and (if applicable) the New Parent Shareholder, unless otherwise waived by, or varied with the approval of, all Shareholders in writing;

(iii) a counterpart of a deed of adherence to the Restrictive Covenant Agreement (in substantially the form prescribed by the Restrictive Covenant Agreement), duly executed by the Transferee and (if applicable) the New Parent Shareholder, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(iv) any other agreements, documents or instruments as the Company may reasonably require (after receipt of the prior written consent of the Shareholder effecting the Transfer in question); and

(b) the Company must not, as a result of such Transfer, cease to comply with the terms imposed by MAS in the IPA or any License Condition (including the Singaporean License Condition) and/or under applicable Laws; and provided, further, that such Transfer (other than any Transfer referred to in Sections 8.1(b)(i), (iii), (iv) and (v) above) shall be subject to the following conditions:

(i) the Transferee shall not be a Prohibited Person, except in the case of a Transfer in accordance with Section 8.4 in which each of Grab and Singtel sells the entirety of its Shares;

(ii) the consideration paid for such Transfer shall be entirely in cash, save for Transfer referred to in Section 8.4;

(iii) such Transfer shall not require the filing of a prospectus or a registration statement by the Company pursuant to any applicable securities Laws; and

(iv) such Transfer shall not result in the violation of applicable Law.

Any Transfer or attempted Transfer in violation of this Agreement (including Sections 8.7 and 8.8) shall be null and void ab initio and no such Transfer shall be recorded in the Company's electronic register of members.

ARTICLE IX
PREEMPTIVE RIGHTS

Section 9.1. Preemptive Rights; Election to Purchase Offered Securities.

(a) Without prejudice to Section 7.4(a), if the Company wishes to issue any Shares or any other equity securities, or securities exercisable or exchangeable for, or convertible into, Shares or other equity securities of the Company (including any option, warrant or other right to subscribe for, purchase or otherwise acquire equity securities in the Company) (the "Offered Securities") after the date of the Previous Shareholders' Agreement to any Person, the Company shall give each of Grab and Singtel (the "Issuance Offerees") prior written notice of such proposed issuance, which notice shall disclose in reasonable detail the proposed terms and conditions of such issuance, including the number of Offered Securities and the identity of any prospective allottee (the "Issuance Notice").

(b) Upon receipt of the Issuance Notice, each Issuance Offeree shall have the right to elect to subscribe for, at the price (which shall be solely in cash) and on the terms stated in the Issuance Notice, all or any portion of the Offered Securities by delivering written notice to the Company (the "Subscription Notice") within twenty (20) Business Days after receipt by such Issuance Offeree of the Issuance Notice (the "Acceptance Period") and specifying therein the number of Offered Securities such Issuance Offeree is electing to subscribe, regardless of such Issuance Offeree's pro rata portion. Those Issuance Offerees electing to subscribe for Offered Securities shall be referred to as "Subscribing Shareholders".

(c) If more than one Subscribing Shareholder elects to subscribe for Offered Securities and the sum of the Offered Securities that the Subscribing Shareholders elect to subscribe exceeds the aggregate number of Offered Securities that were set forth in the Issuance Notice as being available for subscription, each Subscribing Shareholder shall be required to subscribe for such number of Offered Securities (but not a portion thereof) that is equal to the lower of:

(i) the number of Offered Securities committed to be subscribed for by such Subscribing Shareholder as set forth on the Subscription Notice; and

(ii) the product of:

(I) the number of all of the Offered Securities set forth on the Issuance Notice, multiplied by

(II) a fraction, (x) the numerator of which is the number of issued and outstanding Shares owned by such Subscribing Shareholder, and (y) the denominator of which is the aggregate number of issued and outstanding Shares owned by all Subscribing Shareholders.

provided that, after apportioning the Offered Securities among all Subscribing Shareholders in accordance with the preceding provisions of this Section 9.1(c), any excess Offered Securities thereafter shall be apportioned between or among all Subscribing Shareholders who have elected to subscribe for in aggregate more than the number of Offered Securities determined in accordance with Section 9.1(c)(ii) (the "Excess Subscribing Shareholders") on a basis that is pro rata to their respective Shareholder Group's Shareholding Percentages inter se prior to the Issuance Notice, provided further that no Excess Subscribing Shareholder shall be obliged to subscribe for in aggregate more than the number of Offered Securities reflected on its Subscription Notice. Any excess Offered Securities thereafter, shall be subscribed by the Excess Subscribing Shareholder which had elected to subscribe for the same in its Subscription Notice.

(d) Each such Subscribing Shareholder shall be required to consummate the subscription of the Offered Securities it has elected to subscribe for in accordance with this Article IX on the Business Day falling five (5) Business Days after the expiry of the Acceptance Period (subject to extension in accordance with Section 8.1(d)(ii) applied mutatis mutandis) or such later date as may be agreed between all Subscribing Shareholders and the Company, on the terms and subject to the conditions set forth in the Issuance Notice. For the avoidance of doubt, completion of the subscription of the Offered Securities shall occur simultaneously on the same date.

Section 9.2. Issuance to Third Party.

(a) If by the expiration of the Acceptance Period, Subscription Notices shall have been received by the Company in respect of fewer than one hundred per cent (100%) of the Offered Securities or if no Subscription Notices shall have been received by the Company within the Acceptance Period (such unsubscribed Offered Securities, the "Remaining Securities") then, notwithstanding anything to the contrary in this Agreement but subject to Section 9.4, the Company may, at its election, during a period of one hundred twenty (120) calendar days following the expiration of the Acceptance Period (subject to extension in accordance with Section 8.1(d)(ii), applied mutatis mutandis), sell and issue the Remaining Securities to one or more other Persons at a price and upon terms no more favorable to such Person(s) than those stated in the Issuance Notice; provided, however, that any such Person ("New Subscriber") purchasing the Remaining Securities not already a party to this Agreement, the Regionalization Agreement and/or the Restrictive Covenant Agreement (and its New Parent Shareholder), shall have delivered to the Company (and each Shareholder), as the case may be:

(i) a counterpart of a Deed of Adherence, duly executed by the New Subscriber (and, if applicable, its New Parent Shareholder), unless varied with the approval of all Shareholders in writing.

(ii) a counterpart of a deed of adherence to the Regionalization Agreement (in substantially the form prescribed by the Regionalization Agreement), duly executed by the New Subscriber and, if applicable, the New Parent Shareholder, unless otherwise waived by, or varied with the approval of, all Shareholders in writing;

(iii) a counterpart of a deed of adherence to the Restrictive Covenant Agreement (in substantially the form prescribed by the Restrictive Covenant Agreement), duly executed by the New Subscriber and, if applicable, the New Parent Shareholder, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(iv) any other agreements, documents or instruments as the Company may reasonably require.

(b) In the event the Company has not sold and issued all of the Remaining Securities within such one hundred twenty (120) calendar day period (or such longer period determined in accordance with Section 8.1(d)(ii), applied mutatis mutandis), the Company shall not thereafter issue or sell any such unsold and/or unissued Remaining Securities without first offering such securities to the Issuance Offerees in the manner provided in this Article IX.

Section 9.3. Permitted Issuances. Notwithstanding anything to the contrary contained in this Agreement, this Article IX (except for Section 9.4) shall not apply to any Permitted Issuance.

Section 9.4. No Issuances to Prohibited Persons; MAS/Regulatory Compliance Principle. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not issue any Shares to a Prohibited Person, directly or indirectly. Any issuances of Offered Securities under this Article IX shall be subject to Section 10.6.

ARTICLE X
CERTAIN COVENANTS

Section 10.1. Further Assurances. In case at any time after the date of this Agreement, any further action is required by Law or necessary or desirable to implement and carry out the purposes of this Agreement, each of the Parties shall use their commercially reasonable efforts to take all such action.

Section 10.2. Confidentiality.

(a) Subject to Section 10.2(c), each applicable Party undertakes, and agrees to cause its Affiliates (other than DB Group) which are provided with Confidential Information:

(i) (I) with respect to the Company, except with the prior written consent of Grab and Singtel, to keep the existence of this Agreement and the other Transaction Documents and the contents thereof strictly confidential and not to disclose such information to third parties and (II) with respect to each Party (other than the Company), except with the prior written consent of the Company and the other Party(ies) which is/are Grab and/or Singtel (as the case may be)), to keep the existence of this Agreement and the other Transaction Documents and the contents thereof strictly confidential and not to disclose such information to third parties;

(ii) with respect to each Party (other than the Company), except with the prior written consent of the Company, to keep all information disclosed to it (or to any of its Affiliates) relating to any DB Group Company or any other Person in which any DB Group Company holds any equity interests that is proprietary to any such entity or otherwise not available to the general public, irrespective of the form or medium of the information, including information concerning the properties, employees, finances, businesses and operations of any DB Group Company or any other Person in which any DB Group Company holds any equity interests, and all notes, analyses, compilations, studies, forecasts, interpretations or other documents or derivatives of any of the foregoing prepared by a receiving Shareholder or any of its Affiliates (other than DB Group), representatives or professional advisors that contain, reflect or are based upon, in whole or in part, the information furnished to or acquired by such Shareholder or such Affiliates ("Confidential Information", it being understood and agreed that the term "Confidential Information" also includes the information referred to in Section 10.2(a)(i)) strictly confidential and not to disclose any Confidential Information to third parties; and

(iii) with respect to each Party (other than the Company), except with the prior written consent of the Company, not to use any of the Confidential Information, other than:

(I) in connection with its or its Affiliates' investment in the Company in accordance with this Agreement (but in any event, for the benefit of the DB Group);

(II) to effect the purpose of each of the Collaboration Agreements, the Regionalization Agreement, the Restrictive Covenant Agreement and other Transaction Documents (where applicable), but subject always to the terms and conditions of the Collaboration Agreements the Regionalization Agreement, the Restrictive Covenant Agreement and other Transaction Documents (including the confidentiality obligations and use restrictions thereunder), where applicable; or

(III) in relation to and to effect the purpose of any collaboration with the Company or any of its subsidiaries in the DB Group's ordinary course of business, but subject always to the terms and conditions of such collaboration (including the confidentiality obligations and use restrictions thereunder).

(b) The restrictions on disclosure in Section 10.2(a) shall not apply to information that:

(i) is disclosed by a Party to its Affiliates and its and their respective shareholders, members, partners, other constituent holders, representatives, directors, officers, employees, agents, advisers or consultants who need to know such information for the purposes of Sections 10.2(a)(iii)(I) and (II) and are subject to confidentiality obligations under applicable Law (in the case of e.g. directors and officers), professional ethics rules (in the case of, e.g., lawyers) or that are otherwise in all material respects in the aggregate as comprehensive as those contained in this Section 10.2; provided, that such Party shall procure that such Persons will not make any further disclosure or engage in prohibited use of such information, and that such Party shall be responsible for any breach by any such Person of the provisions of this Section 10.2 as if they were a party to this Agreement; and provided, further, that each Party (other than the Company) shall be permitted to disclose any Confidential Information to its and its Affiliates' current and prospective Transferees (subject to compliance with Section 10.2(b)(ix), investors, underwriters, issue managers or lenders as long as such Person is subject to confidentiality obligations under applicable Law (in the case of e.g. directors and officers), professional ethics rules (in the case of, e.g., lawyers) or that are otherwise in all material respects in the aggregate as comprehensive as those contained in this Section 10.2. Notwithstanding any provision in this Section 10.2 to the contrary, nothing in this Section 10.2(b)(i) shall permit Grab (or any of its Affiliates) from disclosing any Confidential Information to MUFG, any member of the MUFG Banking Group for the purpose or in furtherance of any MUFG Collaboration or any other matter contemplated in any of the MUFG Agreements;

(ii) has been known to the receiving Party (other than the Company) (the "Receiving Party") prior to becoming a Party, without restriction as to confidentiality or use, prior to disclosure of same by any DB Group Company or any other Party;

(iii) is received from a third party without, to the Receiving Party's knowledge, restriction as to confidentiality or use, which third party is lawfully entitled to possession of such information and does not violate any contractual, legal or fiduciary obligation, direct or indirect, in favor of any DB Group Company or any other Party to keep such information confidential;

(iv) was or becomes generally available to the public other than through a violation of this Agreement by the Receiving Party;

(v) is independently developed by the Receiving Party without use of any Confidential Information;

(vi) subject to compliance with Section 10.2(c) where applicable, the Receiving Party is required or requested to disclose pursuant to Law (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process or otherwise and including those promulgated by a self-regulatory body such as a stock exchange);

(vii) disclosure is made to a tax authority where such disclosure is reasonably necessary for the management of the tax affairs of a Party or its Affiliates;

(viii) is disclosed in connection with any dispute between the Company or any of its Affiliates (other than Grab or Singtel, where applicable), on the one hand, and any Shareholder or any of its Affiliates (other than DB Group), on the other hand, or between any two (2) or more Shareholders, in each case related to, arising out of or otherwise in connection with this Agreement or any other Transaction Document; or

(ix) to any prospective Transferee or subscriber, provided, that:

(I) the prospective Transfer or issuance, and prospective Transferee or subscriber must be permitted under this Agreement;

(II) the prospective Transferee or subscriber enters into a written confidentiality agreement on substantially the same terms as Section 10.2 in favor of the Company (except where such Transfer is to a Permitted Transferee of the Transferor, such Permitted Transferee is otherwise bound by a duty of confidentiality to the Receiving Party, and such Receiving Party agrees to be liable for any non-compliance by such Permitted Transferee with the terms of Section 10.2); and

(III) other than with respect to a Transfer to a Permitted Transferee, the prospective Transferee must be a bona fide potential purchaser with a sufficient degree of creditworthiness to consummate the proposed Transfer.

(c) In the event that the Receiving Party or the Company (as the case may be) (the "Disclosing Party") is required or requested pursuant to Law (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process or otherwise, and including those promulgated by any self-regulatory body such as a stock exchange) to disclose any Confidential Information, the Disclosing Party shall, unless prohibited by Law:

(i) in the event the Disclosing Party is the Receiving Party, provide the Company (with a copy to the other Parties); and

(ii) in the event the Disclosing Party is the Company, provide the other Parties,

in each case, with prompt prior written notice (email being sufficient) of such disclosure requirement (which shall include a copy of any applicable subpoena, civil investigative demand or order) so that the Company or such other Parties (as the case may be) (the "Non-Disclosing Party(ies)") may seek a protective order or other appropriate remedy at the sole cost and expense of the Non-Disclosing Party(ies) and/or waive compliance with the terms of Section 10.2. In the event that such protective order or other remedy is not obtained, or that the Non-Disclosing Party(ies) waive compliance with the provisions hereof, Disclosing Party agrees to furnish only that portion of the Confidential Information which the Disclosing Party is advised by outside counsel is legally required, and to exercise commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information to the extent reasonably requested by the Non-Disclosing Party(ies).

(d) Each Party further agrees not to make any public announcement or press release relating to this Agreement, any other Transaction Document, or the transactions contemplated hereby or thereby without the prior written approval of the other Parties, save as otherwise provided under Section 10.2(e) below.

(e) Notwithstanding anything to the contrary in this Agreement, Section 10.2 shall not prevent any public announcement or disclosure by any Party (or its Affiliates) that:

(i) is reasonably necessary or appropriate under applicable Law or the rules or regulations of any stock exchange on which the securities of the Company or any of the Parties or any of its or their Affiliates are listed (including, in relation to Singtel, the listing rules of the SGX-ST for such time as Singtel Parent is listed on the SGX-ST) or contemplated to be listed or is required by any Government Authority having jurisdiction over such Party or its Affiliates; or

(ii) is reasonably necessary or appropriate or required by such Party or its Affiliates in connection with such Party and, in the case of Grab, Grab Parent and GFG, and in the case of Singtel, Singtel FinGroup (or any of their respective Affiliates), being or becoming a publicly traded company (including filings with the U.S. Securities and Exchange Commission or any other competent Government Authority),

provided, that such Party shall, to the fullest extent permitted by Law, reasonably consult with the Company, Grab and Singtel (as applicable) and, in the case of such public announcement or disclosure by Grab, with Singtel, and *vice versa*, as to the content and timing of such public announcement or disclosure.

Section 10.3. Information Rights.

(a) The Company shall provide to each Shareholder, upon such Shareholder's reasonable request (and, to the extent that any such request relates to information that the Company does not have readily available or is not required to produce in the ordinary course, at such Shareholder's reasonable cost and expense), such financial, accounting, tax and other information concerning the Company, the other DB Group Companies and the Associated Companies of the DB Group (to the extent available) as required by applicable Law for the purposes of such Shareholder's compliance with applicable accounting, tax and regulatory requirements (and in that regard shall permit any officer or authorized representative of such Shareholder from time to time upon reasonable prior notice to inspect (and take copies of) any relevant books, papers, documents and other records of the Company, the other DB Group Companies and the Associated Companies of the DB Group (to the extent available)).

(b) Subject to Section 10.3(c), the Company shall provide to Grab, Singtel and their respective Shareholder Group the following:

(i) within eighteen (18) calendar days after (x) the end of each month and (y) the end of the first three quarters of each financial year of the Company, unaudited monthly consolidated management accounts of the Company and KPIs for such month or unaudited quarterly consolidated financial statements of the Company and KPIs for such quarter, on the same basis as provided to the Company's management and/or the Board, including explaining any deviations from the strategy set out in the Business Plan, material deviations from the Budget and projections and what actions the Company has taken or proposes to take with respect thereto;

(ii) within seventy (70) calendar days after the end of each financial year of the Company, the audited consolidated financial statements of the Company in accordance with IFRS for such period or year (as the case may be), together with the relevant audit and management letters;

(iii) any of the following within five (5) Business Days of receipt by the Company of the same, in each case in respect of any DB Group Company:

(I) an internal audit report;

(II) any warning, reprimand, censure, penalty or action from any Government Authority;

(III) tax audits and assessments; and

(IV) tax rulings and incentives, to the extent material;

(iv) from time to time as reasonably requested by such Shareholder, reasonable access (subject to customary exceptions) to members of the DB Group's management team as determined by the Company on the basis of their availability; and

(v) as soon as practicable after its adoption, a copy of the Business Plan, Budget and projections in respect of the next financial year of the DB Group which was adopted by the Board in accordance with Article III.

(c) Each of Grab, Singtel and their respective Shareholder Group shall be entitled to the information rights under Section 10.3(b) only for such time as it:

(i) is not a Non-Contributing Shareholder or otherwise a Defaulting Shareholder; and

(ii) has not Transferred any Shares other than in accordance with Article VIII.

(d) Each Shareholder hereby agrees that any information provided to such Shareholder pursuant to this Section 10.3 is Confidential Information subject to the provisions of Section 10.2.

Section 10.4. [Reserved].

Section 10.5. [Reserved].

Section 10.6. MAS/Regulatory Compliance Principle. Notwithstanding anything to the contrary contained in this Agreement and the Constitution, to the extent that any appointments of Directors under Article V or management positions under Article VI or issuances or Transfers of Shares or any other matter referred in this Agreement requires regulatory approval, such matters shall be conditional on regulatory approval being obtained.

Section 10.7. Indemnification. Where any Indemnified Event of Default occurs in relation to a Defaulting Shareholder, such Defaulting Shareholder shall fully indemnify and hold harmless each other Shareholder and its Affiliates from and against any and all Losses that such Shareholder and/or any of its Affiliates has sustained, incurred or suffered by reason of, resulting or arising from, such Indemnified Event of Default; provided, that the aggregate liability of such Defaulting Shareholder in respect of all claims for such Losses shall not exceed an amount equal to the Indemnified EOD Aggregate Amount. For the avoidance of doubt, the indemnification provisions in this Section 10.7 are without prejudice to all other rights and remedies of the Non-Defaulting Shareholder under this Agreement or otherwise.

Section 10.8. Oversight by Shareholder Employees. Subject to the approval by MAS (if required) and applicable Laws, each of Grab and Singtel shall have the right to second, at the Company's cost and expense, one or more employees of Grab or Singtel (or any of their Affiliates), respectively, to the Company or any other DB Group Company on a full-time basis, on secondment terms and conditions, substantially in the form set out Exhibit H (save as may be otherwise agreed between Grab and Singtel in writing), and to appoint such employee to sit in the various management committees formed in the Company in order to provide the relevant oversight on the operations of the DB Group, accept the responsibility for the operations of the digital bank and ensure that the digital bank maintains a sound liquidity position at all times pursuant to the MAS Undertakings or otherwise as required by MAS. Grab and Singtel shall promptly share any findings and reports prepared by or on behalf of such employee with the respective other Party.

Section 10.9. ESOP. Grab and Singtel acknowledge and agree that the Remuneration Committee shall recommend to the Board, and the Board shall establish, an ESOP with respect to the Option Pool as soon as practicable. The terms and conditions of the ESOP, and any amendments or revisions thereto, as well as the grant of any options thereunder, shall be determined by the Remuneration Committee, recommended to the Board and approved as a Board Reserved Matter; provided, that (i) any increase of the size of the Option Pool or (ii) any grant of any options exceeding (x) twenty per cent. (20%) of the Option Pool in any of the first three (3) financial years after the date of the Previous Shareholders' Agreement or (y) fifteen per cent. (15%) of the Option Pool in any financial year thereafter shall require approval as a Shareholders' Reserved Matter.

Section 10.10. Name and Brand. Grab and Singtel shall work together to determine within six (6) months after the Effective Date, an appropriate corporate name and brand (including logo and trademark) for the DB Group, based on the principle that the chosen corporate name should maximize consumer attraction and business. Unless otherwise agreed between Grab and Singtel, the corporate name shall be a neutral name which shall not include the name (or abbreviation of such name) of either such Party or any of its Affiliates (other than DB Group). If, however, a Shareholder ceases to be a Shareholder and the corporate name of the Company and/or any applicable DB Group Company at such time contains any word the same or similar to the corporate name or any distinctive part of the corporate name of that Shareholder, the remaining Parties shall procure that the corporate name of the Company and/or the other DB Group Company in question shall be changed to exclude that word within 30 calendar days of the Shareholder ceasing to be a Shareholder.

Section 10.11. Outsourcing Principles. Grab and Singtel agree that periodic reviews shall be conducted to ascertain whether any functions underlying the Business should be outsourced to, or continue to be outsourced to, a Shareholder or its Affiliate or otherwise to external vendors. The Parties agree that the principles of outsourcing set out in Exhibit I would guide the DB Group's approach to outsourcing. Subject to such principles, both Grab and Singtel (and their respective Affiliates) may second employees with the right skillset, and provide services, to the DB Group and the DB Group shall bear the remuneration of such secondees and pay for such services, in each case, on such terms and conditions as may be mutually agreed between Grab or Singtel (on the one hand) and the applicable DB Group Company (on the other hand) in accordance with Exhibit I.

Section 10.12. Grab covenants with respect to MUFG and other Persons. Grab undertakes to and with Singtel the following, and to cause Grab's Affiliates (other than DB Group), in each case without Singtel's prior written consent:

(a) not to agree to any revision, amendment and/or supplement to, or renewal of, any of the MUFG Agreements and other Disclosed Agreement that will breach or result in the avoidance of:

(i) the rights of the Parties (other than Grab) under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents (including the rights of the DB Group to carry on the Business (or any part thereof) in any Restricted Territory, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement); and/or

(ii) the obligations of Grab or its Affiliates under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents.

For the avoidance of doubt, any expansion or variation of, or change in (a) the definition of "Business" or (b) the scope of business that is contemplated under any of the MUFG Agreements or other Disclosed Agreement as at the date of the Previous Shareholders' Agreement, where such expansion or variation or change will result in the breach or avoidance of Section 10.12(a), shall be deemed to be a revision or amendment to such MUFG Agreement or other Disclosed Agreement to which this Section 10.12(a) applies, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement; and

(b) not enter into any new Undisclosed Agreements (whether or not with MUFG or MUFG Banking Group), or agree to any revision, amendment and/or supplement to, or renewal of, any existing Undisclosed Agreements, that will breach or result in the avoidance of:

(i) the rights of the Parties (other than Grab) under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents (including the rights of the DB Group to carry on the Business (or any part thereof) in any Restricted Territory, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement); and/or

(ii) the obligations of Grab or its Affiliates under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents;

provided, that nothing herein shall prevent Grab or its Affiliates from entering into any other agreement, or agreeing to any revision, amendment and/or supplement to or renewal of such other agreement.

For the avoidance of doubt, any expansion or variation of, or change in (a) the definition of "Business" or (b) the scope of business that is contemplated under any of the Undisclosed Agreement, where such expansion or variation or change will result in the breach or avoidance of Section 10.12(b), shall be deemed to be a revision or amendment to such Undisclosed Agreement to which this Section 10.12(b) applies, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement.

Section 10.13. MUFG AI Technology Lab. DB Group shall not license any Banktech from Grab or its Affiliates that was created by or within the MUFG AI Technology Lab, without the prior written consent of Singtel.

Section 10.14. Singtel covenants with respect to other Persons. Singtel undertakes to and with each of the other Parties the following, and to cause Singtel Parent, Singtel FinGroup and their respective Affiliates, in each case without Grab's prior written consent:

(a) not enter into any new Undisclosed Agreements, or agree to any revision, amendment and/or supplement to, or renewal of, any existing Undisclosed Agreements, that will breach or result in the avoidance of:

(i) the rights of the Parties (other than Singtel) under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents (including the rights of the DB Group to carry on the Business (or any part thereof) in any Restricted Territory, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement); and/or

(ii) the obligations of Singtel or its Affiliates under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents.

For the avoidance of doubt, any expansion or variation of, or change in (a) the definition of "Business" or (b) the scope of business that is contemplated under any of the Undisclosed Agreement, where such expansion or variation or change will result in the breach or avoidance of Section 10.14(a), shall be deemed to be a revision or amendment to such Undisclosed Agreement to which this Section 10.14(a) applies, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement.

ARTICLE XI
REPRESENTATIONS AND WARRANTIES.

Section 11.1. Representations in Respect of Each Party. Each Party represents and warrants to the other Parties as at the date hereof and the Effective Date as follows:

(a) it is a company duly incorporated and validly existing under its laws of incorporation;

(b) it has full power and authority to enter into and deliver, and perform its obligations under, this Agreement (and the other Transaction Documents to which it is a party);

(c) it has taken all necessary corporate actions to authorize its entry into and delivery of, and performance of its obligations under, this Agreement (and the other Transaction Documents to which it is a party);

(d) save for the IPA and the DB License, all approvals, authorizations, consents, clearances, orders, registrations, qualifications, actions, conditions and things required to be taken, fulfilled and done in order:

(i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement (and the other Transaction Documents to which it is a party); and

(ii) to ensure that those obligations are valid, legally binding and enforceable, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, fraudulent transfer or similar laws of general applicability from time to time in effect relating to the rights and remedies of creditors and general principles of equity;

have been taken, fulfilled and done and have been obtained and are in full force and effect;

(e) its obligations under this Agreement (and the other Transaction Documents to which it is a party) are valid, legally binding and enforceable obligations, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, fraudulent transfer or similar laws of general applicability from time to time in effect relating to the rights and remedies of creditors and general principles of equity;

(f) the entry into, exercise of the rights or performance of or compliance with its obligations under this Agreement do not and will not:

(i) violate any law, regulation, judgment, order or decree of any court of competent jurisdiction or governmental body having jurisdiction over it which is binding on it or its assets;

(ii) conflict with or result in a breach of or constitute a default under its constitutive documents;

(iii) conflict with or result in a breach of or constitute a default under any material agreement to which it is a party or which is binding on it or its assets; or

(iv) result in the existence of, or oblige it to create, any security over any of its material assets;

(g) no Proceeding is currently taking place or pending or, to the Knowledge of such Party, threatened against or otherwise likely to involve it or any of its assets which would reasonably be expected to:

(i) result in the issuance of an order restraining, enjoining or otherwise prohibiting or making illegal the performance by it of its obligations under this Agreement (and the other Transaction Documents to which it is a party); or

(ii) have the effect of delaying, frustrating or preventing it from performing its obligations under this Agreement (and the other Transaction Documents to which it is a party); and

(h) except as Disclosed in Exhibit Q, it is not bankrupt or insolvent, and there are no bankruptcy, insolvency, reorganization (other than, in relation to Grab Parent, a bona fide solvent reorganization of Grab Parent in connection with a SPAC Merger), moratorium, receivership, fraudulent transfer or other similar proceedings or actions relating to the rights and remedies of creditors and general principles of equity currently taking place or pending or, to the Knowledge of such Party, threatened against or otherwise likely to involve it or any of its assets;

Section 11.2. Representations in Respect of Grab. Grab represents and warrants to Singtel as at the date hereof and the Effective Date as follows:

(a) there is no Loss of Singaporeaness;

(b) there is no challenge pending, and to Grab's Knowledge, threatened against the validity and enforceability of any of the voting proxies executed in AT's favour authorizing him to exercise, or direct or cause the exercise of, the voting rights attaching to certain outstanding shares in the capital of Grab Parent (the "Voting Proxies");

(c) the provisions regarding lapsing or termination of all Voting Proxies are substantially the same as those contained in the Voting Proxy executed by Apparate International C.V., a copy of which has been delivered to Singtel as at the date of the Previous Shareholders' Agreement, and initialed by authorized representatives of Grab and Singtel for identification;

(d) the shares in the capital of Grab Parent that are subject to the Voting Proxies constitute in aggregate 60% of the voting rights of Grab Parent on the basis of the outstanding, as-converted shares in the capital of Grab Parent;

(e) no shareholder, member, investor, partner or other constituent holder of Grab Parent (other than AT) Controls Grab Parent;

(f) AT is a citizen of Singapore and does not hold any dual citizenship in another country;

(g) Grab has, or has access to, cash or cash equivalent on a "certain funds" basis necessary to make the Prefunded Capital Contribution and the First Capital Contribution in accordance with the terms and conditions of this Agreement, and to Grab's Knowledge, it is not aware of any reason that would prohibit or restrict its ability (in whole or in part) to make any subsequent Capital Contribution in accordance with the Initial Business Plan and the Capital Contribution Schedule;

(h) Grab is a direct wholly-owned Subsidiary of GFG, and an indirect Subsidiary of Grab Parent, and GFG is the intermediate holding company within the Grab Parent Group that Controls the financial services businesses of the Grab Parent Group;

(i) in relation to the DB Group:

(i) the DB Group is not bound by, or subject to, any non-compete or other restrictive covenants prohibiting or restricting it from carrying on the Business (or any part thereof) as contemplated under this Agreement in any Restricted Territory; and

(ii) save as Disclosed in Exhibit N, none of Grab Parent, GFG or any of their respective Affiliates (other than DB Group) has entered into any agreement or other arrangement (whether or not in writing) with any Person (other than Singtel and its Affiliates) which imposes an obligation on Grab Parent, GFG or any of their respective Affiliates (other than DB Group) to procure or otherwise ensure that the DB Group does not carry on the Business (or any part thereof) in any Restricted Territory;

(j) the Grab Parent SHA provides that an amendment or variation of the Grab Parent SHA requires the consent of Grab Parent, AT, SVF Investments (UK) Limited, Uber Technologies, Inc., Marvelous Yarra Limited and Xiaoju Kuaizhi, Inc., subject to certain requisite thresholds continuing to be met, and such requisite thresholds are and continue to be met.

Section 11.3. Representations in Respect of Singtel. Singtel represents and warrants to Grab as at the date hereof and the Effective Date as follows:

(a) Singtel has, or has access to, cash or cash equivalent on a "certain funds" basis necessary to make the First Capital Contribution in accordance with the terms and conditions of this Agreement, and to Singtel's Knowledge, it is not aware of any reason that would prohibit or restrict its ability (in whole or in part) to make any subsequent Capital Contribution in accordance with the Initial Business Plan and the Capital Contribution Schedule;

(b) Singtel is a direct wholly-owned Subsidiary of Singtel FinGroup and an indirect wholly-owned Subsidiary of Singtel Parent; and

(c) in relation to the DB Group, none of Singtel Parent, Singtel FinGroup or any of their respective Affiliates has entered into any agreement or other arrangement (whether or not in writing) with any Person (other than Grab and its Affiliates) which imposes an obligation on Singtel Parent, Singtel FinGroup or any of their respective Affiliates to procure or otherwise ensure that the DB Group does not carry on the Business (or any part thereof) in any Restricted Territory.

Section 11.4. No Other Representations or Warranties. Except for the representations, warranties and undertakings made by the Parties as expressly set forth in this Agreement and the other Transaction Documents, neither the Company, Grab, Singtel nor any of their respective Affiliates or representatives, or any other person acting on their behalf, makes or has made any other express or implied, statutory or otherwise, representation, warranty or undertaking of any kind or nature in connection with the transactions contemplated hereunder. Neither the Company, Grab, Singtel nor any of their respective Affiliates or representatives, or any other person acting on their behalf, makes or has made any express or implied, statutory or otherwise, warranty or undertaking with respect to any projections, estimates or budgets provided to Singtel or Grab (as the case may be) or its respective Affiliates or representatives (howsoever and whensoever provided) of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of: (i) the Company or any of its Affiliates or (ii) the future business and operations of the Company or any of its Affiliates. Neither any Party nor its Affiliates or representatives has relied on and is not relying on any representations or warranties regarding the Company, Grab, Singtel or any of their respective Affiliates or the respective businesses of the foregoing, other than those representations and warranties expressly set forth in this Agreement and the other Transaction Documents.

Section 11.5. No Claims Against Directors, Officers and Employees. Save in the case of fraud, each Party undertakes to and with the other Parties not to make or pursue any claim against any directors, officers or employees of a Party in connection with such directors, officers or employees assisting such Party in giving the representations and warranties under this Article XI.

ARTICLE XII
IPO; GFG LIQUIDITY EVENTS

Section 12.1. IPO of the Company; "Market Stand-Off" Agreement.

(a) From and after the third (3rd) anniversary of the Launch Date and subject to prevailing market conditions, the Board may appoint financial advisers to assess the viability of an IPO of the Company at a valuation approved by the Board as a Board Reserved Matter that is in line with publicly traded comparable companies on the stock exchange on which the Board contemplates to consummate an IPO.

(b) If:

(i) an IPO valuation is approved by the Board as a Board Reserved Matter; and

(ii) the consummation of the IPO is approved as a Shareholders' Reserved Matter, (an "Approved IPO"), the Parties shall use commercially reasonable efforts to cooperate with each other and their respective advisors in order to consummate the Approved IPO, including by executing and delivering all documents and instruments reasonably requested by the Company for purposes of effecting the Approved IPO (such as underwriting agreements with the underwriters selected by the Board), provided that, except for the agreements relating to the Stand-Off Provisions, no Shareholder shall be obliged to undertake any liability in relation to or in connection with the Approved IPO.

(c) Each Shareholder hereby agrees that if and to the extent required by the lead underwriter of securities of the Company in connection with an Approved IPO or registration relating to a specific proposed public offering (approved as contemplated in Section 12.1(b) above), he, she or it will agree to such undertakings in relation to the retention or disposal or manner of disposal of their Shares in accordance with the then current market practice as reasonably required by the said lead underwriter ("Stand-Off Provisions"), provided, that any lock-up and/or standstill required of each Shareholder is no longer than one hundred eighty (180) calendar days).

(d) The Stand-Off Provisions shall apply only to an Approved IPO, and shall not apply to (i) a sale of any equity securities to an underwriter pursuant to an underwriting agreement or otherwise to an underwriter in the Approved IPO, (ii) any equity securities purchased by any Shareholder on the open market following the Approved IPO or (iii) any Transfer that would be a Transfer to a Permitted Transferee under this Agreement.

(e) The Company shall use commercially reasonable efforts to obtain similar agreements to the Stand-Off Provisions from all officers, managers, directors of the Company, all Shareholders holding more than one per cent (1%) of the Shares on a fully diluted basis and all holders of Class B Ordinary Shares (who are not bound by the terms of this Agreement) holding Shares representing, or options exercisable for, more than one per cent (1%) of the Shares on a fully diluted basis.

(f) Each Shareholder further agrees to execute such agreements relating to the Stand-Off Provisions as may be reasonably requested by the underwriters in the Approved IPO that are consistent with Sections 12.1(c) and 12.1(d) or that are necessary to give further effect thereunder, provided, that any such agreements shall expire no later than ninety (90) calendar days after execution by the Shareholder if no underwritten Approved IPO has occurred by the date of such execution. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the underwriters shall apply to all Shareholders subject to such agreements pro rata based on the number of equity securities subject to such agreements.

(g) In order to enforce the covenants and agreements under this Section 12.1, the Company may, to the maximum extent permitted by applicable Law, impose stop-transfer instructions with respect to the Shares of each Shareholder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such up to one hundred eighty (180) calendar days' period referred to in Section 12.1(c).

Section 12.2. GFG Public Offering.

(a) Grab shall procure that GFG does not consummate an initial public offering of the GFG Shares or other equity securities into which the GFG Shares may have been converted or for which they may have been exchanged, whether such offering is a primary offering (whether underwritten or in conjunction with a direct listing), secondary offering (whether underwritten or in conjunction with a direct listing) or a combination thereof, and whether or not in conjunction with a listing of GFG on any stock exchange ("GFG Public Offering"), between the date of the Previous Shareholders' Agreement and December 31, 2024 (the first day after the period during which Grab shall procure that GFG does not consummate a GFG Public Offering, the "GFG Public Offering Date").

(b) In the event that GFG contemplates effecting a GFG Public Offering prior to an IPO of the Company, Grab shall notify Singtel at least six (6) months prior to the consummation of the GFG Public Offering (the "GFG IPO Notice"). Such notice shall include an estimated process timeline for the GFG Public Offering (including when the Institutional Investors Book-Building Exercise is expected to commence) and, if then available, the latest draft of the prospectus or offering memorandum relating to the GFG Public Offering sent to all underwriters.

(c) Grab shall also provide Singtel with:

(i) the first and the final draft of the prospectus or offering memorandum relating to the GFG Public Offering sent to all underwriters as well as incremental drafts sent to all underwriters but only if there are substantial and material changes in respect of the said incremental drafts, and not more often than once a week;

(ii) a price range for the GFG Public Offering price per share that will be used by the underwriter(s) and/or issue manager(s) as the basis for the book-building exercise with potential investors in GFG (including (where differing) the price range for the GFG Public Offering price per share that will be used as the basis for the Institutional Investors Book-Building Exercise), it being understood that any such price range is preliminary and indicative and subject to change;

(iii) an updated estimated process timeline, as and when such timeline is revised or altered (but in no event should such update be more often than once a week); and

(iv) a valuation report by an independent third party valuer, valuing the business of DB Group and the price per Share (it being understood and agreed that such valuer can be the (lead) underwriter in the GFG Public Offering.

(d) Notwithstanding anything to the contrary contained in this Agreement, Grab agrees that the spirit and intent of Sections 12.2 to 12.6 is to afford Singtel the option to potentially monetize its investment in the DB Group (by exercising its Swap Option 1 or Swap Option 2, or by way of the Exchange Agreement) in the event that GFG effects a GFG Public Offering prior to an IPO of the Company. Accordingly, the spirit and intent of Sections 12.2 to 12.6 shall not be capable of being avoided by GFG effecting or participating in a merger or combination with a special purpose acquisition company ("SPAC") or similar "backdoor" listing, resulting in all or materially all of the businesses, undertakings and assets of GFG Group being acquired by the SPAC or other Person, where the consideration thereof comprises or includes shares or other equity securities (or units thereof) in the SPAC or other Person ("SPAC Units") which is listed on a stock exchange ("SPAC IPO"). In such event, Grab agrees that the provisions of Sections 12.2 to 12.6 shall, where applicable, apply mutatis mutandis to the SPAC IPO and GFG shall cause the SPAC to allow Singtel to participate in the SPAC IPO as if it was the GFG Public Offering, it being expressly agreed that:

(i) in the case of Swap Option 1 and Swap Option 2, Singtel would in such event have the right to exchange all (but not a portion) of its Shares for shares of the same class of SPAC Units issued or to be issued pursuant to the SPAC IPO, or in the case where there are multiple classes of SPAC Units that are listed or to be listed on the said stock exchange, SPAC Units of the same class as those SPAC Units held directly or indirectly by Grab Parent (unless otherwise agreed by Singtel), and all references in Sections 12.2 to 12.6 to "GFG", "GFG Shares", "GFG Public Offering" shall be construed to mean "SPAC", "SPAC Units" and "SPAC IPO", respectively; and

(ii) the valuation of the SPAC Units shall be as ascribed under the agreement effecting the said merger or combination. If the valuation of the SPAC Units is denominated in a currency other than Singapore Dollars, the exchange rate to be used to convert into Singapore Dollars shall be the average of the daily rates published on https://secure.mas.gov.sg/msb/ExchangeRates.aspx in the last 5 days, excluding the day when Swap Option 1 or Swap Option 2 is consummated.

Section 12.3. Swap Option 1.

(a) If the listing date of the GFG Public Offering as set out in the estimated process timeline provided by Grab to Singtel in the GFG IPO Notice is within the first three (3) years after the GFG Public Offering Date:

(i) Singtel shall, for such time as the Singtel Threshold is met, have the right to transfer all (but not a portion) of its Shares to GFG in exchange for the same class of new ordinary shares to be issued by GFG pursuant to the GFG Public Offering, or in the case where there are multiple classes of shares that to be listed on the relevant stock exchange pursuant to the GFG Public Offering, shares of the same class as those shares held directly or indirectly by Grab Parent (unless otherwise agreed by Singtel) ("GFG Shares") and substantially simultaneous with the consummation of the GFG Public Offering (the "Swap Option 1"), subject to Section 12.6; and

(ii) Singtel may exercise such right by:

(I) notifying GFG within one (1) month of receipt of the GFG IPO Notice of its intention to exercise the Swap Option 1; and

(II) subject to Section 12.3(b), notifying GFG (the "Singtel Notice") of Singtel's final and binding commitment to consummate the transactions contemplated in the Singtel Notice, subject to Singtel (and/or its Affiliates) having obtained any Mandatory Consents prior to the expiration of the Singtel Exercise Deadline (it being understood and agreed that the Swap Option 1 shall otherwise lapse and not be exercisable).

(b) The Singtel Notice shall specify whether Singtel commits to consummating the Swap Option 1 or the applicable alternative set forth in Section 12.6, and be sent by Singtel to GFG no later than the date falling seven (7) calendar days or, if the underwriter(s) and/or the issuer manager(s) in good faith articulate good commercial reasons (it being understood and agreed that market conditions shall be good commercial reasons, and additional time needed to finalize disclosure in the prospectus, offering memorandum or other transaction document shall not be good commercial reasons), up to ten (10) calendar days, prior to:

(i) the expected commencement date of any book-building exercise by the underwriter(s) and/or the issuer manager(s) with potential institutional investors in GFG, as set out in the GFG IPO Notice or (as the case may be) the latest estimated process timeline sent by Grab pursuant to Section 12.2(c)(iii) (the "Institutional Investors Book-Building Exercise");

(ii) such later date as Grab may notify Singtel in writing; or

(iii) in the event of a direct listing without underwriting process, such date as reasonably selected by GFG and notified by Grab to Singtel (provided, that such date shall not be earlier than the date falling twenty (20) calendar days prior to the listing date of the GFG Public Offering).

(the deadline in subclause (i) being the "Singtel Exercise Deadline," unless subclause (ii) or (iii) applies in which case the Singtel Exercise Deadline shall be such other date).

Section 12.4. Swap Option 2. If the listing date of the GFG Public Offering as set out in the estimated process timeline provided by Grab to Singtel in the GFG IPO Notice is after the third (3rd) anniversary of the GFG Public Offering Date, Singtel shall, for such time as the Singtel Threshold is met, have the right to transfer all (but not a portion) of its Shares to GFG in exchange for new GFG Shares, substantially simultaneous with the consummation of the GFG Public Offering, subject to Section 12.6 (the "Swap Option 2"). The exercise by Singtel of the Swap Option 2 shall be governed by Sections 12.3(a)(ii) and 12.3(b), applied mutatis mutandis, provided that, all references in those Sections to "Swap Option 1" shall be deemed to be references to "Swap Option 2".

Section 12.5. Valuation; Regulatory Approvals; Implementation of the Swap; Post-Swap Effectiveness.

(a) The valuation of the Shares for the Swap Option 1 shall be the higher of:

(i) the Fair Market Value of the Shares as of the date of the Singtel Notice, provided, that, for purposes of this Section 12.5(a)(i) and Section 12.5(b), the Fair Market Value shall be determined by three (3) internationally recognized, independent accounting firms or investment banks, which shall be deemed independent if they have not audited the consolidated financial statements of, or performed advisory services for, any of Grab Parent or Singtel Parent in respect of any of their last three (3) financial years, one to be appointed by Singtel ("Singtel Valuer"), one to be appointed by Grab ("GFG Valuer") and one to be appointed jointly by the Singtel Valuer and by the GFG Valuer (the "Joint Valuer"), and shall be calculated as follows:

Fair Market Value of Shares = {[(S + G) / 2] + J} / 2

Where:

S = the valuation determined by the Singtel Valuer

G = the valuation determined by the GFG Valuer

J = the valuation determined by the Joint Valuer

In determining the Fair Market Value of the Shares, the valuers shall be directed to make the following assumptions:

(I) that such Shares are the subject of an arm's length transaction between a willing seller and a willing buyer, and without either Party being under any compulsion to buy or sell;

(II) that if the Company shall at the time of such determination be carrying on business as a going concern, it would continue to do so, taking into account tax losses (if any); and

(III) that such Shares are capable of transfer without restriction, and disregarding whether such Shares represent a minority interest of the outstanding Shares; and

(ii) the product of a six point five per cent (6.5%) compounded annual return on the amount of Capital Contributions made by Singtel until the date of consummation of Swap Option 1, adjusted for any dividends, distributions or return of capital. Grab and Singtel shall equally split the fees of the Singtel Valuer, the GFG Valuer and the Joint Valuer.

(b) The valuation of the Shares for the Swap Option 2 shall be the Fair Market Value of the Shares determined in accordance with Section 12.5(a)(i). Grab and Singtel shall equally split the fees of the Singtel Valuer, the GFG Valuer and the Joint Valuer.

(c) To determine the exchange rate for both the Swap Option 1 and the Swap Option 2, the valuation of the GFG Shares will be the price per share at which GFG will consummate the GFG Public Offering. If the GFG Share price is denominated in a currency other than Singapore Dollars, the exchange rate to be used to convert into Singapore Dollars shall be the average of the daily rates published on https://secure.mas.gov.sg/msb/ExchangeRates.aspx in the last 5 days, excluding the day when Swap Option 1 or Swap Option 2 is consummated.

(d) To enable Singtel to consummate the Swap Option 1 or the Swap Option 2, as applicable:

(i) Grab shall use commercially reasonable efforts to assist Singtel (and/or its Affiliates) to obtain any Mandatory Consent to the Swap Option 1 or Swap Option 2, as applicable, and Singtel shall provide necessary reasonable assistance to Grab;

(ii) each of Grab and Singtel shall use its respective best endeavours to obtain a release of Singtel (and its Affiliates) from the Singtel MAS Undertakings; provided, that neither Grab nor Singtel shall be required to accept restrictions or conditions imposed by the MAS for the said release, that would reasonably be expected to have a material adverse effect on the business or operations of (x) (in the case of Grab), the Grab Parent Group (taken as a whole) or the DB Group (taken as a whole) and (y) (in the case of Singtel), Singtel Parent Group (taken as a whole);

(iii) Grab shall obtain (unless previously obtained) any required corporate approvals of GFG and Grab Parent to authorize the consummation of the Swap Option 1 or the Swap Option 2, as applicable; and

(iv) Grab shall take all other reasonable steps within its power and control to enable Singtel to effect the Swap Option 1 or the Swap Option 2, as applicable, no later than simultaneously with the consummation of the GFG Public Offering (it being understood and agreed that, without prejudice to Section 12.6 and the Exchange Agreement (if applicable)), after the consummation of the GFG Public Offering, GFG shall be under no obligation to thereafter consummate any of the transactions contemplated with respect to the Swap Option 1 and Swap Option 2, except to the extent that such non-consummation of the transactions contemplated with respect to the Swap Option 1 and Swap Option 2 arises as a result of a breach by Grab (or GFG) of their obligations contemplated by this Section 12.5 and Section 12.6 that has not been remedied within thirty calendar days upon such breach).

(e) Substantially simultaneously with the consummation of the GFG Public Offering:

(i) Singtel shall, subject to compliance by Grab with its obligations under Section 12.5(e)(ii) below, execute and deliver to Grab (acting on behalf of GFG), (x) instrument(s) of transfer and the relative share certificate(s) in respect of the Shares which are the subject of the Swap Option 1 or the Swap Option 2, as applicable, (y) customary securities laws representations and warranties in relation to the private placement of the GFG Shares, and (z) such undertakings as may be agreed by Singtel in relation to the retention or disposal or manner of disposal of GFG Shares held by Singtel in accordance with the then current market practice as reasonably required by the lead underwriter of securities of GFG from all investors who will be owning similar shareholding percentage of GFG Shares immediately after the GFG Public Offering; and

(ii) Grab shall, subject to compliance by Singtel with its obligations under Section 12.5(e)(i) above, procure and ensure that GFG shall allot and issue the applicable number of new GFG Shares to Singtel, credited as fully paid and free from all Encumbrances (other than those arising under the constitutional documents of GFG or applicable securities Laws), together with all rights, benefits and privileges attached thereto, and update its register of members accordingly. Such new GFG Shares shall, upon issue, rank *pari passu* in all respects with the other shares of the same class in the capital of GFG then in issue and shall be listed and freely tradeable on the relevant stock exchange where the GFG Public Offering is made, subject to applicable securities Laws.

(f) Upon the registration of the transfer by Singtel of the entirety of the Shares in the name of GFG by the Company in the Company's electronic register of members, and the allotment and issuance of the applicable number of new GFG Shares to Singtel (the "Swap Effectiveness"), all rights, benefits and privileges attaching to the Shares so transferred (the record date of which falls after the date of such transfer) shall vest in GFG, save as otherwise expressly provided in Section 12.5(g) below. It is understood and agreed that GFG shall bear sixty per cent (60%) and Singtel shall bear forty per cent (40%) of (i) the aggregate stamp duty payable on the transfer of the Shares which are the subject of the Swap Option 1 or the Swap Option 2 (as applicable), and (ii) all tax, levy or duty in respect of the allotment and issuance of new GFG Shares.

(g) Upon the transfer by Singtel of the entirety of the Shares pursuant to the Swap, each Shareholder (other than Singtel) and the Company hereby acknowledges, agrees and undertakes to and with Singtel (and each Shareholder (other than Singtel) agrees to use its commercially reasonable endeavours (including the exercise of its voting rights in the Company, to the extent applicable) to ensure that the Company complies with this Section 12.5(g) below) that, notwithstanding any provision to the contrary in this Agreement or the Constitution:

(I) Singtel shall continue to be entitled to all its rights, preferences and privileges under this Agreement (including under Article V, Article VI and Section 8.5), as if it continues to be a Shareholder, meets the Singtel Threshold and is not a Non-Contributing Shareholder, notwithstanding any provision to the contrary in this Agreement or the Constitution;

(II) any Board Reserved Matters will not be passed, effected or implemented by the Company or any of its Key Subsidiaries, without the affirmative vote of the Singtel Director; and

(III) any Shareholders' Reserved Matters will not be passed, effected or implemented by the Company or any of its Key Subsidiaries, without the prior written consent of Singtel,

until the earlier of (I) the date Singtel (and its Affiliates) ceases to be bound by any Singtel MAS Undertakings and (II) the date Singtel Transfers forty per cent. (40%) or more of the aggregate number of GFG Shares that Singtel receives in connection with and immediately after the consummation of the Swap Option 1 or Swap Option 2, as applicable, as adjusted for share splits, share combinations and similar transactions (such period, the "Singtel MAS Undertakings Period").

The parties acknowledge and agree that, for the purpose of this Section 12.5(g), Singtel shall be entitled to such rights as contemplated in this Section 12.5(g) in its sole discretion to enable Singtel (and/or its Affiliates) to continue to comply with any of the Singtel MAS Undertakings that continue to apply upon the transfer of the entirety of its Shares pursuant to the Swap.

(h) Singtel acknowledges, agrees and undertakes to and with the other Shareholder(s), that during the Singtel MAS Undertakings Period, to the extent that Singtel is entitled to the rights, preferences and privileges under this Agreement pursuant to Section 12.5(g), it will be bound by, and subject to, the obligations under this Agreement, except, in the event that Singtel is no longer a shareholder or member of the Company, for those obligations under this Agreement which relate to, or are connected with, a Person being a shareholder or member of the Company (including, the obligation of Singtel under this Agreement (i) to make any further Capital Contributions, (ii) to use its commercially reasonable efforts (including the exercise of voting rights in the Company) to procure or ensure that the Company or DB Group effects or refrains from taking any action in relation to certain matters under this Agreement and (iii) to abide by the Transfer restrictions or other provisions in Article VIII).

(i) It is further agreed that in the event Swap Option 1 or Swap Option 2 is consummated in full (i.e., Singtel ceases to hold any Shares following the consummation of the Swap):

(i) the Regionalization Agreement will provide that, inter alia, the rights and obligations of the parties thereto will terminate immediately upon the Swap Effectiveness (except for certain provisions that are expressed to survive the termination of the Regionalization Agreement as may be specified therein); and

(ii) the Restrictive Covenant Agreement will provide as follows:

(I) that, in the event of the Swap Effectiveness, (A) the rights and obligations of Grab thereunder will terminate immediately upon the expiry of the Singtel MAS Undertakings Period; and (B) the rights and obligations of Singtel thereunder will terminate immediately after one year of the expiry of the Singtel MAS Undertakings Period, in each case, except for certain provisions that are expressed to survive the termination of the Restrictive Covenant Agreement as may be specified therein; and

(II) that, in the event of the Swap Effectiveness, the Restricted Territories to which the restrictions and prohibitions under the Restrictive Covenant Agreement apply, will be limited to the Relevant Restricted Territories prior to the Swap Effectiveness (and not any other Relevant Restricted Territories after the Swap Effectiveness).

Section 12.6. Regulatory Restrictions. In the event that, as a result of the Legal Reasons, Singtel is prevented (in full or in part) from consummating the Swap Option 1 or the Swap Option 2 and hence retains all or a portion of the Shares, as the case may be, in accordance with Section 12.3 or Section 12.4, including that the approval of the MAS is not forthcoming by the Singtel Exercise Deadline, Singtel may elect in its sole discretion:

(a) not to effect the Swap Option 1 or the Swap Option 2, as the case may be, and retain all of its Shares in the Company, as applicable, provided that, in such case, Singtel shall be deemed to have unconditionally and irrevocably waived its right to exercise any of the Swap Option 1 or the Swap Option 2; or

(b) with respect to the Shares that Singtel is:

(i) (if applicable) permitted to Swap (e.g., in respect of which MAS has approved the Swap) (the "Permitted Swap Shares"), to effect the Swap Option 1 or the Swap Option 2, as the case may be, only in respect to the Permitted Swap Shares in the Company; and/or

(ii) not permitted to Swap ("Non-Permitted Swap Shares"), to transfer all economic benefits accruing to Singtel as holder on record of all the Non-Permitted Swap Shares in the Company held by it to GFG (or Grab), on and subject to the terms and conditions set out in the Exchange Agreement, in exchange for GFG Shares substantially simultaneous with the consummation of the GFG Public Offering, at the same valuation prescribed for Swap Option 1 or Swap Option 2, as the case may be, provided that, in such event, then, notwithstanding anything to the contrary in this Agreement or the Constitution:

(I) the provisions of Section 12.5(d), (e) and (f) shall apply mutatis mutandis in respect of the Permitted Swap Shares;

(II) the provisions of Section 12.5(g) shall apply mutatis mutandis (except that where Section 12.5(g) refers to the words "the entirety of the Shares", that reference shall be replaced with the words "a portion of the Shares"). For the avoidance of doubt, the Parties acknowledge and agree that the Shares that Singtel is not permitted to Swap may represent all the Shares held by Singtel as at the relevant time; and

(III) Grab shall assume (x) any further Capital Contribution obligations of Singtel under this Agreement and (y) such other obligations of Singtel under this Agreement and the other Transaction Documents as may be set out in the Exchange Agreement; or

(c) with respect to:

(i) the Permitted Swap Shares, to effect in part the Swap Option 1 or the Swap Option 2, as the case may be, only in respect to the Permitted Swap Shares; and

(ii) the Non-Permitted Swap Shares, to retain the Non-Permitted Swap Shares, provided, that in such case, Singtel shall be deemed to have unconditionally and irrevocably waived its right to exercise any of the Swap Option 1 or the Swap Option 2 with respect to such Non-Permitted Swap Shares, and provided further that, in such event, then, notwithstanding anything to the contrary in this Agreement or the Constitution:

(I) the provisions of Section 12.5(d), (e) and (f) shall apply mutatis mutandis in respect of the Permitted Swap Shares;

(II) if Singtel ceases to meet the Singtel Threshold immediately following consummation of the Swap Option 1 or Swap Option 2 in respect of the Permitted Swap Shares, the provisions of Section 12.5(g) shall apply mutatis mutandis (except that where Section 12.5(g) refers to the words "the entirety of the Shares", that reference shall be replaced with the words "a portion of the Shares"); and

(III) for the avoidance of doubt, (1) if Singtel meets the Singtel Threshold immediately following such consummation, Singtel shall continue to be entitled to all its rights, preferences and privileges under this Agreement as a Shareholder; and (2) Singtel's obligations to make any further Capital Contributions under this Agreement shall be proportionately reduced to that which relates only to the Non-Permitted Swap Shares still held by it.

Section 12.7. Accelerated GFG Swap-Up Discussions. For a period of 6 months from the Effective Date, Singtel shall have the right to initiate discussions with GFG to swap its Shares for a stake in GFG based on GFG's Series A Valuation. Following the exercise by Singtel of such right and subject to appropriate confidentiality agreements being executed, GFG shall provide Singtel with access to the same or substantially the same due diligence materials that have been, or are being, provided by GFG to its investor(s) or prospective investor(s) investing into GFG. For the purpose of this Section 12.7, "GFG's Series A Valuation" means the valuation attributed to GFG by the lead investor in GFG's Series A round of funding or the most favourable valuation offered by GFG to any of the Series A investors.

Section 12.8. New HoldCo Public Offering.

(a) In the event that Singtel and Grab effect any Regional Participation Opportunity through New JVCo (as defined in the Regionalization Agreement) as opposed to through the Company or its Subsidiaries, then Singtel and Grab shall use commercially reasonable efforts, subject to applicable Laws, to restructure their respective equity interests in the Company and in the New JVCo, such that their respective equity interests in the Company and in New JVCo are held by a newly incorporated holding company which shall, in turn, be held by Singtel, Grab and any other Shareholders at such time (the "New HoldCo," and such restructuring, the "HoldCo Restructuring"). Following the completion of any HoldCo Restructuring, all references in this Agreement to the Company's IPO shall instead be references to a public offering and listing of the shares of New HoldCo (the "New HoldCo Public Offering"), applied mutatis mutandis. The valuation in relation to such restructuring shall be performed by an FMV Valuer in accordance with the provisions to be reflected in the Regionalization Agreement to be applied mutatis mutandis.

(b) In the event of a HoldCo Restructuring approved by Grab and Singtel, each Shareholder agrees to execute and deliver a new shareholders agreement that is, mutatis mutandis, the same as this Agreement.

ARTICLE XIII
EVENTS OF DEFAULT

Section 13.1. Events of Default. Any of the following events shall constitute an event of default ("Event of Default") by a Shareholder (the "Defaulting Shareholder", and all other Shareholders that are not subject to an Event of Default, the "Non-Defaulting Shareholders"):

(a) if any Shareholder (or any of its Affiliates other than DB Group) undertakes any action, or if any matter occurs in relation to a Shareholder (or any of its Affiliates other than DB Group) or their respective directors, including a breach of Section 8.2, which results in:

(i) a breach of, or non-compliance with, any condition imposed in the IPA, DB License or any other Material License that results in, or will result in, the revocation of licence, cessation of, or material restriction on, the business of the Company or the DB Group; or

(ii) MAS or the relevant Minister (as applicable) taking any action available under (x) Part IVB of the Monetary Authority of Singapore Act, (y) under Sections 49 to 53 of the Banking Act or (z) under Section 20 of the Banking Act that results in, or will result in, the revocation of licence, cessation of, or material restriction on, the business of the Company or the DB Group;

(b) if:

(i) any Shareholder is (I) adjudicated insolvent in a final and binding decision by a competent Government Authority or (I) it is dissolved or liquidated; or

(ii) any Shareholder suffers any of the following events:

(I) a court of competent jurisdiction makes an order, or a resolution is validly and effectively passed, for the winding up, dissolution or judicial management or administration of such Shareholder;

(II) any attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against the material assets of such Shareholder and the same is not stayed, discharged, released or satisfied (as the case may be) within 60 days of such levy, enforcement or institution (as the case may be);

(III) a liquidator, judicial manager, receiver, administrator, trustee-in-bankruptcy, custodian or other similar officer has been appointed (or a petition for the appointment of such officer has been presented) in respect of any of the material assets of such Shareholder and the same is not stayed, discharged, released or satisfied (as the case may be) within 60 days of such appointment or presentation of petition (as the case may be); or

(IV) any event occurs, which under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events mentioned in paragraphs (I) to (III) above;

(c) if any Shareholder fails to fund its Outstanding Contribution by the Capital Contribution Grace Period, save as expressly provided otherwise in this Agreement, including in Section 12.6(c)(ii)(III);

(d) in the case of Grab, Singtel or any other Shareholder (from time to time), if such Shareholder (or any of its Affiliates other than DB Group) breaches the Grab MAS Undertakings, the Singtel MAS Undertakings or other MAS Undertakings, respectively, which, results in any regulatory or other enforcement action, which if capable of remedy, is not remedied to the reasonable satisfaction of (I) the MAS and (II) (if the remediation steps or other arrangements (directly or indirectly) results in, or causes, either the DB Group or the Non-Defaulting Shareholder to suffer or incur out-of-pocket costs and expenses exceeding S$5 million in the aggregate) the Non-Defaulting Shareholder, within or by the earlier of (x) 30 days of receipt by the Defaulting Shareholder of written notice to remedy the same by any Non-Defaulting Shareholder or (y) such other timeline as may be specified by MAS to the Defaulting Shareholder;

(e) if any Shareholder (other than Grab or Singtel) permits or suffers a Change of Control;

(f) if Grab permits or suffers a Change of Control prior to the GFG Public Offering Date; provided, that a change of Control in respect of Grab Parent shall not be a Change of Control permitted or suffered by Grab;

(g) if Singtel permits or suffers a Change of Control prior to the GFG Public Offering Date;

(h) if any Shareholder Transfers any of the Shares held by it, except to its Permitted Transferee in accordance with Section 8.6 or as otherwise expressly required by this Agreement (including under Sections 8.5, 12.3, 12.4 and 12.8), prior to the Full-Functioning Status Date;

(i) if GFG consummates the GFG Public Offering (or, as the case may be, otherwise effects or participates in a SPAC IPO) before the GFG Public Offering Date; and

(j) if GFG fails to effect the Swap Option 1 or the Swap Option 2, as applicable, by the consummation of the GFG Public Offering (or, as the case may be, the SPAC IPO) in breach of Sections 12.2 to 12.6).

Section 13.2. Remedies. Without prejudice to any other remedies available to the Company or the Non-Defaulting Shareholders (including the right to claim damages), as applicable, the following shall apply:

(a) upon the occurrence of any Indemnified Event of Default or any Non-Indemnified Event of Default:

(i) the rights of the Defaulting Shareholder under this Agreement and the Constitution shall be immediately and automatically suspended during such time as the Event of Default is continuing;

(ii) any non-Independent Director appointed by the Defaulting Shareholder shall immediately resign and the Defaulting Shareholder shall (x) obtain an acknowledgment signed by such non-Independent Director(s) to the effect that he or she has no claim against the Company for compensation for loss of office, redundancy or unfair dismissal or otherwise, howsoever arising or (y) in the event such non-Independent Director(s) is or are removed without cause or reasonable cause and such non-Independent Director(s) seek claim against the Company for compensation for loss of office, redundancy or unfair dismissal or otherwise, howsoever arising, indemnify the Company for any such claims by such non-Independent Director(s);

(b) upon the occurrence of any Indemnified Event of Default, Section 10.7 shall apply (in addition to the provisions in Section 13.2(a)); and

(c) upon the occurrence of any Non-Indemnified Event of Default, the Non-Defaulting Shareholder(s) that are Singtel and/or Grab only, shall have the Default Put Option and Default Call Option rights set out in Exhibit G (in addition to the provisions in Section 13.2(a)).

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Termination. Subject to the last paragraph of this Section 14.1, this Agreement shall terminate only:

(a) by virtue of a written agreement to that effect, signed by Grab and Singtel and on the date specified in the relevant agreement;

(b) by notice given by:

(i) Grab or Singtel to the other Parties if the Conditions Precedent set forth in Sections 2.1(a) and 2.2(a) is not satisfied on or before the Outside Date;

(ii) Singtel to Grab if any of the Conditions Precedent set forth in Sections 2.2(b) to (i) is not satisfied (or waived in writing by Singtel pursuant to Section 2.4(a)) on or before the Outside Date;

(iii) Grab to Singtel if any of the Conditions Precedent set forth in Sections 2.1(b) to (f) is not satisfied (or waived in writing by Grab pursuant to Section 2.4(a)) on or before the Outside Date;

provided, that, in each case provided for in Section 14.1(b), neither Grab nor Singtel may rely on the failure of any of the Conditions Precedent to be satisfied if the primary cause of such failure was the non-compliance by such Party with its obligations under this Agreement;

(c) automatically upon the closing of any Approved IPO, provided, that, Section 12.1(c) shall also survive any termination of this Agreement under this Section 14.1(c);

(d) by notice given by either Grab or Singtel to the respective other Parties, if after the grant of the IPA, MAS either (i) notifies any Party that it will not grant the DB License or (ii) fails to grant the DB License, in each case, no later than 31 March 2022 (or such later date as Grab and Singtel may mutually agree in writing);

(e) (x) with respect to any Shareholder (other than Singtel), automatically upon completion of the Transfer by that Shareholder of all of its Shares in accordance with the terms of this Agreement and (y) with respect to Singtel, automatically upon completion of the Transfer by Singtel of all of its Shares in accordance with the terms of this Agreement (unless Sections 12.5(g) and/or (h) applies, and in such event, this Agreement shall terminate with respect to Singtel on the date Sections 12.5(g) and/or (h) (as the case may be) cease to apply), provided that:

(i) the Shareholder shall remain bound by Section 8.6 (if applicable) and the Surviving Provisions; and

(ii) if following such Transfer, there remain two or more Shareholders bound by the provisions of this Agreement (in addition to the Surviving Provisions), this Agreement shall continue in full force and effect as between such remaining Shareholders and the Company.

The right of any Party (A) to bring any claim arising from antecedent breaches or (B) to claim indemnification under this Agreement (including under Section 8.5(b)(ii) and Section 10.7), in each case, that occurred prior to such termination and/or under the Surviving Provisions shall survive any such termination.

Section 14.2. Notices.

(a) All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given by delivery in person, by electronic transmission (including email), by internationally recognized overnight courier service (such as Federal Express or DHL) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the addresses set forth below (or at such other address for a Party as shall be specified by notice given in accordance with Section 14.2(b)). Any such notice, request, claim, demand or other communication shall be deemed to have been duly given as of the date so delivered or transmitted if delivered in person or by electronic transmission (or, if delivered or transmitted outside of regular business hours at the location of the recipient, on the next Business Day), or on the next Business Day if sent by overnight courier service, or five (5) calendar days after the mailing date if sent by registered or certified mail.

If to the Company:

GXS Bank Pte. Ltd.
6 Battery Road
#38-04
Singapore 049909
Attention: Head Legal Counsel, SG Digibank
Email: Digibanklegal@grab.com

with a copy (which shall not constitute notice) to:

Grab Holdings Inc.
c/o International Corporation Services Ltd.
Harbour Place, 2nd Floor
103 South Church Street
PO Box 472
George Town
Grand Cayman, KY1-1106
Cayman Islands
Attention: Corporate Finance / Legal
Email: corporate.finance@grabtaxi.com

and with a copy (which shall not constitute notice) to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004-1482
Attention: Kenneth A. Lefkowitz
Email: ken.lefkowitz@hugheshubbard.com

If to a Shareholder, Grab Parent, Singtel Parent, GFG and Singtel FinGroup:

To the address or email address set forth opposite such Person's name on Schedule I hereto.

(b) A Party may change or supplement the addresses given above, or designate additional addresses, for the purposes of this Section 14.2(b), by giving the other Parties written notice of the new address in the manner set forth above.

Section 14.3. No Partnership. The Parties hereby confirm that nothing in this Agreement nor their participation in the Company shall be deemed expressly or impliedly, directly or indirectly or in any other way to be a partnership, association or other relationship amongst the Parties in which any one or more of the Parties may be liable for the acts or omissions of the other Parties, nor shall anything herein contained be considered or interpreted as constituting any Party as the general agent of any of the other Parties.

Section 14.4. Cumulative Remedies; Waivers. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any Party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the Parties may have by Law, statute, ordinance or otherwise. No failure or delay by any Party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 14.5. Binding Effect; Assignment. Subject to the restrictions contained in Article VIII, this Agreement shall be binding upon and inure to the benefit of all of the Parties and their permitted assigns. Neither this Agreement nor any right or obligation hereunder shall be assigned by any Party without the express written consents of Grab and Singtel, except in connection with any Transfer permitted under Article VIII. Any attempted assignment in violation of this Section 14.5 shall be null and void ab initio.

Section 14.6. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any Party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 14.7. Counterparts. This Agreement may be executed and delivered (including by electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts of this Agreement transmitted by electronic transmission as well as digitally executed counterparts (such as DocuSign) shall have the same legal effect as original signatures and shall be considered original executed counterparts of such documents.

Section 14.8. Entire Agreement; Previous Shareholders' Agreement. This Agreement, together with its Schedules and Exhibits, constitutes the entire agreement among the Parties pertaining to the subject matter of this Agreement, and amends, restates, supersedes, replaces and is in substitution for all other previous agreements and understandings (whether in writing or verbal) among the Parties in respect of the subject matter of this Agreement (including the Previous Shareholders' Agreement and that certain Term Sheet between A Holdings Inc. and Singtel, dated December 28, 2019). In this Section 14.8, in relation to each Party, "this Agreement" includes the other Transaction Documents to which it is a party; provided, that this Agreement amends, restates, supersedes and replaces the Subscription Agreement only from and after the Effective Date.

Section 14.9. Governing Law. This Agreement, and any contractual and non-contractual obligations arising out of or connected with it shall be governed by and construed and enforced in accordance with the laws of Singapore, without giving effect to its conflict of laws principles.

Section 14.10. Dispute Resolution. Except as expressly set forth otherwise in Section 5.12(g), Section 8.5(b)(v), Sections 12.5(a) and (b) and Section 12.8 and paragraph (b)(ii) et seq. of Exhibit G, any dispute arising out of or in connection with this Agreement and this Section 14.10, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC") for the time being in force, which rules are deemed to be incorporated by reference in this Section 14.10.

(a) The seat of the arbitration shall be Singapore.

(b) There shall be one arbitrator, who shall be nominated by the President of the SIAC Court of Arbitration.

(c) The language to be used in the arbitral proceedings shall be English.

Section 14.11. Specific Performance. The Parties agree that irreparable damage may occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the Parties may seek specific performance of the terms hereof (without the necessity of proving the inadequacy as a remedy of money damages or the posting of a bond), in addition to any other remedy at Law or in equity.

Section 14.12. Expenses, Payments and Stamp Duty.

(a) Except as otherwise provided in Section 5.12(h) to (j), Section 8.5(b)(v), Sections 12.5(a) and (b) and Section 12.8 and paragraph (b)(vii) of Exhibit G, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the negotiation, execution, delivery and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby shall be paid by the Party incurring such costs and expenses. Payments under any of the Transaction Documents shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.

(b) Save as otherwise expressly provided in Section 12.5(f) and this Section 14.12(b), each Shareholder shall bear and pay all stamp duty payable under Singapore Law in respect of any and all Shares Transferred to it. Each Defaulting Shareholder shall bear and pay all stamp duty payable under Singapore Law in respect of any and all Shares Transferred by it pursuant to this Agreement. Unless Singtel, the Eligible Purchaser or the Grab Directed Purchaser, as applicable, agrees to bear such stamp duty, Grab shall bear and pay all stamp duty payable under Singapore Law in respect of any and all Shares Transferred by it following a Loss of Singaporeaness pursuant to Section 8.5.

Section 14.13. Amendments.

(a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by all Parties; provided, however, that the admission of a new Shareholder in accordance with the terms of this Agreement and the adjustment of the Shares resulting from any such issuance or the registration of any Transfer of Shares in accordance with the terms of this Agreement (including on Schedule I hereto) shall not be deemed to amend or waive any of the provisions of this Agreement.

(b) If GFG ceases to be the intermediate holding company within the Grab Parent Group that holds and/or controls (directly or indirectly) all or substantially all of the financial services businesses of the Grab Parent Group at the relevant time, this Agreement shall, automatically and without any action by any party, be deemed amended to refer to such new intermediate holding company in lieu of GFG, and Grab shall cause such new intermediate holding company to execute and deliver to the relevant Parties as promptly as practicable:

(i) a counterpart of a Deed of Adherence duly executed by such new intermediate holding company;

(ii) a counterpart of a deed of adherence to the Regionalization Agreement (in substantially the form prescribed by the Regionalization Agreement), duly executed by such new intermediate holding company, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(iii) a counterpart of a deed of adherence to the Restrictive Covenant Agreement (in substantially the form prescribed by the Restrictive Covenant Agreement), duly executed by such new intermediate holding company, unless otherwise waived by, or varied with the approval of, all Shareholders in writing;

(c) If Singtel FinGroup ceases to be the intermediate holding company within the Singtel Parent Group that holds and/or controls (directly or indirectly) all or substantially all of the financial services businesses of the Singtel Parent Group at the relevant time, this Agreement shall, automatically and without any action by any party, be deemed amended to refer to such new intermediate holding company in lieu of Singtel FinGroup, and Singtel shall cause such new intermediate holding company to execute and deliver to the relevant Parties as promptly as practicable:

(i) a counterpart of a Deed of Adherence duly executed by such new intermediate holding company;

(ii) a counterpart of a deed of adherence to the Regionalization Agreement (in substantially the form prescribed by the Regionalization Agreement), duly executed by such new intermediate holding company, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(iii) a counterpart of a deed of adherence to the Restrictive Covenant Agreement (in substantially the form prescribed by the Restrictive Covenant Agreement), duly executed by such new intermediate holding company, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(d) Grab shall cause any successor or acquiror of Grab Parent or GFG, and Singtel shall cause any successor or acquiror of Singtel FinGroup, to execute and deliver to the relevant Parties as promptly as practicable:

(i) a counterpart of a Deed of Adherence duly executed by such successor or acquiror;

(ii) a counterpart of a deed of adherence to the Regionalization Agreement (in substantially the form prescribed by the Regionalization Agreement), duly executed by such successor or acquiror, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(iii) a counterpart of a deed of adherence to the Restrictive Covenant Agreement (in substantially the form prescribed by the Restrictive Covenant Agreement), duly executed by such successor or acquiror, unless otherwise waived by, or varied with the approval of, all Shareholders in writing.

Section 14.14. No Third Party Beneficiaries.

(a) Except to the extent set out in Section 14.14(b), a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Agreement.

(b) (i) The indemnified Persons referred to in Section 8.5(b)(ii) and Section 10.7 may enforce and rely on the provisions in the said Sections to the same extent as if they were a Party and (ii) the third party(ies) and Affiliates referred to in Section 4.4(a) and Exhibit M, respectively may enforce and rely on the provisions in the said Sections to the same extent as if they were a Party. Notwithstanding this Section 14.14(b), this Agreement may be terminated and any term may be amended or waived in accordance with Section 14.13 without the consent of the said indemnified Persons, third party(ies) and Affiliates.

Section 14.15. No Presumption. Each Party hereto acknowledges and agrees it has had the opportunity to draft, review and edit the language of this Agreement and that no presumption for or against any Party arising out of drafting all or any part of this Agreement will be applied in any controversy, claim or dispute relating to, in connection with or involving this Agreement.

Section 14.16. Covenants and Guarantees. Each of Grab Parent, Singtel Parent, GFG, Singtel FinGroup and any New Parent Shareholder covenants, undertakes and/or guarantees the matters set out in Exhibit M.

Section 14.17. Conflicts. In the event of any conflict between the terms of this Agreement, on the one hand, and the Constitution, on the other hand, this Agreement shall prevail and the Parties shall procure that the Constitution shall be amended forthwith to reflect the terms and conditions of this Agreement (including for the avoidance of doubt, Sections 4.2(x) and (y)), as such terms and conditions may be in effect from time to time, and otherwise to be consistent with this Agreement. Each Party shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement. In particular, each of the Shareholders agrees to waive any rights under the Constitution to the extent such waiver is necessary to procure that the provisions of this Agreement may be applied in such manner as is described herein.

Section 14.18. Shareholder Group; Representative.

(a) In relation to any Shareholder Group:

(i) all Shareholders in the same Shareholder Group shall be jointly and severally liable for the obligations and undertakings of the other Shareholder(s) in the same Shareholder Group under this Agreement;

(ii) for the purpose of computing the Shareholding Percentage or voting rights of any Shareholder under this Agreement, the Shares held by all Shareholders in the same Shareholder Group shall be aggregated for the purpose of such computation;

(iii) any reference in this Agreement to the Shares held by a Shareholder (including under Section 8.5, Section 13.2(c) and Exhibit G), shall be deemed to be reference to the Shares held by such Shareholder's Shareholder Group, and accordingly, in the event that Section 8.5 applies, Singtel's rights under the Singtel First Offer Option shall be in respect of the Relevant Shares held by Grab's Shareholder Group, and in the event that Section 13.2(c) and Exhibit G applies, the right of the Non-Defaulting Shareholder(s) to exercise the Default Call Option will be in respect of all the Shares held by the Defaulting Shareholder's Shareholder Group, and the right of each Non-Defaulting Shareholder to exercise the Default Put Option will be in respect of all the Shares held by the Non-Defaulting Shareholder's Group;

(iv) a default, breach or non-compliance by one Shareholder of or with the provisions of this Agreement in a Shareholder Group shall be deemed to be a default, breach or non-compliance by all other Shareholders in the same Shareholder Group; and

(v) the Shareholder Group shall nominate in writing one Representative who shall (A) act for and on behalf of each Shareholder in the Shareholder Group under this Agreement in respect of any right, action, consent or waiver to be exercised or granted by that Shareholder or that Shareholder Group (including the rights under Articles V, VI and VII) and (B) be responsible for causing each Shareholder in the Shareholder Group to comply with and perform its obligations and undertakings hereunder. In respect of such Shareholder Group, any notice given by or to the Representative under this Agreement shall be deemed also to be given by or to the other Shareholders in such Shareholder Group, as the case may be. In the event any Shareholder Group fails for any reason to nominate one Representative, the Representative shall be deemed to be the Shareholder which has been registered as a member of the Company for the longest period of time as compared with the other Shareholder(s) in the same Shareholder Group.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories hereunto duly authorized as of the date first above written.

GXS BANK PTE. LTD.

By: /s/ Charles Wong
Name: Charles Wong
Title: Chief Executive Officer

A5-DB HOLDINGS PTE. LTD.

By: /s/ Reuben Lai Yuen Tung
Name: Reuben Lai Yuen Tung
Title: Director

SFG DIGIBANK INVESTMENT PTE. LTD.

By: /s/ Arthur Lang Tao Yih
Name: Arthur Lang Tao Yih
Title: Director

By: /s/ Lim Cheng Cheng
Name: Lim Cheng Cheng
Title: Director

GRAB HOLDINGS INC., but solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M

By: /s/ Anthony Tan Ping Yeow
Name: Anthony Tan Ping Yeow
Title: Chief Executive Officer

SINGAPORE TELECOMMUNICATIONS LIMITED, but solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M

By: /s/ Arthur Lang Tao Yih
Name: Arthur Lang Tao Yih
Title: Group Chief Financial Officer

By: /s/ Lim Cheng Cheng
Name: Lim Cheng Cheng
Title: Group Chief Corporate Officer

AA HOLDINGS INC., but solely for purposes of Section 10.2, Section 11.1, Section 12.7, Section 14.16, Article XIV (where applicable) and Exhibit M

By: /s/ Reuben Lai Yuen Tung
Name: Reuben Lai Yuen Tung
Title: Head of Grab Financial Group

SINGTEL FINGROUP INVESTMENT PTE. LTD., but solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M

By: /s/ Arthur Lang Tao Yih
Name: Arthur Lang Tao Yih
Title: Director

By: /s/ Lim Cheng Cheng
Name: Lim Cheng Cheng
Title: Director

Exhibit 10.21

EXECUTION VERSION

DATED THE 6th DAY OF MARCH 2019

SUBSCRIPTION AGREEMENT FOR
REDEEMABLE CONVERTIBLE SERIES H PREFERENCE SHARES
IN GRAB HOLDINGS INC.

TABLE OF CONTENTS

THIS AGREEMENT is made on this 6th day of March 2019

AMONG

1. **GRAB HOLDINGS INC.**, an exempted company limited by shares duly incorporated and existing under the laws of the Cayman Islands, with its registered address at c/o International Corporation Services Ltd., Harbour Place, 2nd Floor, 103 South Church Street, PO Box 472, George Town, Grand Cayman, KY1-1106, Cayman Islands (the "**Company**");

AND

2. **SVF INVESTMENTS (UK) LIMITED**, a private limited company duly incorporated and existing under the laws of England and Wales, with registered company number 10726292 and having its registered office at 69 Grosvenor Street, London, United Kingdom, W1K 3JP ("**SVF**" or the "**Investor**").

RECITALS

A. The Company, immediately prior to the date of this Agreement, has in issue (i) **112,775,640** ordinary shares herein defined as "**Ordinary Shares**"; (ii) **34,650,000** redeemable convertible series A preference shares herein defined as "**Series A Preference Shares**"; (iii) **33,632,100** redeemable convertible series B preference shares herein defined as "**Series B Preference Shares**"; (iv) **56,390,200** redeemable convertible series C preference shares herein defined as "**Series C Preference Shares**"; (v) **103,993,400** redeemable convertible series D preference shares herein defined as "**Series D Preference Shares**"; (vi) **6,902,000** redeemable convertible series D-1 preference shares herein defined as "**Series D-1 Preference Shares**", (vii) **90,708,300** redeemable convertible series E preference shares herein defined as "**Series E Preference Shares**", (viii) **163,932,727** redeemable convertible series F preference shares herein defined as "**Series F Preference Shares**", (ix) **785,794,106** redeemable convertible series G preference shares herein defined as "**Series G Preference Shares**" and (x) **385,979,313** Series H Preference Shares herein defined as "**Existing Series H Preference Shares**" (collectively, the "**Issued Shares**").

B. As at the date of this Agreement, the board of directors of the Company is comprised of the following persons:

Name of Director	**Date of Appointment**
Khor Swee Wah @ Koh Bee Leng	25 March 2018
Anthony Tan Ping Yeow	25 July 2017
Oliver Jay	25 March 2018
David Thevenon	25 March 2018
Andrew Geoffrey Mills	25 March 2018
Wei Cheng	25 March 2018
Dara Khosrowshahi	25 March 2018
Shigeki Tomoyama	29 June 2018
Hsieh Fu Hua	23 July 2018

C. Prior to the date of this Agreement, (a) the Company approved the issuance and allotment of, subject to (i) the terms and conditions as set out in the Subscription Agreement for Redeemable Convertible Series H Preference Shares in Grab Holdings Inc. dated 13 June 2018 (the "**First Subscription Agreement**") among the Company and certain investors named therein and (ii) receipt by the Company of USD6.16290 per share at the Completions (as defined in the First Subscription Agreement), up to an aggregate of 324,522,547 Series H Preference Shares to the Investors (as defined in the First Subscription Agreement) (the "**First Series H Allotment**") and (b) the Company approved the issuance and allotment of, subject to (x) the terms and conditions as set out in the Subscription Agreement for Redeemable Convertible Series H Preference Shares in Grab Holdings Inc. dated 3 October 2018 (the "**Second Subscription Agreement**", and together with the First Subscription Agreement, the "**Prior Subscription Agreements**") among the Company and certain investors named therein, the First Subscription Agreement or one or more other subscription agreements on substantially the same terms as the Prior Subscription Agreements (as applicable) and (y) receipt by the Company of USD6.16290 per share at the Completions (as defined in the Second Subscription Agreement), up to 81,130,636 additional Series H Preference Shares to the Investors (as defined in the Second Subscription Agreement) (the "**Second Series H Allotment**", and together with the First Series H Allotment, the "**Prior Series H Allotments**").

D. The Company requires funds for general corporate purposes and proposes to issue and allot up to 381,313,992 additional Series H Preference Shares (the "**Additional Series H Allotment**") such that, together with the Prior Series H Allotments, an aggregate of up to 786,967,175 Series H Preference Shares may be issued and allotted as fully paid and non-assessable, upon the terms and conditions contained in this Agreement, the Prior Subscription Agreements or one or more other subscription agreements on substantially the same terms as this Agreement or the Prior Subscription Agreements (as applicable).

E. SVF is a holder of Preference Shares. Prior to the date of this Agreement, SVF executed and delivered to the Founder (as defined below) and the Company the Legacy Proxy (as defined below).

F. The board of directors of the Company, and, in their capacity as shareholders of the Company, each of the Founder, DiDi (as defined below), SVF, Toyota (as defined below) and Uni (as defined below) have approved the Additional Series H Allotment.

G. The Company has agreed to allot and issue and SVF has agreed to subscribe for that number of Series H Preference Shares set forth opposite SVF's name on Exhibit A hereto upon the terms and conditions contained in this Agreement.

H. Each of the Company, the Founder and SVF desire to terminate, effective upon the consummation of the Initial Completion (as defined below), the Legacy Proxy, pursuant to a written agreement between the Company, the Founder and SoftBank, in substantially the form attached hereto as Exhibit E (the "**Proxy Termination Letter**").

IT IS HEREBY AGREED as follows:

1. DEFINITIONS & INTERPRETATION

1.1. In this Agreement, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings:

"Accreditation"	has the meaning given to that term in Clause 7.1.5;
"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 Series H Allotment"	has the meaning given to that term in Recital D;
"Affiliate"	has the meaning given to that term in the New Shareholders' Agreement;
"Agreed Philippines Structure"	means the shareholding structure described in the structure paper agreed between the Parties;
"Agreed Thailand Structure"	means the shareholding structure described in the structure paper agreed between the Parties;
"Agreement"	means this Subscription Agreement for Redeemable Convertible Series H Preference Shares in Grab Holdings Inc.;
"Anticorruption Laws"	has the meaning given to that term in Paragraph 6(e) of Schedule 2;
"Bank Account"	means the following bank account: Beneficiary name: GRAB HOLDINGS INC. Beneficiary account number: 64010089273 Bank name: MALAYAN BANKING BERHAD Bank address: 2 BATTERY ROAD, MAYBANK TOWER, SINGAPORE 049907 Bank Swift code: MBBESGSGXXX
"Benefit Plan"	means any (i) employee benefit plan, program, policy, practice, Contract or other arrangement, including without limitation any compensation, severance, termination pay, deferred compensation, retirement, profit sharing, incentive, bonus, health, performance awards, share or share-related awards, fringe benefits or other employee benefits or remuneration of any kind, and (ii) any employment, indemnification, consulting, retention or stay-bonus agreement, severance 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 a Group Company;

"**Board**"	means the board of directors for the time being of the Company;
"**Breach**"	has the meaning given to that term in Clause 5.2.1;
"**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 except a Saturday, Sunday or public holiday (gazetted or ungazetted and whether scheduled or unscheduled) on which commercial banks are open for business in New York, USA, the Cayman Islands and the Republic of Singapore;
"**Company**"	has the meaning given to that term in the Preamble;
"**Company Accounts**"	means the audited consolidated accounts of Grab Inc. as of the Company Accounts Date;
"**Company Accounts Date**"	means December 31, 2017;
"**Company Conditions Precedent**"	has the meaning given to that term in Clause 2.1;
"**Company Contract**"	means any Contract to which a Group Company is a party or by which a Group Company is bound;
"**Company Financial Statements**"	has the meaning given to that term in Paragraph 8 of Schedule 2;
"**Company Lease**"	has the meaning given to that term in Paragraph 13(b) of Schedule 2;
"**Company Closing Breach**"	means, with respect to any Completion, a material breach by the Company of its covenants under Clauses 4.1.1, 4.1.2 or 4.1.3 with respect to such Completion at a time when all Company Conditions Precedent had been obtained, fulfilled or waived with respect to such Completion, which material breach has not been remedied within twenty (20) Business Days after the date on which the Investor notifies the Company in writing of such material breach;
"**Company Material Lease**"	has the meaning given to that term in Paragraph 13(b) of Schedule 2;
"**Completion Date**"	means the date of the applicable Completion;
"**Completions**"	has the meaning given to that term in Clause 4.1.3(a);

"Conditions Precedent"	has the meaning given to that term in Clause 2.1;
"Confidential Information"	has the meaning given to that term in Clause 21.1.1;
"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 (i) the possession of 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 (ii) the possession of 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;
"DiDi"	means collectively Marvelous and Xiaoju;
"Disclosure Letter"	means the disclosure letter to the Investor from the Company dated the date of this Agreement (as updated from time to time in accordance with, and to the extent allowed under, Clause 4.7);
"Disqualifying Event"	has the meaning given to that term in Clause 8.1.8(vi);
"Effect"	means any event, change, effect, condition or circumstance;
"Equity Securities"	means, with respect to any person, any capital stock, 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, membership interests, partnership interests or registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by such person);
"ESOP"	means the Grab Holdings Inc. 2018 Equity Incentive Plan as may be amended from time to time;
"Existing Memorandum and Articles"	means the Second Amended and Restated Memorandum and Articles of Association of the Company dated June 19, 2018, as amended on 6 September 2018;

"Existing Series H Preference Shares"	has the meaning given to that term in Recital A;
"Existing Shareholders' Agreement"	means the Amended and Restated Shareholders' Agreement in respect of the Company dated June 29, 2018, as amended on 6 September 2018;
"Extended Completion Date"	has the meaning given to that term in Clause 2.6;
"First Series H Allotment"	has the meaning given to that term in Recital C;
"First Subscription Agreement"	has the meaning given to that term in Recital C;
"Founder"	means Anthony Tan Ping Yeow;
"Fulfilment Date"	means, with respect to any Completion, the applicable Target Completion Date or such later date as of which the last of the Conditions Precedent with respect to the applicable Completion shall have been obtained, fulfilled or waived, as the case may be (other than any Condition Precedent that by its terms shall be obtained, fulfilled or waived on the applicable Completion Date);
"Fundamental Closing Representations"	means the representations and warranties of the Company set forth in Clauses 6.1.4 to 6.1.6, and 6.1.9 to 6.1.12 (insofar as Clause 6.1.12 relates to the Company, but not, for the avoidance of doubt, insofar as it relates to any Key Subsidiary) of this Agreement, Paragraph 1 (insofar as it relates to the Company being duly incorporated, validly existing and in good standing under the laws of the Cayman Islands), Paragraph 2 (insofar as it relates the Company), and Paragraph 4 of Schedule 2 of this Agreement;
"Fundamental Indemnity Representations"	has the meaning given to that term in Clause 5.2.6;
"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 or administrative functions of or pertaining to government, regulation or compliance, and any corporation or other entity owned or Controlled, through share or capital ownership or otherwise, by any of the foregoing;

"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 Inc."	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 Subsidiaries, and "**Group Company**" means any of them;
"Initial Completion"	means the completion of the initial issue and allotment by the Company and subscription by the Investor of Series H Preference Shares on or after the date of this Agreement in accordance with the provisions of Clauses 2 to 4;
"Initial Completion Date"	means the date of the Initial Completion;
"Initial Tranche Purchase Price"	has the meaning given to that term in Clause 4.1.1(a);
"Initial Tranche Subscription Preference Shares"	has the meaning given to that term in Clause 4.1.1(a);
"Intellectual Property"	means all intellectual property rights in any and all jurisdictions worldwide, including all of the foregoing to the extent protected under any of the laws of any jurisdiction: (i) Patents, (ii) Trademarks, (iii) copyrights and mask works, (iii) Trade Secrets, (iv) "moral" rights, rights of publicity or privacy, data base or data collection rights and other similar intellectual property rights, (v) registrations, applications, and renewals for any of the foregoing in (i)-(iv), and (vi) all rights in the foregoing; provided, that the term "Intellectual Property" shall not include and expressly excludes any Business Data (or any intellectual property or other rights therein);
"Investor"	has the meaning given to that term in the Preamble;
"Investor Conditions Precedent"	has the meaning given to that term in Clause 2.1;
"Investor Indemnified Parties"	has the meaning given to that term in Clause 5.2.1;
"Issued Shares"	has the meaning given to that term in Recital A;

"IT Systems"	has the meaning given to that term in Paragraph 14(f) of Schedule 2;
"Key Subsidiaries"	has the meaning given to that term in the Existing Shareholders' Agreement or, after the Initial Completion, the New Shareholders' Agreement;
"Knowledge of the Company"	or any similar expression means actual knowledge of the Founder, Ming Maa, Nicholas Anthony, Zafrul Hashim, Jiann Yeu Yong and Jessie Qiu;
"Legacy Proxy"	means the Voting Proxy Agreement, dated as of November 16, 2018 (and the relating irrevocable proxy and power of attorney), by and among SVF, Founder and the Company.
"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;
"Losses"	has the meaning given to that term in Clause 5.2.6;
"Management Accounts"	means the unaudited consolidated balance sheet of the Group as at September 30, 2018, and the unaudited consolidated statements of income and cash flows and profit and loss account for the nine (9) month period ending on September 30, 2018;
"Management Accounts Date"	means September 30, 2018;
"Marvelous"	means Marvelous Yarra Limited, a limited liability company duly incorporated and existing under the laws of the British Virgin Islands;
"Material Adverse Effect"	means, with respect to each of the Group Companies, any Effect that, either individually or in the aggregate with other Effects, has had, or would reasonably be expected to have, a material adverse effect on (i) the business, financial condition or results of operations, in each case, of the Group Companies, taken as a whole, or (ii) the ability of the Company or any of its Subsidiaries to perform its respective obligations under this Agreement or any other Transaction Agreement to which it is a party that are material to the transactions contemplated hereunder as a whole; provided, however, that, in no event shall any of the following, alone or in combination, be deemed to constitute, nor shall any of the following be taken into account in determining whether there has occurred, a Material Adverse Effect under clause (i) of the foregoing: (a) Effects resulting from conditions generally affecting the industries in which the Group Companies operate or any global economy or capital markets or the economy or capital markets as a whole; (b) Effects resulting from earthquakes, acts of war, armed hostilities or terrorism or any material escalation thereof; (c) any failure to meet internal or published third party projections, estimates or forecasts, provided, that such exclusion shall not apply to any underlying Effect that may have caused such failure; or (d) Effects resulting from the public announcement of this Agreement or the transactions contemplated hereunder; except, in the case of clauses (a) and (b) of this definition, to the extent that such Effect or changes has a disproportionate effect on the Group Companies, taken as a whole, relative to other businesses engaged in Southeast Asia in the industries in which the Group Companies operate;

"**Material Contracts**"	means, collectively, each Company Contract that:
	(i) involves obligations (contingent or otherwise), payments or revenues in excess of USD10,000,000 in the last twelve (12) months prior to the date of this Agreement or expected obligations (contingent or otherwise), payments or revenues in excess of USD10,000,000 in the next twelve (12) 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 of business with employees or technical consultants) with an amount of over USD1,000,000;
	(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 Liabilities, deed of trust, or the grant of a Security Interest (with an amount higher than USD4,000,000);
	(iv) involves the lease, license, sale, use, disposition or acquisition of a business involving payments or revenues in excess of USD10,000,000;
	(v) involves the waiver, compromise, or settlement of any dispute, claim, litigation or arbitration with an amount higher than USD10,000,000;
	(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 USD10,000,000 in the last twelve (12) months prior to the date of this Agreement or expected payments of less than USD10,000,000 in the next twelve (12) 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 interests or assets of any person, involving payments of an amount higher than USD10,000,000; 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 USD10,000,000;
"**Mr. Cu**"	means Mr. Brian Cu;
"**MyTaxi**"	means MyTaxi.PH, Inc.;
"**New Memorandum and Articles**"	means the Third Amended and Restated Memorandum and Articles of Association of the Company substantially in the form attached as Exhibit D hereto, as may be further amended and/or restated from time to time;
"**New Shareholders' Agreement**"	means the Second Amended and Restated Shareholders' Agreement in respect of the Company substantially in the form attached as Exhibit C hereto, as may be further amended and/or restated from time to time;
"**Ordinary Shares**"	has the meaning given to that term in Recital A;
"**Owned IP**"	means all Intellectual Property owned by any of the Group Companies;
"**Parties**"	means, collectively, the Company and the Investor, and the expression "**Party**" means any one of them as the context dictates;
"**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, provisionals and extensions thereof, and any counterparts worldwide claiming priority therefrom;

"Per Share Price"	means USD6.16290.
"Permitted Encumbrance"	means (i) encumbrances 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; (ii) mechanics', carriers', workmen's, repairmen's, materialmen's or other encumbrances or Security Interests arising or incurred in the ordinary course of business in respect of amounts that are not yet due and payable; (iii) rights of any third parties that are party to or hold an interest in any Contract to which a Group Company is a party; and (iv) any other encumbrances that have been incurred or suffered in the ordinary course of business and that are not material in amount or do not materially detract from the value of or materially impair the existing use of the property affected by such encumbrance;
"Personal Data"	means any information or data relating to an identified or identifiable natural person, including one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that person, and any information that can reasonably be used to (i) identify an individual, including but not limited to name, contact information, precise location information, or any unique identifier and/or (ii) authenticate an individual person, including but not limited to employee identification numbers, government issued identification numbers, passwords, or PINs, financial account numbers and other personal identifiers; and/or (iii) any information that may otherwise be considered "personal data" or "personal information" under the European Parliament and Council Data Protection Directive 95/46/EC;
"Preference Shares"	means 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;
"Prior Series H Allotments"	has the meaning given to that term in Recital C;
"Prior Subscription Agreements"	has the meaning given to that term in Recital C;

"Prohibited Person"	means any person or entity that is (i) a national or organized under the laws of, or resident in, any U.S. embargoed or restricted country, (ii) included on, or Affiliated with any person on, any Sanctions-related list of blocked or designated parties (including without limitation the United States Commerce Department's Denied Parties List, Entities and Unverified Lists; the U.S. Department of Treasury's Specially Designated Nationals, Specifically Designated Narcotics Traffickers or Specially Designated Terrorists, or the Annex to Executive Order No. 13224; the Department of State's Debarred List; UN Sanctions); or (iii) 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;
"Related Party"	means (i) 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 any Group Company, (ii) any director, commissioner or officer of any Group Company, in each case of clauses (i) and (ii), excluding any Group Company;
"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;
"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 Group Companies, 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 without limitation the United States Commerce Department's Denied Parties List, Entities and Unverified Lists, the U.S. Department of Treasury's Specially Designated Nationals, Specifically Designated Narcotics Traffickers or Specially Designated Terrorists, 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, (d) Her Majesty's Treasury;
"Second Completion"	has the meaning given to that term in Clause 4.1.2(a);
"Second Series H Allotment"	has the meaning given to that term in Recital C;

"Second Subscription Agreement"	has the meaning given to that term in Recital C;
"Second Tranche Purchase Price"	has the meaning given to that term in Clause 4.1.2(a);
"Second Tranche Subscription Preference Shares"	has the meaning given to that term in Clause 4.1.2(a);
"Securities Act"	has the meaning given to that term in Clause 8.1.8;
"Security Interest"	means (i) 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, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, negotiation or refusal or transfer restriction in favor of any person and (iii) any adverse claim as to title, possession or use, except for any of the foregoing referred to in clauses (i) or (ii) above created by or arising under the New Shareholders' Agreement or any other Transaction Agreements, applicable law or otherwise arising by statutes;
"Series A Preference Shares"	has the meaning given to that term in Recital A;
"Series B Preference Shares"	has the meaning given to that term in Recital A;
"Series C Preference Shares"	has the meaning given to that term in Recital A;
"Series D Preference Shares"	has the meaning given to that term in Recital A;
"Series D-1 Preference Shares"	has the meaning given to that term in Recital A;
"Series E Preference Shares"	has the meaning given to that term in Recital A;
"Series F Preference Shares"	has the meaning given to that term in Recital A;
"Series G Preference Shares"	has the meaning given to that term in Recital A;

"Series H Preference Shares"	means redeemable convertible series H preference shares in the capital of the Company;
"SIAC"	has the meaning given to that term in Clause 19.1;
"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;
"SoftBank"	means SoftBank Group Capital Limited, a company formed under the laws of England and Wales;
"Statute"	means the Companies Law (2018 Revision) of the Cayman Islands, as may be amended from time to time;
"Subscription Amount"	means, (i) with respect to the Investor, the sum of the Initial Tranche Purchase Price, the Second Tranche Purchase Price and the Third Tranche Purchase Price, and (ii) with respect to any Investor as defined in the Prior Subscription Agreements, the total consideration paid or payable by such Investor for the subscription of its Subscription Preference Shares pursuant to the Prior Subscription Agreements (as applicable) (which shall equal, in case of each of subclauses (i) and (ii), the product of (x) the number of such Investor's Subscription Preference Shares multiplied by (y) the Per Share Price);
"Subscription Preference Shares"	means, (i) with respect to the Investor, the Initial Tranche Subscription Preference Shares, the Second Tranche Subscription Preference Shares and the Third Tranche Subscription Preference Shares, and (ii) with respect to any Investor as defined in the Prior Subscription Agreements, such number of Series H Preference Shares subscribed for or to be subscribed by such Investor in consideration for such Investor's Subscription Amount pursuant to the Prior Subscription Agreements (as applicable), each having the rights, preferences, privileges and restrictions set forth in the Existing Memorandum and Articles or, after the Initial Completion, the New Memorandum and Articles, and the expression "**Subscription Preference Share**" means any one of them;

"**Subsidiary**"	means GrabTaxi Holdings Pte. Ltd. (Singapore), GrabTaxi Pte. Ltd. (Singapore), GrabCar Pte. Ltd. (Singapore), Grab Rentals Pte. Ltd. (Singapore), Grab Rentals SPV 1 Pte. Ltd. (Singapore), Grab Rentals 2 Pte. Ltd. (Singapore), GP Network Asia Pte. Ltd. (Singapore), GPay Network (S) Pte. Ltd. (Singapore), Kudo Digital Solutions Pte. Ltd. (Singapore), GrabCycle (SG) Pte. Ltd. (Singapore), Grab Geo Holdings Pte. Ltd. (formerly known as B1 Holdings (SG) Pte. Ltd.) (Singapore), Gfin Services (S) Pte. Ltd. (Singapore), GShield Insurance Agency (S) Pte. Ltd. (Singapore), GShield Asia Pte. Ltd. (Singapore), Visionet Internasional Singapore Pte. Ltd. (Singapore), MyTeksi Sdn. Bhd. (Malaysia), GrabCar Sdn. Bhd. (Malaysia), Gpay Network (M) Sdn. Bhd. (Malaysia), Grab Management Services Sdn. Bhd. (Malaysia), GrabCycle (Malaysia) Sdn. Bhd. (Malaysia), Gfin Services (M) Sdn. Bhd. (Malaysia), Green Rentals Sdn. Bhd. (Malaysia), GShield Ins Agency (M) Sdn. Bhd. (Malaysia), Grab Technology LLC (formerly known as Grab Technology Corp) (United States), GC Lease Technology Inc. (Cayman Islands), GrabTaxi Holdings (Thailand) Co., Ltd., GrabTaxi (Thailand) Co., Ltd., Gpay Network (T) Limited (Thailand), GFin Services (T) Co., Ltd. (Thailand), Grab Company Limited (formerly known as GrabTaxi Company Limited) (Vietnam), Grab Vietnam Company Limited (formerly known as GrabTaxi Vietnam Company Limited), Gpay Network Vietnam Company Limited, PT Grab Taxi Indonesia, PT Solusi Transportasi Indonesia, PT Teknologi Pengangkutan Indonesia, PT Solusi Pengiriman Indonesia, PT Kudo Teknologi Indonesia, PT Bumi Cakrawala Perkasa (Indonesia), PT Visionet Internasional (Indonesia), PT Visionet Internasional Inovasi (Indonesia), PT Visionet Teknologi Indonesia (Indonesia), MyTaxi.PH, Inc. (Philippines), GrabBike Inc. (Philippines), GrabExpress Inc. (Philippines), DBDOYC Inc. (Philippines), MyCar Rental Corporation (Philippines), GPay Network PH Inc. (Philippines), GrabCycle (Philippines) Inc., GrabJeep Inc. (Philippines), GrabShuttle Inc. (Philippines), Grab (Myanmar) Limited, Gpay Network (Y) Limited (Myanmar), Grab Technology (Beijing) Co. Ltd. (China), GrabCycle Technology (Beijing) Co., Ltd. (China), Grab Greco LLP (India), Grab (Cambodia) Co., Ltd., GP Network (Cambodia) PLC, MOCA Technology and Services Corporation (Vietnam), Unicorn Limo Pte Ltd (Singapore), A Holdings Inc. (Cayman Islands), A1 Holdings Inc. (Cayman Islands), C1 Holdings Inc. (formerly known as A2 Holdings Inc.) (Cayman Islands), A3 Holdings Inc. (Cayman Islands), B Holdings Inc. (Cayman Islands), B1 Holdings Inc. (Cayman Islands), BA Holdings Inc. (Cayman Islands), BB Holdings Inc. (Cayman Islands), C Holdings Inc. (Cayman Islands), D Holdings Inc. (Cayman Islands), Grab Inc. (Cayman Islands), Grab Financial Services Asia Inc. (Cayman Islands), A2G Holdings Inc. (Cayman Islands) and any other corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, directly or indirectly Controlled by the Company;
"**Target Completion Date**"	means, (i) in respect of the Initial Completion, 90 days following the date of this Agreement, (ii) in respect of the Second Completion, 180 days following the date of this Agreement, and (iii) in respect of the Third Completion, 270 days following the date of this Agreement.

"Tax" or "Taxes"	means (i) all forms of taxes and all other charges, fees, levies, duties, deficiencies or other similar assessments or Liabilities in the nature of a tax, whenever created or imposed, and shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to income, payroll and employee withholding taxes (including employment, social security or unemployment (or similar) taxes), sales and use taxes, ad valorem taxes, value added taxes (including business taxes and goods and services taxes)), withholding taxes, excise taxes, escheat, franchise taxes, business license taxes, real property taxes, stamp taxes, transfer taxes, severance taxes, occupation taxes, premium or windfall profit taxes, estate duty, customs and other import or export duties and other obligations of the same or of a similar nature to any of the foregoing including all interest, penalties and additions imposed with respect to such amounts, (ii) any Liability with respect to any item referred to in clause (i) by reason of being a member of a consolidated, unitary or combined group, and (iii) any Liability with respect to an item referred to in clause (i) or (ii) of any other person imposed on or payable by a company pursuant to any applicable law or by reason of its affiliation with such person, any Contract or Tax sharing or Tax allocation agreement or arrangement (other than customary commercial leases, financing agreements or Contracts with unaffiliated third parties entered into in the ordinary course of business that are not primarily related to Taxes) or successor Liability;
"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;
"Tax Threshold"	has the meaning given to that term in Clause 5.2.3;
"Third Completion"	has the meaning given to that term in Clause 4.1.3(a);
"Third Tranche Purchase Price"	has the meaning given to that term in Clause 4.1.3(a);
"Third Tranche Subscription Preference Shares"	has the meaning given to that term in Clause 4.1.3(a);
"Threshold"	has the meaning given to that term in Clause 5.2.3;

"**Toyota**"	means Toyota Motor Corporation;
"**Trade Secrets**"	means confidential or proprietary information and any know how and other inventions, processes, models, methodologies and other information that (i) 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 (ii) 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 registerable as a trademark in any given country, together with registrations and applications therefor, and the goodwill associated with any of the foregoing;
"**Transaction Agreements**"	means, collectively: (i) this Agreement; (ii) the New Shareholders' Agreement; (iii) the New Memorandum and Articles; (iv) the Proxy Termination Letter; and (v) where applicable, the Disclosure Letter, and any other agreements, documents or certificates entered into or delivered pursuant hereto or thereto, and the expression "**Transaction Agreement**" means any one of them;
"**Uni**"	means Uber Technologies, Inc., a Delaware corporation;
"**USD**"	means the lawful currency of the United States of America;
"**Xiaoju**"	means Xiaoju Kuaizhi, Inc., a limited liability company duly incorporated and existing under the laws of the Cayman islands.

1.2. In this Agreement, unless the context otherwise requires:

1.2.1. "law" means common law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement, in each case having the force of law;

1.2.2. "person" means any individual, company, corporation, firm, partnership, joint venture, association, organization, trust, state or agency of a state (in each case whether or not having separate legal personality);

1.2.3. “encumbrance” means any interest or equity of any person (including any right to acquire, option or right of first refusal) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

1.2.4. “consent” means an approval, authorization, exemption, filing, license, order, permission, permit, recording or registration (and references to obtaining consent shall be construed accordingly);

1.2.5. a “day, month or year” shall be construed by reference to the Gregorian calendar;

1.2.6. the words “hereof”, “herein”, “hereon” and “hereunder” and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

1.2.7. words importing the singular number shall include the plural number and vice versa and references to natural persons shall include bodies corporate and the use of any gender shall include all other genders;

1.2.8. any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted whether before or after the date of this Agreement;

1.2.9. references to Recitals, Clauses, Schedules and Appendices are references to recitals and clauses of and schedules and appendices to this Agreement unless otherwise stipulated;

1.2.10. “including” and similar expressions are not and must not be treated as words of limitation;

1.2.11. where a word or phrase is given a defined meaning in this Agreement, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning;

1.2.12. the word “or” shall not be exclusive; and

1.2.13. Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply to this Agreement.

1.3. The headings and sub-headings to the clauses of this Agreement shall not be taken into consideration in the interpretation or construction thereof or of this Agreement.

1.4. The Recitals, Schedules and Appendices to this Agreement, shall be taken, read and construed as essential parts of this Agreement.

1.5. Any reference to this Agreement or any other agreement or deed or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or deed or document as the same may be or have been or may from time to time be amended, varied or supplemented.

1.6. In this Agreement a period of days from the occurrence of an event or the performance of any act or thing shall be deemed to exclude the day on which the event happens or the act or thing is done or to be done (and shall be reckoned from the day immediately following such event or act or thing), and if the last day of the period is not a Business Day, then the period shall include the next following day which is a Business Day.

1.7. In this Agreement words denoting an obligation on the Company and/or a Party to do any act matter or thing includes an obligation (a) to procure their respective wholly-owned Affiliates, or (b) to request all other Affiliates, that it be done, and words placing such Party under a restriction includes an obligation, (x) in the case of wholly-owned Affiliates, not to permit infringement, and (y) in the case of all other Affiliates, to request no infringement, of the restriction.

1.8. No provision of this Agreement will be construed adversely to a Party solely on the ground that the Party requested or was responsible for the preparation or drafting of this Agreement or that provision.

1.9. In calculations of share numbers, references to "fully diluted basis" mean that the calculation is to be made assuming that all outstanding options, warrants and other Equity Securities convertible into or exercisable or exchangeable for Ordinary Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged. Any Share number or per Share amount referred to in this Agreement shall be appropriately adjusted to take into account any share subdivision, share combination, share split, recapitalization, reclassification or similar event affecting the Ordinary Shares after the date of this Agreement. Any reference to or calculation of Shares in issue shall exclude treasury shares.

1.10. In determining the shareholding percentage of DiDi for the purposes of any reference to the holding of Shares by DiDi or to the shareholding percentage of DiDi in this Agreement, all Shares held by Marvelous and Xiaoju and their respective Affiliates shall be aggregated, provided, that Marvelous is Controlled by Xiaoju. Notwithstanding any other provision of this Agreement, at such time as Marvelous and Xiaoju are no longer Affiliates of each other, then (a) any reference to DiDi shall mean either Marvelous or Xiaoju, whichever entity holds the largest number of Shares, (b) the shareholding percentage of DiDi shall mean only the shareholding percentage held by such entity that holds the largest number of Shares, and (c) any reference to the Requisite Ownership of DiDi shall mean the ownership in respect of such entity that holds the largest number of Shares at the time that Marvelous and Xiaoju are no longer Affiliates of each other.

1.11. In determining the shareholding percentage of each of SVF and SoftBank for the purposes of any reference (i) to the holding of Shares by SVF or SoftBank, or (ii) to the shareholding percentage of SVF or SoftBank in this Agreement, all Shares held by SVF and SoftBank and their respective Affiliates shall be aggregated, provided, that the foregoing shall not apply (and no Shares shall be aggregated) for the purposes of determining the holding or shareholding percentage of SoftBank if SVF and SoftBank cease to be Affiliates.

1.12. In determining the shareholding percentage of Uni for the purposes of any references (i) to the holding of Shares by Uni, or (ii) to the shareholding percentage of Uni in this Agreement, all Shares held by Uni and its Affiliates shall be aggregated.

1.13. In determining the shareholding percentage of Toyota for the purposes of any references (i) to the holding of Shares by Toyota, or (ii) to the shareholding percentage of Toyota in this Agreement, all Shares held by Toyota and its Affiliates shall be aggregated.

1.14. For purposes of the Disclosure Letter:

1.14.1. "Data Room" means the Company's virtual data room set up for the transactions contemplated under this Agreement located at merrillcorp.com;

1.14.2. "Group Companies Restructuring" means the merger, effective as of March 25, 2018, of E Holdings, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of the Company, with and into Grab Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands, with Grab Inc. surviving such merger as a wholly-owned subsidiary of the Company, in connection with which the issued and outstanding ordinary shares and preference shares of Grab Inc. were cancelled and converted into the right of Grab Inc.'s shareholders to receive Ordinary Shares or Preference Shares, as the case may be, of a class and series corresponding to the class and series of ordinary shares or preference shares, as the case may be, of Grab Inc. that they owned prior to the effectiveness of such merger;

1.14.3. "Applicable Law" means with respect to any person, any foreign, national, federal, state, local, municipal or other law, statute, constitution, resolution, ordinance, code, permit, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority and any orders, writs, injunctions, awards, judgments and decrees applicable to such person or its subsidiaries, their business or any of their respective assets or properties.

2. CONDITIONAL AGREEMENT

2.1. The Parties agree that the obligation of the Investor to subscribe for its Subscription Preference Shares at each Completion is conditioned upon and subject to the conditions precedent stated in Schedule 1A applicable to the applicable Completion (the "**Investor Conditions Precedent**") being fulfilled or satisfied, as the case may be, upon or before the applicable Completion unless otherwise waived by the Investor. The Parties agree that the obligation of the Company to issue the Subscription Preference Shares to the Investor at each Completion is conditioned upon and subject to the conditions precedent stated in Schedule 1B applicable to the applicable Completion (the "**Company Conditions Precedent**", and together with the Investor Conditions Precedent, the "**Conditions Precedent**") being fulfilled or satisfied, as the case may be, upon or before the applicable Completion unless otherwise waived by the Company.

2.2. [Reserved.]

2.3. The obligations of the Parties referred to in Clause 2.1 as to the applicable Completion shall become unconditional on the applicable Fulfilment Date (it being understood and agreed that the covenants set forth Clauses 4.1.1(b)(iii), 4.1.2(b)(iii) and 4.1.3(b)(iii) shall be fulfilled on the applicable Completion Date).

2.4. The Company acknowledges that the applicable Investor Conditions Precedent are for the benefit of the Investor. The Investor may waive any applicable Investor Condition Precedent in respect of its obligation to subscribe for the Initial Tranche Subscription Preference Shares, Second Tranche Subscription Preference Shares or Third Tranche Subscription Preference Shares at any time by notice in writing to the Company.

2.5. Each Party shall use all reasonable endeavours to satisfy or procure the satisfaction of each of the relevant Conditions Precedent as soon as possible. The Investor shall, and shall cause its Affiliates to, commence a capital call from its investors as soon as reasonably practicable:

(i) after the date of this Agreement in order to be able to fund the Initial Tranche Purchase Price at the Initial Completion as contemplated by this Agreement;

(ii) after the Initial Completion (or earlier) in order to be able to fund the Second Tranche Purchase Price at the Second Completion as contemplated by this Agreement; and

(iii) after the Second Completion (or earlier) in order to be able to fund the Third Tranche Purchase Price at the Third Completion as contemplated by this Agreement.

Following the completion of each capital call as described above, the Investor shall cause its Affiliates to deliver such proceeds from such capital call as may be necessary for Investor to consummate the relevant Completion in accordance with this Agreement.

2.6. If all Conditions Precedent applicable to any Completion shall have been obtained, fulfilled or waived by the applicable Party, SVF may with respect to such Completion, by giving written notice to the Company no later than five Business Days prior to the applicable Target Completion Date, postpone the applicable Target Completion Date once by up to an additional ten Business Days or such longer time as SVF and the Company may mutually agree (such extended date, the "**Extended Completion Date**"); provided, that if SVF so postpones the applicable Target Completion Date, (i) all Investor Conditions Precedent shall be deemed irrevocably and unconditionally waived by SVF as of the applicable Target Completion Date without any further action by any of the Parties, (ii) all references to the applicable Completion Date with respect to the Company's representations and warranties contained in this Agreement shall be deemed to be references to the applicable Target Completion Date, (iii) following the applicable Target Completion Date, SVF shall no longer have any right to terminate this Agreement with respect to such Completion, other than in respect of any Company Closing Breach, (iv) SVF shall be deemed in material breach of its obligations under this Agreement if it does not fund the applicable Subscription Amount at the applicable Extended Completion Date and (v) the Company may pursue any or all of its rights pursuant to Clause 5.1 if SVF does not fund the applicable Subscription Amount at the applicable Extended Completion Date.

3. AGREEMENT FOR SUBSCRIPTION

3.1. Subject to the terms and conditions of this Agreement (including, for the avoidance of doubt, the fulfilment, satisfaction or waiver, as the case may be, of the applicable Investor Conditions Precedent and the Company Conditions Precedent, respectively), and relying on the representations and warranties herein, the Investor agrees to subscribe for the applicable number of Subscription Preference Shares set forth on Exhibit A hereto at the applicable Subscription Amount at the applicable Completion, and the Company agrees to issue and allot to the Investor the corresponding number of applicable Subscription Preference Shares free from all Security Interests as set out in this Agreement.

3.2. [reserved.]

3.3. At the applicable Completion, the total consideration payable by the Investor for the applicable Subscription Preference Shares subscribed by the Investor shall be the applicable Subscription Amount, which shall be paid by the Investor to the Company in accordance with the provisions of Clause 4.

3.4. The total Subscription Amount paid by the Investor shall be utilised by the Company for general corporate purposes.

3.5. The Parties expressly declare, acknowledge and agree that the issue and allotment by the Company of and the subscription by the Investor for its Subscription Preference Shares shall be on the basis that on each Completion:

3.5.1. the Company will have full right, power and authority to allot and issue the agreed number of the Subscription Preference Shares without any restriction or impediment, whether legal or otherwise (other than restrictions or impediments created by applicable law, the New Shareholders' Agreement or any other Transaction Agreement), and is capable of granting the Investor title and full ownership rights to such Subscription Preference Shares together with all rights and benefits attaching thereto; and

3.5.2. the Subscription Preference Shares when issued and allotted to the Investor will be free of any Security Interest.

3.6. The Parties agree that the terms of and the rights, preferences and privileges attached to the Subscription Preference Shares shall be as set out in the New Memorandum and Articles.

4. COMPLETIONS

4.1. Completions.

4.1.1. Initial Tranche.

(a) Initial Completion. Subject to satisfaction or waiver (in accordance with this Agreement by the party entitled to the benefit of the applicable condition) of the conditions set forth in Schedule 1A(i) and Schedule 1B, at the Initial Completion the Company will sell and issue to the Investor 64,904,509 Series H Preference Shares (the "**Initial Tranche Subscription Preference Shares**"), and the Investor will purchase and acquire the Initial Tranche Subscription Preference Shares against payment to the Company of USD399,999,998.52 in the aggregate (the "**Initial Tranche Purchase Price**"). The Initial Completion shall take place on the second Business Day after the date on which the last condition set forth in each of Schedule 1A(i) and Schedule 1B is satisfied or waived (other than any such condition that by its terms is required to be satisfied or waived at the Initial Completion, but subject to the satisfaction or waiver thereof) or such other date as the Company and the Investor may mutually agree.

(b) Initial Completion Deliveries. At the Initial Completion:

(i) The Company shall deliver to the Investor (A) the New Shareholders' Agreement, duly executed by the Company, (B) copies (certified as true and correct by a director of the Company) of the resolutions referred to in Clause 4.2 and Clause 4.3 (C) a certificate, duly executed by any director or officer of the Company, dated the Initial Completion Date, certifying on behalf of the Company that each of the applicable Conditions Precedent has been fulfilled, in substantially the form attached hereto as Exhibit B and (D) the Proxy Termination Letter, duly executed by the Company.

(ii) The Investor shall (A) pay the Initial Tranche Purchase Price by wire transfer of immediately available funds into the Bank Account, (B) deliver to the Company the New Shareholders' Agreement, duly executed by the Investor and (C) deliver to the Company the Proxy Termination Agreement, duly executed by the Investor.

(iii) Upon performance of the Investor's obligations set forth in Clause 4.1.1(b)(ii), the Company shall deliver to the Investor a copy (certified as true and correct by the Company's registered agent) of the register of members of the Company evidencing the registration of the Investor as the holder of the Initial Tranche Subscription Preference Shares.

4.1.2. Second Tranche.

(a) Second Completion. Subject to satisfaction or waiver (in accordance with this Agreement by the party entitled to the benefit of the applicable condition) of the applicable conditions set forth in Schedule 1A(ii) and Schedule 1B, at the second completion of the purchase, sale and issuance of Series H Preference Shares (the "**Second Completion**"), the Company will sell and issue to the Investor 75,331,263 Series H Preference Shares (the "**Second Tranche Subscription Preference Shares**"), and the Investor will purchase and acquire the Second Tranche Subscription Preference Shares against payment to the Company of USD464,259,040.74 in the aggregate (the "**Second Tranche Purchase Price**"). The Second Completion shall take place on the second Business Day after the date on which the last applicable condition set forth in each of Schedule 1A(ii) and Schedule 1B is satisfied or waived (other than any such condition that by its terms is required to be satisfied or waived at the Second Completion, but subject to the satisfaction or waiver thereof) or such other date as the Company and the Investor may mutually agree.

(b) Second Completion Deliveries. At the Second Completion:

(i) The Company shall deliver to the Investor a certificate, duly executed by any director or officer of the Company, dated the Second Completion Date, certifying on behalf of the Company that each of the applicable Conditions Precedent has been fulfilled, in substantially the form attached hereto as Exhibit B.

(ii) The Investor shall pay the Second Tranche Purchase Price by wire transfer of immediately available funds into the Bank Account.

(iii) Upon performance of the Investor's obligations set forth in Clause 4.1.2(b)(ii), the Company shall deliver to the Investor a copy (certified as true and correct by the Company's registered agent) of the register of members of the Company evidencing the registration of the Investor as the holder of the Second Tranche Subscription Preference Shares.

4.1.3. Third Tranche.

(a) Third Completion. Subject to satisfaction or waiver (in accordance with this Agreement by the party entitled to the benefit of the applicable condition) of the applicable conditions set forth in Schedule 1A(iii) and Schedule 1B, at the third completion of the purchase, sale and issuance of Series H Preference Shares (the "**Third Completion**" and together with the Initial Completion and the Second Completion, the "**Completions**"), the Company will sell and issue to the Investor 97,356,764 Series H Preference Shares (the "**Third Tranche Subscription Preference Shares**"), and the Investor will purchase and acquire the Third Tranche Subscription Preference Shares against payment to the Company of USD600,000,000.86 in the aggregate (the "**Third Tranche Purchase Price**"). The Third Completion shall take place on the second Business Day after the date on which the last applicable condition set forth in each of Schedule 1A(iii) and Schedule 1B is satisfied or waived (other than any such condition that by its terms is required to be satisfied or waived at the Third Completion, but subject to the satisfaction or waiver thereof) or such other date as the Company and the Investor may mutually agree.

(b) Third Completion Deliveries. At the Third Completion:

(i) The Company shall deliver to the Investor a certificate, duly executed by any director or officer of the Company, dated the Third Completion Date, certifying on behalf of the Company that each of the applicable Conditions Precedent has been fulfilled, in substantially the form attached hereto as Exhibit B.

(ii) The Investor shall pay the Third Tranche Purchase Price by wire transfer of immediately available funds into the Bank Account.

(iii) Upon performance of the Investor's obligations set forth in Clause 4.1.3(b)(ii), the Company shall deliver to the Investor a copy (certified as true and correct by the Company's registered agent) of the register of members of the Company evidencing the registration of the Investor as the holder of the Third Tranche Subscription Preference Shares.

4.2. On or before the date of this Agreement, the Board has approved the following matters:

4.2.1. [reserved;]

4.2.2. the entry into, execution, adoption, delivery and/or performance, as applicable, by the Company of the Transaction Agreements;

4.2.3. the Additional Series H Allotment;

4.2.4. the issue and allotment to the Investor of its Subscription Preference Shares for its Subscription Amount upon the terms set out in this Agreement and the reservation of Ordinary Shares for the conversion of such Subscription Preference Shares; and

4.2.5. the update of the register of members of the Company to admit at the Initial Completion the Investor as the holder of the Initial Tranche Subscription Preference Shares, credited as fully paid.

4.3. On or before the date of this Agreement, the shareholders of the Company have approved the Additional Series H Allotment and the Company has obtained all other corporate approvals required to issue and allot the Additional Series H Allotment.

4.4. [Reserved]

4.5. Notwithstanding anything to the contrary, with respect to each Completion, the Investor shall not be obliged to, but shall be entitled to, complete the subscription of any of its Subscription Preference Shares at the applicable Completion unless the issue and allotment of all the Subscription Preference Shares subscribed by the Investor at such Completion are completed simultaneously in accordance with the terms of this Agreement.

4.6. The Investor represents to the Company that unless there is a breach of any of the representations, warranties and undertakings of the Company in this Agreement that would constitute a failure of an applicable Investor Condition Precedent to be satisfied or fulfilled as set forth on Schedule 1A of this Agreement, and provided, that each of the applicable Investor Conditions Precedent has been fulfilled, satisfied or waived, the Investor will proceed with the applicable Completion in accordance with the terms and conditions of this Agreement.

4.7. The Company shall be entitled to modify or update the Disclosure Letter by delivering a modified or updated Disclosure Letter to the Investor following the date of this Agreement and on or prior to the applicable Completion Date with respect to any of the representations and warranties made under this Agreement, which disclosures shall in each case be deemed to modify, and to be exceptions to, the applicable representations and warranties of the Company for all purposes under this Agreement (including for purposes of the Conditions Precedent and Clause 5.2); provided, however, that, notwithstanding the foregoing, no such modification or updates of the Disclosure Letter in respect of any matter of which the Company had Knowledge (including the knowledge which any of the individuals set forth in the definition of "Knowledge of the Company" should have acquired after making due inquiry) on or prior to the date of this Agreement shall be deemed to modify, or be any exception to, the applicable representations and warranties of the Company for any purposes under this Agreement.

4.8. Each Completion shall take place remotely via the electronic exchange of counterparts in accordance with Clause 23. All of the actions to be taken pursuant to the applicable Completion shall be deemed to occur simultaneously and none of the actions to be taken at the applicable Completion pursuant to this Agreement shall be deemed to have occurred until the applicable Completion is complete, including the receipt by the Company of the Initial Tranche Purchase Price, the Second Tranche Purchase Price and the Third Tranche Purchase Price, as applicable.

5. DEFAULT & TERMINATION; INDEMNIFICATION

5.1. If:

5.1.1. except as expressly provided in Clause 2.6, on or before any Completion, (i) the Company breaches any of its representations and warranties under this Agreement, subject to any disclosures made by the Company in the Disclosure Letter (as may have been updated in accordance with, and to the extent allowed under, Clause 4.7) in respect of the applicable Completion, or (ii) the Company breaches any of its covenants made hereunder, and in case of each of subclauses (i) and (ii), such breach would cause any of the applicable Conditions Precedent in respect of the applicable Completion to be unable to be satisfied or fulfilled (which has not been remedied within twenty (20) Business Days after the date on which the Investor notifies the Company in writing of such breach);

5.1.2. on or before any Completion, the Investor breaches any of its representations and warranties under this Agreement and such breach would cause any of the applicable Conditions Precedent in respect of the applicable Completion to be unable to be satisfied or fulfilled (which has not been remedied within twenty (20) Business Days after the date on which the Company notifies the Investor in writing of such breach); or

5.1.3. on or before any Completion, any legal proceedings, administrative proceedings, arbitrations or prosecutions shall be commenced by any person against the Company or another Group Company or the Investor that has resulted in an enforceable injunction or court order against the consummation of the applicable Completion;

5.1.4. SVF does not fund the applicable Subscription Amount with respect to the applicable Completion (i) on or before the Fulfilment Date applicable to such Completion or (ii) if the Company determines in accordance with Section 2.6 an Extended Completion Date with respect to the applicable Completion, on or before such Extended Completion Date;

then a non-breaching or non-defaulting Party (subject to Clause 2.6 in the case of SVF) shall be entitled at its discretion (and in addition to and without prejudice to all other rights or remedies available to it under this Agreement and law) to elect any of the following:

5.1.5. to proceed with the applicable Completion at a date determined by such non-breaching or non-defaulting Party (without prejudice to any of its rights and remedies against the Party in breach or default); or

5.1.6. to terminate this Agreement as against, in the case of the Company's breach or default, the Company or, in the case of the Investor's breach or default, the Investor, or, in the case of an enforceable injunction or court order pursuant to Clause 5.1.3, the other Party, without liability on the part of the terminating party and, subject to Clause 5.3, this Agreement shall terminate and be of no further effect whatsoever as between the Investor and the Company and none of such Parties shall have any claims against the other hereunder for costs, damages, compensation or otherwise, save in respect of any antecedent breach of the terms hereof (including, with respect to SVF, any breach pursuant to Clause 2.6).

5.2. Indemnification

5.2.1. If and only if the applicable Completion is completed, the Company shall indemnify, defend and hold harmless the Investor and its Affiliates, together with the employees, officers, directors, managing directors and partners of each of the foregoing (collectively, the "**Investor Indemnified Parties**") from and against any and all Losses of such Investor Indemnified Party arising out of, relating to, connected with or caused by any breach of any representation, warranty, covenant or undertaking made by the Company in this Agreement with respect to such Completion, in each case as modified by the Disclosure Letter in accordance with, and to the extent allowed under, Clause 4.7 in respect of the applicable Completion (a "**Breach**").

Notwithstanding anything to the contrary herein, any such Losses shall be determined without duplication and, in the case of Losses relating to the Company, based on the Investor's pro rata share of the Issued Shares on a fully diluted, as converted basis.

5.2.2. The representations and warranties of the Company contained in or made pursuant to this Agreement shall survive the execution and delivery or any termination of this Agreement and shall terminate, unless a prior claim is made by an Investor Indemnified Party with respect to a Breach at the applicable Completion, on the day that is ten (10) months after the date of the Initial Completion or six (6) months after the date of the Second Completion or six (6) months after the date of the Third Completion, as the case may be, except in each case for (i) the representations and warranties of the Company made pursuant to Paragraph 7 of Schedule 2 to this Agreement which shall terminate on the day that is twenty-four (24) months after the date of the Initial Completion or twenty-four (24) months after the date of the Second or twelve (12) months after the date of the Third Completion, as the case may be, and (ii) the Fundamental Indemnity Representations which shall survive until the expiration of the applicable statute of limitations. The representations and warranties of the Investor contained in or made pursuant to this Agreement shall survive the execution and delivery or any termination of this Agreement until the expiration of the applicable statute of limitations.

5.2.3. Notwithstanding the foregoing, absent fraud or wilful breach of covenants by the Company, the Investor acknowledges and agrees that the aggregate maximum liability of the Company to the Investor Indemnified Parties in respect of all Breaches of the representations and warranties of the Company contained in or made pursuant to this Agreement and any covenants by the Company shall not exceed the total Subscription Amount actually paid by the Investor at the Completions. In addition, notwithstanding anything to the contrary in this Agreement, neither (A) the Investor nor (B) any Investor Indemnified Parties may make a claim for indemnification against the Company under this Clause 5.2 or otherwise (other than in the case of fraud or wilful breach by the Company) for Breaches of the representations and warranties of the Company contained in or made pursuant to this Agreement and any covenants by the Company unless and until the Investor Indemnified Parties have incurred Losses arising out of, relating to, connected with or caused by Breaches (other than a Breach of Fundamental Indemnity Representations) in an aggregate amount greater than USD150,000,000 (the "**Threshold**"); provided, however, that once the amount of Losses otherwise indemnifiable pursuant to this Section 5.2 equal or exceed the Threshold, the Investor Indemnified Parties may make claims for indemnification for all Losses exceeding USD75,000,000. Notwithstanding the preceding sentence, with respect to Breaches of Paragraph 7 of Schedule 2 to this Agreement, (i) neither (A) the Investor nor (B) any Investor Indemnified Parties may make a claim for indemnification against the Company for Breaches unless and until the Investor Indemnified Parties have incurred Losses arising out of, relating to, connected with or caused by Breaches of Paragraph 7 of Schedule 2 to this Agreement in an aggregate amount greater than USD25,000,000 (the "**Tax Threshold**"), in which case the Investor Indemnified Parties may make claims for indemnification for all Losses exceeding the Tax Threshold (provided, that the amount of Losses otherwise indemnifiable pursuant to this Section 5.2 exceed the Threshold) and (ii) Losses arising out of, relating to, connected with or caused by Breaches of Paragraph 7 of Schedule 2 to this Agreement shall count towards the Threshold only to the extent such Losses exceed the Tax Threshold. For the avoidance of doubt, if the Investor incurred USD30,000,000 from a Breach of Paragraph 7 of Schedule 2 to this Agreement and USD140,000,000 from Breaches of other representations and warranties of the Company contained in or made pursuant to this Agreement, the Investor may not make a claim for indemnification against the Company. Furthermore, notwithstanding any provision to the contrary herein, no Investor Indemnified Party may make a claim for indemnification against the Company under this Clause 5.2 or otherwise for any Losses with respect to any Breach of representations and warranties of the Company contained in or made pursuant to this Agreement or covenants by the Company of which any of the Investor Indemnified Parties had actual knowledge (i) prior to signing of this Agreement if such Breach did not rise to the level of failing to satisfy an Investor Condition Precedent, or (ii) prior to the applicable Completion if a Breach did rise to the level of failing to satisfy an Investor Condition Precedent but the Investor chose to waive such Investor Condition Precedent to proceed with the applicable Completion. For the purposes of this Clause 5.2.3, actual knowledge of SVF means the actual knowledge of David Thevenon and Andrea Roda of any matter which would give rise to a Breach hereunder with reasonably sufficient detail to ascertain that there is or was such a Breach. Without limitation to the preceding sentence, no knowledge shall be imputed to any person, and no person shall be required to undertake any independent investigation of any nature for the purpose of verifying the accuracy of any representation or warranty or the Company's compliance with any covenant or undertaking set forth in this Agreement.

5.2.4. If and only if the applicable Completion is completed, the Company shall indemnify, defend and hold harmless, without regard to any actual knowledge of such matters (notwithstanding Clause 5.2.3) but subject to the Threshold and the other limitations of Clause 5.2.3, the Investor Indemnified Parties from and against any and all Losses of such Investor Indemnified Party arising out of, relating to, connected with or caused by any failure of the Company to comply with the covenants set forth in Clause 9.2.1. Notwithstanding anything to the contrary herein, any such Losses shall be determined without duplication and, in the case of Losses relating to the Company, based on the Investor's pro rata share of the Issued Shares on a fully diluted, as converted basis.

5.2.5. Notwithstanding any other provision contained herein, absent fraud or wilful breach of covenants by the Company, this Clause 5.2 shall be the sole and exclusive remedy of the Investor Indemnified Parties for any claim against the Company for any breach of any representation or warranty of, or any covenants (other than the covenants set forth Clauses 4.1.1, 4.1.2, 4.1.3, 9.1 and 13.2) by, the Company (whether in contract, in tort, or otherwise); provided, however, that the Investor Indemnified Parties shall have the right to seek specific performance against the Company for any breach of covenants as provided under Clause 16. For the avoidance of doubt, the foregoing shall not been deemed to waive any rights or remedies of the Investor in respect of any breach by the Company of its obligations pursuant to the Existing Shareholders' Agreement or, after the Initial Completion, the New Shareholders' Agreement.

5.2.6. For the purpose of this Clause 5.2:

"**Fundamental Indemnity Representations**" means the representations and warranties of the Company set forth in Clauses 6.1.4 to 6.1.7, Clauses 6.1.9 to 6.1.12, and Clause 7.1.2 of this Agreement; and Paragraphs 1, 2, 3, 4 and 6(a) and 6(b) of Schedule 2 of this Agreement;

"**Losses**" means all liabilities, damages, deficiencies, direct monetary losses, suits, debts, obligations, interest, penalties, expenses, judgments or settlements of any nature or kind (other than consequential, incidental, cumulative, punitive, or special damages or any damages based on a diminution in value), including all reasonable costs and expenses related thereto, including without limitation reasonable attorney's fees and disbursements, court costs, amounts paid in settlement and expenses of investigation, whether at law or in equity, whether known or unknown, foreseen or unforeseen, of any kind or nature.

5.3. Where this Agreement is terminated in accordance with the terms herein, this Agreement, other than this Clause 5.3, Clause 1 (Definitions and Interpretation), Clause 13 (Costs & Expenses), Clause 14 (Notices), Clause 18 (Governing Law & Jurisdiction), Clause 19 (Arbitration) and Clause 21 (Confidentiality), shall automatically terminate with immediate effect as between the Parties and each such Party's rights and obligations other than those specified above shall cease to have force or effect immediately on termination. Such termination shall not affect the rights and obligations of such Parties existing before termination.

6. REPRESENTATIONS AND WARRANTIES IN RELATION TO THE COMPANY

6.1. Except as disclosed in the Disclosure Letter, the Company hereby represents and warrants to the Investor as of each Completion Date, that each of the following statements is or will be, as applicable, true, correct, complete and, for purposes of Clause 5.2 only, not misleading on and as of the applicable Completion Date (other than those statements that expressly speak as of another date, which shall be true, correct, complete and, for purposes of Clause 5.2 only, not misleading on and as of such other date), subject to any disclosures made in writing by the Company in the Disclosure Letter delivered on or prior to the applicable Completion Date (as the Disclosure Letter may have been updated on or prior to the applicable Completion Date in accordance with, and to the extent allowed under, Clause 4.7), which disclosures shall be deemed to modify, and to be exceptions to, the applicable representations and warranties made hereunder, and shall constitute the Disclosure Letter for all purposes under this Agreement with respect to the applicable Completion:

6.1.1. as of the date of this Agreement, the copy of the Existing Memorandum and Articles delivered to the Investor or its professional advisers are true copies of the latest version of the Memorandum and Articles of Association of the Company;

6.1.2. the Board has duly approved the matters described in Clause 4.2, the shareholders of the Company have approved the Additional Series H Allotment and the Company has obtained all other corporate approvals required to issue and allot the Additional Series H Allotment;

6.1.3. other than as set forth on Schedule 2 or the Disclosure Letter, immediately prior to the date of this Agreement, (a) the Issued Shares comprise the whole of the issued and allotted shares in the Company and have been properly and validly issued and allotted and each are fully paid or credited as fully paid and (b) there are no outstanding preemptive or participation rights, options, warrants, conversion privileges or rights, orally or in writing, to purchase or acquire any securities from the Company or any of the Key Subsidiaries (other than any such rights of the Company or any Subsidiary of the Company);

6.1.4. each Subscription Preference Share when issued will be duly authorised and free from any and all Security Interests, and will be properly and validly issued and allotted;

6.1.5. the Subscription Preference Shares when issued and subscribed for in accordance with the terms hereof will be fully paid or credited as fully paid;

6.1.6. as of the date of this Agreement and as of each Completion Date, the Company has the corporate authority and power to enter into, exercise its rights and lawfully perform and comply with its obligations under the applicable Transaction Agreements;

6.1.7. as of the date of this Agreement, there is no person that is deemed to be related to the Company under the Statute other than the other Group Companies;

6.1.8. no litigation, arbitration or administrative proceedings has been filed or commenced or, so far as the Company is reasonably aware, threatened which has or is reasonably likely to have a Material Adverse Effect;

6.1.9. as of the date of this Agreement and as of each Completion Date, the Transaction Agreements to which the Company is or will be a party have been or will be duly and validly executed and delivered by the Company;

6.1.10. as of the date of this Agreement and as of each Completion Date, assuming due execution and delivery by the other parties thereto, the obligations of the Company under the Transaction Agreements are or will be valid, binding and enforceable in accordance with their respective terms and the Company unconditionally waives and will not at any time plead any immunity (of any nature whatsoever) from proceedings, actions, suits or claims arising from or in connection with the terms and conditions of the Transaction Agreements;

6.1.11. [Reserved]

6.1.12. as of the date of this Agreement and as of each Completion Date, neither the Company nor any Key Subsidiary has:

(i) had a winding up petition presented against it in a court of law;

(ii) had a decree or order of a court having jurisdiction over it entered against it adjudicating it insolvent, or approving a petition seeking its reorganisation under any applicable insolvency law (otherwise than for the purpose of reconstruction or amalgamation);

(iii) had a resolution of its shareholders passed for its winding up, liquidation or dissolution;

(iv) had any arrangement or composition with, or any assignment for the benefit of, its creditors;

(v) had an administrator, receiver or receiver and manager appointed over any part of its undertaking or assets; or

(vi) ceased or threatened to cease to carry on its business.

7. REPRESENTATIONS AND WARRANTIES IN RELATION TO GROUP COMPANIES

7.1. Except as disclosed in the Disclosure Letter, the Company hereby represents and warrants to the Investor in relation to each Group Company that the following statements are or will be, as applicable, true, correct, complete and, for purposes of Clause 5.2 only, not misleading on and as of the applicable Completion Date (other than those statements that expressly speak as of another date, which shall be true, correct, complete and, for purposes of Clause 5.2 only, not misleading on and as of such other date), subject to any disclosures made in writing by the Company in the Disclosure Letter delivered on or prior to the applicable Completion Date (as the Disclosure Letter may have been updated on or prior to the applicable Completion Date in accordance with, and to the extent allowed under, Clause 4.7), which disclosures shall be deemed to modify, and to be exceptions to, the applicable representations and warranties made hereunder and shall constitute the Disclosure Letter for all purposes under this Agreement with respect to the applicable Completion:

7.1.1. each of the statements set forth in Schedule 2 is true, correct, complete and, for purposes of Clause 5.2 only, not misleading;

7.1.2. as of the date of this Agreement, there is no corporation that is deemed to be related to any of the Group Companies under the Statute other than the other Group Companies; and

7.1.3. no litigation, arbitration or administrative proceedings has been filed or commenced or, so far as the Company is reasonably aware, threatened which has or is reasonably likely to have a Material Adverse Effect.

7.1.4. Mr. Cu is the absolute legal and beneficial holder of 60% of the total issued share capital of MyTaxi.

7.1.5. The Land Transportation Franchising and Regulatory Board has not rejected, or indicated to MyTaxi that it will reject, MyTaxi's application for accreditation as a transportation network company ("**Accreditation**") and has indicated that MyTaxi is permitted to continue operating pending the granting of the Accreditation.

8. REPRESENTATIONS AND WARRANTIES BY THE INVESTOR

8.1. The Investor represents and warrants to the Company that, as of the date of this Agreement and on and as of the applicable Completion Date:

8.1.1. it is an entity duly organized or incorporated, validly existing and in good standing under and by virtue of the applicable laws of the jurisdiction of its organization or incorporation;

8.1.2. it has the authority and power to enter into, exercise its rights and lawfully perform and comply with its obligations under, the Transaction Agreements to which it is or will be a party;

8.1.3. all necessary action on the part of SVF has been taken to authorize the execution and delivery by SVF of, and the performance of and compliance with its obligations under, the Transaction Agreements to which it is or will be a party;

8.1.4. the Transaction Agreements to which it is or will be a party have been, or will be, duly and validly executed and delivered by SVF;

8.1.5. the obligations of the Investor under the Transaction Agreements are valid, binding and enforceable in accordance with their respective terms and the Investor unconditionally waives and will not at any time plead any immunity (whether of a diplomatic, governmental, quasi-governmental or any other nature whatsoever) from proceedings, actions, suits or claims arising from or in connection with the terms and conditions of the Transaction Agreements;

8.1.6. it has readily available, or has access to (including by way of irrevocable and binding capital commitments), sufficient funds to pay the applicable Subscription Amount on each applicable Completion Date (and any such firm capital commitments are prioritized accordingly);

8.1.7. it is subscribing for the Subscription Preference Shares for its own account (and not for the account of any other Person) and not with a view to or any present intention of distributing or selling the Subscription Preference Shares or any shares issuable upon conversion thereof except in accordance with the terms and conditions of the Transaction Agreements and in compliance with requirements of applicable law and/or any Governmental Authorities;

8.1.8. to the extent that any provision of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), the U.S. Securities Exchange Act of 1934, as amended, or any of the rules and regulations promulgated thereunder applies to the Investor or the subscription of Subscription Preference Shares by the Investor:

(i) the subscription by the Investor of the Subscription Preference Shares involves substantial risks, and the Investor has taken full cognizance of and understands all of the risk factors related thereto. Except as expressly set forth in the Transaction Agreements, neither the Company nor any of its Affiliates or representatives has made any representations or warranties whatsoever regarding the Company, the Group, the Subscription Preference Shares or an investment in the Company, and the Investor has not relied upon any representations or warranties or other information (whether oral or written) from the Company or any of its affiliates or representatives. The Investor is fully (and solely) responsible for deciding whether to subscribe for the Subscription Preference Shares and to make the investment in the Company contemplated thereby and is not relying on the Company or any of its affiliates or representatives for any investment, tax or legal advice;

(ii) the Investor has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of its subscription of Subscription Preference Shares and its investment in the Company and of making an informed investment decision. No market for the resale of any of the Subscription Preference Shares (or any other Preference Shares or Ordinary Shares) currently exists, and no such market may ever exist;

(iii) the Investor is able to bear the economic risk, including the complete loss, of an investment in the Company for an indefinite period of time;

(iv) the Investor is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act;

(v) the Investor has not been offered the Subscription Preference Shares by any means of general solicitation or general advertising. The Subscription Preference Shares have not been registered under the Securities Act or any applicable securities laws of any other jurisdiction. The sale by the Company of Subscription Preference Shares to the Investor is intended to be exempt from registration under the Securities Act by virtue of Section 4(a)(2) thereof; and

(vi) the Investor has not been subject to any event specified in Rule 506(d)(1) under the Securities Act or any proceeding or event that could result in any such disqualifying event ("**Disqualifying Event**") that would either require disclosure under the provisions of Rule 506(e) under the Securities Act or result in disqualification under Rule 506(d)(1) under the Securities Act of the Company's use of the exemption provided by Rule 506 under the Securities Act. The Investor shall immediately notify the Company in writing if the Investor becomes subject to a Disqualifying Event at any time after the date of this Agreement. In the event that the Investor is or becomes subject to a Disqualifying Event at any time, the Investor agrees and covenants to use its best efforts to coordinate with the Company (i) to provide documentation as reasonably requested by the Company related to such Disqualifying Event and (ii) to implement a remedy to address the Investor's changed circumstances such that the changed circumstances will not affect in any way the Company's or its Affiliates' ongoing and/or future reliance on the exemption under Rule 506 under the Securities Act. The Investor acknowledges that, at the discretion of the Company, such remedies may include, without limitation, the waiver of all or a portion of the Investor's voting power in the Company and/or the sale or other transfer of the Investor's Subscription Preference Shares.

9. FURTHER COVENANTS

9.1. Between the date of this Agreement and the Initial Completion Date, the Company shall not take any action that is a Board Reserved Matter or a Shareholder Reserved Matter (as each such term is defined in the Existing Shareholders' Agreement) without first obtaining the requisite approval by the Board with respect to any such Board Reserved Matter or the Company's shareholders with respect to any such Shareholder Reserved Matter.

9.2. The Company shall:

9.2.1. procure that:

(a) the Agreed Philippines Structure will be implemented as soon as practicable but in any event within 365 calendar days from the Completion Date of the Initial Completion;

(b) the Agreed Thailand Structure will be implemented as soon as practicable but in any event within 120 calendar days from the Completion Date of the Initial Completion;

provided, that, in case of each of subclauses (a) and (b), if any Effect exists or occurs that is outside the control of the Group Companies and which delays or prevents the timely implementation by the Company of the Agreed Philippines Structure or the Agreed Thailand Structure within the period set out in subclauses (a) and (b), respectively, such implementation period shall be extended by 60 calendar days (or such other time as may be mutually agreed between the Parties);

9.2.2. exercise all commercially reasonable efforts (and keep SVF reasonably informed regarding such efforts) to (i) effect the due completion of the transfer of equity in PT Solusi Pengiriman Indonesia to the nominee shareholders previously identified to SVF, (ii) implement appropriate protections against the eventuality that the current owner of 51% of the equity in PT Teknologi Pengangkutan terminates his employment relationship with (or is terminated by) the Company, or (via death, incapacity, insolvency or otherwise) ceases to own or control such equity, (iii) ensure full compliance with Jakarta Province minimum wage requirements by the Group Companies operating in Indonesia, (iv) register with the State Bank of Vietnam any loans made from Group Companies outside of Vietnam to Group Companies organized in Vietnam, and (v) comply with all instructions received from Singapore's Personal Data Protection Agency in relation to data breaches occurring in June 2018 and December 2017 and adopt data privacy measures fully compliance with Singapore's Personal Data Protection Act.

9.3. The Company undertakes with each Investor that it shall forthwith disclose in writing to such Investor any matter, circumstance, act or omission that arises or becomes known to the Company (a) that is or is reasonably likely to be a material breach of the Company's obligations in this Clause 9 or (b) which is inconsistent with any of its warranties contained in the Transaction Agreements, or which renders untrue or inaccurate any of its warranties contained in the Transaction Agreements, which would have or reasonably be expected to have a Material Adverse Effect. This Section 9.3 shall not create any additional liability of the Company or any of its Affiliates, or any of the employees, officers, directors, managing directors, managers, agents, advisors, consultants or partners of each of the foregoing, beyond the underlying breach.

10. CONTRACTS (RIGHTS OF THIRD PARTIES) LAW

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Law 2014 of the Cayman Islands to enforce any term of this Agreement, provided, that, notwithstanding the foregoing, an Investor Indemnified Party shall be entitled in its own right to enforce Clause 5.2 of this Agreement.

Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement (including without limitation any Investor Indemnified Party) is not required for any amendment to, or variation, release, rescission or termination of, this Agreement.

11. WAIVER OR INDULGENCE

11.1. No delay or omission by a Party in the exercise of any right, power or remedy provided by law or under this Agreement shall impair such right, power or remedy or operate as a waiver thereof or of any other right, power or remedy.

11.2. The single or partial exercise by a Party of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

12. TIME OF ESSENCE

Any time, date or period mentioned in any provision of this Agreement may be extended by mutual agreement between the Parties to which such time, date or period relates, but as regards any time, date or period originally fixed and not extended or any time, date or period so extended as aforesaid time is of the essence.

13. COSTS & EXPENSES

13.1. The Company and the Investor shall bear its own respective costs and expenses incurred in the preparation, negotiation, signing and implementation of the Transaction Agreements, whether or not a Completion takes place.

13.2. The Company shall bear all fees and charges in issuing and allotting the Subscription Preference Shares.

13.3. The stamp duty if any that is payable on this Agreement shall be borne by the Company.

14. NOTICES

All general notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally and/or sent by courier and/or sent by registered post and/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 (i) 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; (ii) 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; and (iii) 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:

To the Company and/or the Founder:	Grab Holdings Inc. Address: c/o 28 Sin Ming Lane, #01-143 Midview City Singapore 573972 Attention: Mr. Anthony Tan, Mr. Zafrul Hashim Email address: Anthony.tan@grab.com, zafrul@grab.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
To the Investor:	As set forth on Exhibit A

15. PREVIOUS AGREEMENTS

The Transaction Agreements are in substitution for all previous agreements (whether in writing or verbal) between the Parties in respect of the subject matter of the Transaction Agreements, including the applicable term sheet entered into or agreed upon between the Investor and the Company, and contain the whole agreement between the Parties relating to the subject matter of the Transaction Agreements.

16. REMEDIES; SPECIFIC PERFORMANCE

Except as otherwise provided for in Clause 5.2, no remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The Parties hereto acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy 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, notwithstanding any other provision hereof, the Parties to this Agreement shall be entitled to seek an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement.

17. SEVERANCE

Any term, condition, stipulation, provision, covenant or undertaking in this Agreement which is illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation, provision, covenant or undertaking herein contained.

18. GOVERNING LAW & JURISDICTION

This Agreement is governed by and is to be construed in accordance with the laws of the Cayman Islands (without regard to conflicts of laws principles).

19. ARBITRATION

19.1. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered in the Singapore International Arbitration Centre ("**SIAC**") 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. The seat of the arbitration shall be Singapore and 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.

19.2. The appointing authority shall be the Chairman or Deputy Chairman of SIAC.

19.3. The number of arbitrators shall be three.

19.4. The language to be used in the arbitral proceedings shall be English.

20. ASSIGNMENT

20.1. The Investor shall not be entitled to assign or transfer any of its rights and/or obligations hereunder without the prior written consent of the Company, except for an assignment or transfer of rights and/or obligations hereunder in connection with a transfer of Subscription Preference Shares made in compliance with clause 11 (Transfer of Shares), clause 12 (Co-sale Rights) and clause 13 (Sale to Competitor) of the New Shareholders' Agreement. Notwithstanding the foregoing, the Investor shall be entitled to assign or transfer any of its rights and/or obligations hereunder to its wholly-owned Affiliate; provided, that (i) such Affiliate shall execute and deliver an Accession Agreement (in the form attached to the Existing Shareholders' Agreement or, after the Initial Completion, the New Shareholders' Agreement) in respect of, and agree to be bound by, the Existing Shareholders' Agreement or, after the Initial Completion, the New Shareholders' Agreement and (ii) the Investor continues to be liable for any breach by such Affiliate of any of the Transaction Agreements. The Company shall not be entitled to assign or transfer any of its rights and/or obligations hereunder in respect of the Investor without the prior written consent of the Investor.

20.2. Any assignment or transfer pursuant to Clause 20.1 is subject to the provisions of clause 11 (Transfer of Shares), clause 12 (Co-sale Rights) and clause 13 (Sale to Competitor) of the Existing Shareholders' Agreement or, after the Initial Completion, the New Shareholders' Agreement.

20.3. Any purported assignment or transfer in violation of this Clause 20 shall be null and void *ab initio*.

21. CONFIDENTIALITY

21.1. Subject to Clause 21.2, each Party:

21.1.1. shall treat as strictly confidential information obtained or received by it or by its directors, officers, managers, agents, professional advisors, consultants, employees or representatives from any other Party, whether obtained or received verbally, in writing, electronically or in any other manner or storage device or media, in the course of its entering into or performing its obligations under any of the Transaction Agreements or relating to the negotiations or the existence or provisions or subject matter of the Transaction Agreements, including, for the avoidance of doubt, know-how and any information in connection with all intellectual property and legal protection, save and except for such information as is in the public domain, provided, that the information did not come into the public domain through any fault of, or breach of this Clause 21 by, the receiving Party or its directors, officers, managers, agents, professional advisors, consultants, employees or representatives (in this Clause 21 collectively called the "**Confidential Information**"); and

21.1.2. shall not, except with the prior written approval of the disclosing Party, publish or otherwise disclose to any person any Confidential Information or use any Confidential Information for any purpose other than the subscription of the Subscription Preference Shares at the applicable Completion in accordance with the Transaction Agreements.

21.2. Nothing herein shall prevent any Party from disclosing any Confidential Information:

21.2.1. to its limited partners, Affiliates and its and its limited partners' and Affiliates' respective limited partners, directors, officers, employees, agents, advisers or consultants on a need to know basis for purposes of discharging their duties and responsibilities owed to it, provided, that it shall procure that such respective limited partners, Affiliates, directors, officers, employees, agents, advisers or consultants will comply with this Clause 21 and Section 9 of the Existing Shareholders' Agreement or, after the Initial Completion, the New Shareholders' Agreement, and will not make any further disclosure or engage in prohibited use;

21.2.2. to the extent required in connection with any legal proceedings amongst one or more of the Parties in relation to this Agreement or the business, affairs or operations of the Company and/or each Group Company;

21.2.3. to the extent required in discharging its obligations under this Agreement;

21.2.4. as required pursuant to law or an order of court, or the requirements of any stock exchange on which such Party's shares are listed, or as otherwise permitted in this Agreement;

21.2.5. the disclosure of which is agreed to by the Party to whom such Confidential Information belongs or originates from; or

21.2.6. for the purpose of any sale or transfer or disposal howsoever of its Shares in accordance with the Existing Shareholders' Agreement or, after the Initial Completion, the New Shareholders' Agreement to any bona fide buyer or purchaser who is not a Competitor (as such term is defined in the applicable Shareholders' Agreement) and such sale or transfer must otherwise comply with the terms of this Agreement.

21.3. Subject to Clause 26 and notwithstanding any other provisions contained herein, the restrictions and obligations contained in this Clause 21 shall survive any termination or lapse of this Agreement and each Party shall continue to observe them for three (3) years following such termination or lapse.

22. VARIATION

No amendment or variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Party against which such amendment or variation is sought to be enforced.

23. SIGNING & COUNTERPARTS

This Agreement may be signed in any number of counterparts or duplicates by facsimile or email (in PDF format) or other electronic or digital format (including DocuSign), each of which shall be an original, but such counterparts or duplicates shall together constitute but one and the same agreement and shall come into effect on the date first hereinabove mentioned irrespective of the diverse dates upon which the Parties may have executed this Agreement.

24. BINDING EFFECT

This Agreement shall be binding on and inure to the benefit of the successors, permitted assigns, heirs and estate, as the case may be, of each Party.

25. PREVALENCE OF TERMS OF AGREEMENT

The provisions of this Agreement, in so far as the same have not been fully performed at any Completion, shall remain in full force and effect notwithstanding such Completion.

26. TERMINATION

Where the Investor unilaterally and without cause terminates or otherwise aborts this Agreement prior to the applicable Completion (which, for the avoidance of doubt, does not include termination in accordance with Clause 5.1.6), the Investor shall comply with Clause 21 (Confidentiality) for three (3) years after the termination of this Agreement.

27. NO SET-OFF OR DEDUCTION

Every payment payable by a Party under this Agreement shall be made in full without any set off or counterclaim howsoever arising and shall be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable to a Party under this Agreement.

28. FURTHER ASSURANCES

From time to time after any of the Completions, upon the reasonable request of the Company or the Investor, the respective other Party shall take or cause to be taken such action, and execute and deliver or cause to be executed and delivered, such further instruments as are necessary or advisable to effectuate the purpose of this Agreement.

29. NO ADDITIONAL REPRESENTATIONS OR WARRANTIES.

Except for the representations, warranties and undertakings made by the Company as expressly set forth in this Agreement, or as expressly made by the Company or any of its Affiliates in any other Transaction Agreement, neither the Company nor any of its representatives or Affiliates, or any other person acting on their behalf, makes any other express or implied, statutory or otherwise, representation, warranty or undertaking of any kind or nature in connection with the transactions contemplated hereunder. Neither the Company nor any of its representatives or Affiliates, or any other person acting on their behalf, makes any express or implied, statutory or otherwise, warranty or undertaking with respect to any projections, estimates or budgets provided to the Investor or its representatives or affiliates (howsoever and whensoever provided) of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Company and any of its Affiliates or the future business and operations of the Company and its Affiliates, except to the extent expressly provided in any other Transaction Agreement. The Investor acknowledges that the representations and warranties in this Agreement are the result of arms' length negotiations between sophisticated parties. Neither the Investor nor its representatives or Affiliates has relied on and is not relying on any representations or warranties regarding the Company, its Affiliates or their respective businesses, including such representations or warranties made by or on behalf of the Company before the execution and delivery of this Agreement, including during the course of negotiating this Agreement, other than those representations and warranties expressly set forth in this Agreement or as expressly made by the Company or any of its Affiliates in any Transaction Agreement.

[The remainder of this page is intentionally left blank]

The Parties have signed this Agreement as of the date above.

Company

SIGNED BY)
for and on behalf of)
GRAB HOLDINGS INC.)

/s/ Anthony Tan Ping Yeow
Director
Name: Anthony Tan Ping Yeow

The Parties have signed this Agreement as of the date above.

Investor

SIGNED BY)
for and on behalf of)
SVF INVESTMENTS (UK) LIMITED)

/s/ Brian C. Wheeler

Name: Brian C. Wheeler
Title: Director

AMENDMENT TO SUBSCRIPTION AGREEMENT

This AMENDMENT TO SUBSCRIPTION AGREEMENT (this "Amendment") is made as of September 11, 2019, by and between Grab Holdings Inc. (the "Company") and SVF Investments (UK) Limited (the "Investor"), in respect of that certain Subscription Agreement for Redeemable Convertible Series H Preference Shares in Grab Holdings Inc., dated as of March 6, 2019, between the Company and the Investor (the "Agreement"). Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Agreement.

The Parties, in accordance with Clause 22 of the Agreement and intending to be legally bound, hereby agree as follows:

1. Target Completion Dates. The definition of the term "Target Completion Date" in Clause 1.1 of the Agreement is hereby amended and restated in its entirety to read as follows:

   ""**Target Completion Date**" means, (i) in respect of the Initial Completion, 90 days following the date of this Agreement, (ii) in respect of the Second Completion, Tuesday, December 31, 2019, and (iii) in respect of the Third Completion, Thursday, May 21, 2020."

   Clause 2.5 of the Agreement shall be interpreted only so as to require the Investor to commence its capital call processes with reference to the applicable Target Completion Dates in respect of the Second Completion and the Third Completion as so amended. The Parties agree that the Target Completion Date in respect of the Second Completion and the Third Completion as so amended shall constitute the respective Extended Completion Date in respect of such Target Completion Date and the provisions of Clause 2.6 of the Agreement shall apply with respect thereto in each case.

2. Timing of Second Completion. Item 2 on Schedule 1A(ii) of the Agreement is hereby amended and restated in its entirety to read as follows:

   "December 30, 2019 shall have passed."

3. Timing of Third Completion. Item 2 on Schedule 1A(iii) of the Agreement is hereby amended and restated in its entirety to read as follows:

   "May 20, 2020 shall have passed."

This Amendment is supplemental to and should be construed as one document with the Agreement. Except to the extent any term or condition of the Agreement is expressly amended by the terms of this Amendment, all terms and conditions of the Agreement and all instruments and agreements executed thereunder or pursuant thereto, shall remain in full force and effect. Without limiting the foregoing, this Amendment is governed by and is to be construed in accordance with the laws of the Cayman Islands (without regard to conflicts of laws principles) and Clause 19 of the Agreement shall apply *mutatis mutandis* in relation to any dispute arising out of or in connection with this Amendment.

This Amendment may be executed in any number of counterparts, each of which shall constitute an original of this Amendment, and all the counterparts together shall constitute but one and the same instrument.

[*Signature Page Follows*]

The parties have executed this Amendment as of the date first written above.

Company

SIGNED BY MAA MING-HOKNG)
for and on behalf of)
GRAB HOLDINGS INC. **)**

/s/ KWONG HAN CHIH
Name: KWONG HAN CHIH
Title: Regional Corporate Secretary

Investor

SIGNED BY)
for and on behalf of)
SVF INVESTMENTS (UK) LIMITED **)**

/s/ Ayako Adachi
Name: Ayako Adachi
Title: Director

Fund

SIGNED BY)
for and on behalf of)
SB Investment Advisers (UK) Limited **)**
acting for and on behalf of)
SOFTBANK VISION FUND L.P. **)**

/s/ Ruwan Weerasekera
Name: Ruwan Weerasekera
Title: Director

SECOND AMENDMENT TO SUBSCRIPTION AGREEMENT

This SECOND AMENDMENT TO SUBSCRIPTION AGREEMENT (this "Amendment") is made as of July 11, 2020, by and between Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands (the "Company"), SVF Investments (UK) Limited, a private limited company incorporated under the laws of England and Wales (the "Investor"), and SoftBank Vision Fund L.P., a limited partnership organized under the laws of England and Wales (the "Fund"), in respect of that certain Subscription Agreement for Redeemable Convertible Series H Preference Shares in Grab Holdings Inc., dated as of March 6, 2019, as amended September 11, 2019, between the Company and the Investor (the "Agreement").

Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Agreement.

The parties, in accordance with Clause 22 of the Agreement and intending to be legally bound, hereby agree as follows:

1. Target Completion Dates; Third Completion. The definition of the term "Target Completion Date" in Clause 1.1 of the Agreement is hereby amended and restated in its entirety to be and read as follows:

""**Target Completion Date**" means, (i) in respect of the Initial Completion, Tuesday, June 4, 2019, (ii) in respect of the Second Completion, Tuesday, December 31, 2019, and (iii) in respect of the Third Completion, Wednesday, July 15, 2020, Friday, October 15, 2021 and Friday, April 14, 2022, as applicable (the three dates set forth in this subclause (iii) shall be referred to in this Agreement as the three stages of the Third Completion); provided, that:

(i) if the Company provides notice to the Investor (x) at any time between July 15, 2020 and August 30, 2021, inclusive, that its unrestricted cash balance is no greater than USD600,000,000.00, then the second stage will occur on the date that is 45 days after the Investor receives such notice (such date, the "**Accelerated Second Stage Completion Date**"), and/or (y) at any time between the Third Stage Acceleration Trigger Date and February 27, 2022, inclusive, that its unrestricted cash balance is no greater than USD600,000,000.00, then the third stage will occur on the date that is 45 days after the Investor receives such notice;

(ii) if the Company contemplates consummating an initial public offering or other type of listing, including a direct listing, primary offering, secondary offering or a combination thereof ("**IPO**"), of its shares on an internationally recognized stock exchange (including the New York Stock Exchange, NASDAQ, the Stock Exchange of Hong Kong or the Singapore Exchange) and submits a preliminary or confidential filing of Form F-1 with the U.S. Securities and Exchange Commission (or equivalent filing with the competent regulator in any other applicable jurisdiction), the Company may, by giving written notice to the Investor, require that any stage that has not yet been consummated in full occur as promptly as practicable after such filing and in any event prior to the earlier of (i) the execution and delivery by the Company of an underwriting agreement with respect to the IPO and (ii) the contemplated date of consummation of the IPO, each as notified by the Company to the Investor;

(iii) if the Company contemplates consummating a Change of Control Event (as defined in the New Shareholders' Agreement) or other transaction in connection with which the Series H Preference Shares (or the Ordinary Shares into which they are convertible) will be reclassified, cancelled or otherwise eliminated, the Company may, by giving written notice to the Investor, require that any stage of the Third Completion that has not yet been consummated in full occur as promptly as practicable after such notice, and in any event prior to the contemplated date of consummation of such transaction as notified by the Company to the Investor, and if the Investor does not fund in full any outstanding portion of the Third Tranche Purchase Price when due under this subclause (iii), the Company may, by giving written notice to the Investor, terminate this Agreement without any liability on the part of the Company, and this Agreement shall be of no further effect whatsoever as between the Investor and the Company, save in respect of any antecedent breach by the Investor of the terms of this Agreement; and

(iv) if the Investor does not fund when due (for the avoidance of doubt, taking into account any acceleration pursuant to the preceding subclauses (i) through (iii)) (x) the first stage, then the Target Completion Date of the second stage and third stage shall be deemed to be the Target Completion Date of the first stage (as the same may have been accelerated), and any remedies that the Company has with respect to the Investor's failure to timely fund the first stage shall equally apply to the second stage and third stage, or (y) the second stage, then the Target Completion Date of the third stage shall be deemed to be the Target Completion Date of the second stage (as the same may have been accelerated), and any remedies that the Company has with respect to the Investor's failure to timely fund the second stage shall equally apply to the third stage; provided, that, in the case of this subclause (iv), the Investor shall have a 30 calendar day grace period in respect of the funding of each stage."

Clause 1.1 is hereby amended by inserting the following definition in alphabetical order: ""**Third Stage Acceleration Trigger Date**" means the earliest to occur of (i) August 31, 2021, (ii) the Accelerated Second Stage Completion Date and (iii) such other date on which Completion of the second stage of the Third Completion actually occurs."

Clause 2.5 of the Agreement is hereby amended and restated in its entirety to be and read as follows:

"The Investor shall use all reasonable endeavours to satisfy or procure the satisfaction of each of the relevant Company Conditions Precedent as soon as possible. The Investor shall, and shall cause its Affiliates to, commence a capital call from its investors so as to fund the applicable portion of the Third Tranche Purchase Price on the Target Completion Dates in respect of the three stages of the Third Completion as amended in accordance with this Amendment, whether accelerated or not. Following the completion of each capital call as described above, the Investor shall cause its Affiliates to deliver such proceeds from such capital call as may be necessary for the Investor to consummate the relevant Completion in accordance with this Agreement."

Clause 4.1.3(a) of the Agreement is hereby amended and restated in its entirety to be and read as follows:

"Third Completion. Subject to satisfaction (by the Investor) or waiver (in accordance with this Agreement by the Company) of the applicable Company Conditions Precedent set forth in Schedule 1B, on the Target Completion Dates for the third completion of the purchase, sale and issuance of Series H Preference Shares (the "**Third Completion**" and together with the Initial Completion and the Second Completion, the "**Completions**"), the Company will sell and issue to the Investor 97,356,764 Series H Preference Shares in the aggregate (the "**Third Tranche Subscription Preference Shares**"), to be delivered in three stages of 32,452,255, 32,452,255 and 32,452,254 Series H Preference Shares, and the Investor will purchase and acquire the Third Tranche Subscription Preference Shares against payment to the Company of USD600,000,000.86 in the aggregate (the "**Third Tranche Purchase Price**"), to be made in three corresponding stages of USD200,000,002.34, USD200,000,002.34 and USD199,999,996.18, respectively; provided, that the Company shall have the right, but not the obligation, to cancel any of the second stage or third stage of the Third Completion, exercisable at any time by giving written notice to the Investor no later than 46 calendar days prior to the Target Completion Date in respect of the applicable stage (in which case the Company's and the Investor's obligations under this Agreement with respect to the applicable stage shall automatically terminate without any further action by the parties, but this Agreement shall otherwise remain in full force and effect on account of such cancellation of such stage).

Each stage of the Third Completion shall take place on the later of (i) the applicable Target Completion Date for such stage (as may be accelerated in accordance with the proviso in the definition of "Target Completion Date") and (ii) the second Business Day after the date on which the last Company Condition Precedent set forth in Schedule 1B is satisfied (by the Investor) or waived (in accordance with this Agreement by the Company) (other than any such condition that by its terms is required to be satisfied or waived at such stage of the Third Completion, but subject to the satisfaction or waiver thereof). References to the Third Completion throughout this Agreement shall be deemed to refer, as necessary, to the applicable stage of the Third Completion."

The parties agree that the Target Completion Dates in respect of the Third Completion as so amended shall constitute the respective Extended Completion Date in respect of such Target Completion Date and the provisions of Clause 2.6 of the Agreement shall apply with respect thereto in each case.

2. Third Tranche Subscription Preference Share Redemption. The Investor agrees that, prior to June 29, 2024, it shall not exercise that portion of its Redemption Right, as defined in the Company's Fourth Amended and Restated Memorandum and Articles of Association, dated October 4, 2019 (the "**Articles**"), that corresponds to the Third Tranche Subscription Preference Shares; provided, that, if the Investor fails to timely consummate any of the stages of the Third Completion, then the foregoing shall apply to such portion of the Initial Tranche Subscription Preference Shares or Second Tranche Subscription Preference Shares that, together with any Third Tranche Subscription Preference Shares that the Investor may have acquired by then, corresponds to the aggregate number of Third Tranche Subscription Preference Shares.

3. Equity Commitment Letter. For the avoidance of doubt, the parties agree that (i) for the purposes of that certain Letter Agreement, dated September 11, 2019 among the Company, the Investor and the Fund (the "**ECL**"), references to the Agreement and its terms, including the Target Completion Date and the Third Completion, shall refer to the Agreement as amended by this Amendment and (ii) the Commitment (as defined in the ECL) shall encompass the fees and expenses reimbursable under paragraph 6 of this Amendment. The parties agree that this paragraph 3 of this Amendment constitutes an amendment compliant with Section 6 of the ECL.

4. Interest. Interest in the amount of 6.0% per annum, compounded daily, shall accrue on any portion of the Third Tranche Purchase Price that the Investor did not fund when due under this Clause 4.1.3(a) until such portion has been funded in full.

5. Disclosure. Notwithstanding Clause 21 of the Agreement, the Investor acknowledges and agrees that the Company has sought or may seek approval of this Amendment from up to ten of its largest shareholders, and that the Company has the right to disclose this Amendment and/or drafts of this Amendment with such shareholders of the Company.

6. Fees and Expenses. The Investor agrees to reimburse reasonable fees and expenses incurred by the Company in connection with the negotiation, execution, delivery and implementation of this Amendment and the exhibits and annexes hereto, including reasonable attorneys' fees, up to a maximum amount of US$100,000, which shall be payable by the Investor as promptly as practicable after the date of this Amendment but no later than concurrently with the first stage of the Third Completion.

Further, the Investor agrees to consent to, and not to oppose, any amendment of the SHA, the Articles and/or the Agreement in order to implement the foregoing. The Investor will cause each of the direct or indirect transferees, if any, of its shares in the capital of the Company to agree to the provisions of this Amendment, and cause each such transferee to cause each of his, her or its transferees to agree to the same in connection with any subsequent transfer, and so forth. Any transfer of shares in the capital of the Company in violation of the foregoing sentence shall be null and void ab initio.

This Amendment is supplemental to and should be construed as one document with the Agreement. Except to the extent any term or condition of the Agreement is expressly amended by the terms of this Amendment, all terms and conditions of the Agreement and all instruments and agreements executed thereunder or pursuant thereto, shall remain in full force and effect. Without limiting the generality of the foregoing, this Amendment is governed by and to be construed in accordance with the laws of the Cayman Islands (without regard to any conflicts of laws principles that would result in the application of the laws of any other jurisdiction) and Clause 19 of the Agreement shall apply *mutatis mutandis* in relation to any dispute arising out of or in connection with, this Amendment and/or, to the extent set forth above, the Agreement.

This Amendment may be executed in any number of counterparts, each of which shall constitute an original of this Amendment, and all the counterparts together shall constitute but one and the same instrument.

[*Signature Page Follows*]

The parties have executed this Amendment as of the date first written above.

Company

SIGNED BY MAA MING-HOKNG)
for and on behalf of)
GRAB HOLDINGS INC.)

/s/ KWONG HAN CHIH
Name: KWONG HAN CHIH
Title: Regional Corporate Secretary

Investor

SIGNED BY)
for and on behalf of)
SVF INVESTMENTS (UK) LIMITED)

/s/ Ayako Adachi
Name: Ayako Adachi
Title: Director

Fund

SIGNED BY)
for and on behalf of)
SB Investment Advisers (UK) Limited)
acting for and on behalf of)
SOFTBANK VISION FUND L.P.)

/s/ Ruwan Weerasekera
Name: Ruwan Weerasekera
Title: Director

THIRD AMENDMENT TO SUBSCRIPTION AGREEMENT

This THIRD AMENDMENT TO SUBSCRIPTION AGREEMENT (this "**Amendment**") is made as of April 12, 2021, by and between Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands (the "**Company**"), SVF Investments (UK) Limited, a private limited company incorporated under the laws of England and Wales (the "**Investor**"), and SoftBank Vision Fund L.P., a limited partnership organized under the laws of England and Wales (the "**Fund**"), in respect of that certain Subscription Agreement for Redeemable Convertible Series H Preference Shares in Grab Holdings Inc., dated as of March 6, 2019, as amended by that certain First Amendment to Subscription Agreement, dated September 11, 2019 between the Company and the Investor and by that certain Second Amendment to Subscription Agreement, dated July 11, 2020, by and among the Company, the Investor and the Fund (the "**Agreement**").

Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Agreement.

The parties, in accordance with Clause 22 of the Agreement and intending to be legally bound, hereby agree as follows:

1. Target Completion Dates; Third Completion.

   The definition of the term "Target Completion Date" in Clause 1.1 of the Agreement is hereby amended and restated in its entirety to be and read as follows:

   ""**Target Completion Date**" means, (i) in respect of the Initial Completion, Tuesday, June 4, 2019, (ii) in respect of the Second Completion, Tuesday, December 31, 2019, and (iii) in respect of the Third Completion, (A) Wednesday, July 15, 2020 as to 32,452,255 Series H Preference Shares, (B) Monday, April 26, 2021 as to 32,452,255 Series H Preference Shares and (C) the Third Stage Target Completion Date as to 32,452,254 Series H Preference Shares (the three dates set forth in clauses (A), (B) and (C) of this subclause (iii) shall be referred to in this Agreement as the three stages of the Third Completion);"

   Clause 1.1 of the Agreement is hereby amended by inserting the following definitions in alphabetical order:

   ""**Company Shareholders' Meeting**" means a meeting of the Company's shareholders to vote on the Shareholders' Approval, including any adjournment thereof;

   "**Third Stage Target Completion Date**" means the third day (or, if such day is not a Business Day, the next Business Day following such day) following the day of the Company Shareholders' Meeting;

   "**Shareholders' Approval**" means the requisite approval by the Company's shareholders of an amendment to Section 6 of the Memorandum of Association to increase the number of Series H Preference Shares authorized thereunder from 973,567,639 to 1,004,670,729;"

Clause 2.5 of the Agreement is hereby amended and restated in its entirety to be and read as follows:

"Reserved."

Clause 4.1.3(a) of the Agreement is hereby amended and restated in its entirety to be and read as follows:

"Third Completion. Subject to satisfaction (by the Investor) or waiver (in accordance with this Agreement by the Company) of the applicable Company Conditions Precedent set forth in Schedule 1B, on the Target Completion Dates for the third completion of the purchase, sale and issuance of Series H Preference Shares (the "**Third Completion**" and together with the Initial Completion and the Second Completion, the "**Completions**"), the Company shall sell and issue to the Investor Series H Preference Shares (the "**Third Tranche Subscription Preference Shares**"), to be delivered in three stages of (i) 32,452,255, which delivery occurred on July 15, 2020, (ii) 32,452,255 and (iii) 32,452,254, which delivery with respect to the immediately foregoing clauses (ii) and (iii) shall occur on the date specified in the following paragraph, and the Investor shall purchase and acquire the Third Tranche Subscription Preference Shares against payment to the Company of an amount (the "**Third Tranche Purchase Price**"), to be paid in three corresponding stages of (i) USD200,000,002.34, which payment occurred on July 15, 2020, (ii) USD200,000,002.34 and (iii) USD199,999,996.18, respectively, which payment with respect to the immediately foregoing clauses (ii) and (iii) shall occur on the date specified in the following paragraph.

The first stage of the Third Completion occurred on July 15, 2020. Each of the second and third stage of the Third Completion shall occur on the later of (i) the applicable Target Completion Date for such stage and (ii) the second Business Day after the date on which the last Company Condition Precedent set forth in Schedule 1B is satisfied (by the Investor) or waived (in accordance with this Agreement by the Company) (other than any such condition that by its terms is required to be satisfied or waived at such stage of the Third Completion, but subject to the satisfaction or waiver thereof); provided, however, that if (i) the Company does not obtain the Shareholders' Approval at the Company Shareholders' Meeting, (ii) on the applicable Target Completion Date for such stage not all Company Conditions Precedent set forth in Schedule 1B are satisfied by the Investor (other than any such condition that by its terms is required to be satisfied at such stage of the Third Completion, but subject to the satisfaction thereof), or (iii) the Investor does not fund in full any portion of the Third Tranche Purchase Price within five Business Days of the date when such portion falls due under this Section 4.1.3(a), the Company may, by giving written notice to the Investor at any time, terminate this Agreement without any liability on the part of the Company, and this Agreement shall be of no further effect whatsoever as between the Investor and the Company, save in respect of any antecedent breach by the Investor of the terms of this Agreement. References to the Third Completion throughout this Agreement shall be deemed to refer, as necessary, to the applicable stage of the Third Completion.

The parties agree that the Target Completion Dates in respect of the Third Completion as so amended shall constitute the respective Extended Completion Date in respect of such Target Completion Date and the provisions of Clause 2.6 of the Agreement shall apply with respect thereto in each case.

2. Third Tranche Subscription Preference Share Redemption. The Investor agrees that, prior to June 29, 2024, it shall not exercise that portion of its Redemption Right, as defined in the Company's Fourth Amended and Restated Memorandum and Articles of Association, dated October 4, 2019 (the "**Articles**"), that corresponds to the Third Tranche Subscription Preference Shares; provided, that, if the Investor fails to timely consummate any of the stages of the Third Completion, then the foregoing shall apply to such portion of the Initial Tranche Subscription Preference Shares or Second Tranche Subscription Preference Shares that, together with any Third Tranche Subscription Preference Shares that the Investor may have acquired by then, corresponds to the aggregate number of Third Tranche Subscription Preference Shares.

3. Equity Commitment Letter. For the avoidance of doubt, the parties agree that (i) for the purposes of that certain Letter Agreement, dated September 11, 2019 among the Company, the Investor and the Fund (the "**ECL**"), references to the Agreement and its terms, including the Target Completion Date and the Third Completion, shall refer to the Agreement as amended by this Amendment and (ii) the Commitment (as defined in the ECL) shall encompass the fees and expenses reimbursable under paragraph 5 of this Amendment. The parties agree that this paragraph 2 of this Amendment constitutes an amendment compliant with Section 6 of the ECL.

4. Interest. Interest in the amount of 6.0% per annum, compounded daily, shall accrue on any portion of the Third Tranche Purchase Price that the Investor did not fund when due under Clause 4.1.3(a) of the Agreement until such portion has been funded in full.

5. Disclosure. Notwithstanding Clause 21 of the Agreement, the Investor acknowledges and agrees that the Company has sought or may seek the Shareholders' Approval and that the Company has the right to disclose this Amendment and/or drafts of this Amendment with the shareholders of the Company.

Further, the Investor agrees to (i) vote in favour of any amendment of the Fourth Amended and Restated Memorandum of Association of the Company dated June October 4, 2019 (the "**Memorandum of Association**"), and (ii) consent to and not to oppose, any amendment of the Company's Second Amended and Restated Shareholders' Agreement, dated June 4, 2019, as amended from time to time, the Articles and/or the Agreement, in each case, in order to implement the foregoing. The Investor shall cause each of the direct or indirect transferees, if any, of its shares in the capital of the Company to agree to the provisions of this Amendment, and cause each such transferee to cause each of his, her or its transferees to agree to the same in connection with any subsequent transfer, and so forth. Any transfer of shares in the capital of the Company in violation of the foregoing sentence shall be null and void ab initio.

This Amendment is supplemental to and should be construed as one document with the Agreement. Except to the extent any term or condition of the Agreement is expressly amended by the terms of this Amendment, all terms and conditions of the Agreement and all instruments and agreements executed thereunder or pursuant thereto, shall remain in full force and effect. Without limiting the generality of the foregoing, this Amendment is governed by and to be construed in accordance with the laws of the Cayman Islands (without regard to any conflicts of laws principles that would result in the application of the laws of any other jurisdiction) and Clause 19 of the Agreement shall apply *mutatis mutandis* in relation to any dispute arising out of or in connection with, this Amendment and/or, to the extent set forth above, the Agreement.

This Amendment may be executed in any number of counterparts, each of which shall constitute an original of this Amendment, and all the counterparts together shall constitute but one and the same instrument.

[*Signature Page Follows*]

The parties have executed this Amendment as of the date first written above.

Company

SIGNED BY)
for and on behalf of)
GRAB HOLDINGS INC.)

/s/ Anthony Tan Ping Yeow
Name: Anthony Tan Ping Yeow
Title: Director

Investor

SIGNED BY)
for and on behalf of)
SVF INVESTMENTS (UK) LIMITED)

/s/ Ayako Adachi
Name: Ayako Adachi
Title: Director

Fund

SIGNED BY)
for and on behalf of)
SB Investment Advisers (UK) Limited)
acting for and on behalf of)
SOFTBANK VISION FUND L.P.)

/s/ Kalika Jayasekera
Name: Kalika Jayasekera
Title: Director

(Garuda) **The Department of Business Development**
The Ministry of Commerce

Serial No.: 1-1004-62-4-021673, issued on 19 March 2019
Certified true copy
-Signature-
(Miss Krongkaew Wongpan)
Registrar
Bangkok Partnerships and Companies Registration Office

(Translation)

ARTICLES OF ASSOCIATION

OF

GTT2 CO., LTD.

CHAPTER I
General

1. These regulations shall be the Articles of Association of GTT2 Co., Ltd.

2. Unless otherwise specified in these Articles or context requires otherwise, the following terms shall have the following meanings:

   (a) "**Company**" shall mean GTT2 Co., Ltd.;

   (b) "**Group A Shareholder(s)**" means shareholder(s) who hold Group A Shares; and

   (c) "**Group B Shareholder(s)**" means shareholder(s) who hold Group B Shares.

3. Unless otherwise stipulated in these Articles, the provisions in the Civil and Commercial Code regarding limited companies shall apply.

4. Any addition or amendment to these Articles or Memorandum of Association of the Company shall require the passing of a special resolution by a general meeting of the shareholders.

CHAPTER II
Shares and Shareholders

5. All shares in the Company shall have a par value of THB 100 each, and shall be divided into two (2) groups:

   (a) Group A Shares:

   Ordinary shares: A number equaling 49% of the total shares issued; and

   (b) Group B Shares:

   Preference shares: A number equaling 51% of the total shares issued.

   Unless otherwise provided by these Articles, all shares in the two (2) groups shall have the same rights and status. The designation of group shall be incorporated on each share certificate issued by the Company.

-Signature-
(Mr. Wirat Kamolsoponvasin)
Director

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6. At liquidation of the Company, each holder of Group B Shares shall be entitled to receive the liquidation proceeds from the Company's remaining assets, after performing all the obligations to its creditor(s), prior to the holder(s) of Group A Shares, provided that each holder of Group B Shares shall be entitled to receive the liquidation proceeds in the amount not exceeding the par value of Group B shares held by such holder plus five (5) percent of such amount. The rest of the Company remaining assets, after distributed to the holder(s) of Group B Shares, shall be distributed proportionately amongst the holder(s) of Group A Shares as the liquidation proceeds.

7. Each share certificate issued by the Company shall bear the following statement upon its face: "Transfer, sale, pledge, encumbrance, or distribution of shares represented by this share certificate is subject to the restrictions contained in the Company's Articles of Association.

8. The Company shall not own its own shares nor take them in pledge.

9. The Company shall provide a share register book, which shall be kept by the Company under control of the board of directors, and in which shall be entered the particulars of the transfer or alteration of every share.

10. No transfer, sale, pledge, encumbrance, or disposal of Group B Shares in the Company can be made unless prior written consent is obtained from a holder of a majority of Group A Shares.

11. All transfers of shares must be in writing and executed by both the transferor and the transferee, whose signatures must be certified by at least one (1) witness. The transferor shall be deemed to remain the holder of the shares until the particulars of transferee and the shares transferred are recorded in the register of shareholders.

12. The Board of Directors may, at their absolute discretion, and without assigning any reason, refuse to register a transfer or encumbrance of any share. If the Board of Directors refuses to register a transfer or encumbrance of any shares, they shall, within one (1) month after the date on which the transfer or encumbrance was lodged with the Company, send to the transferor and transferee notice of the refusal.

13. The Board of Directors may from time to time determine a fee in accordance with law for the issuance of share certificates and registration of share transfer.

14. The Company may close the registration of share transfers during the fourteen (14) days immediately preceding the Annual General Meeting.

-Signature-
(Mr. Wirat Kamolsoponvasin)
Director

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CHAPTER III
General Meetings

15. A general meeting of shareholders shall be held within six (6) months of the date of registration of the Company. A general meeting shall subsequently be held once at least in every twelve (12) months, such general meeting to be called the “Annual General Meeting”, and all other general meetings to be called “Extraordinary General Meetings”. Subject to the foregoing, the Board of Directors may summon general meetings whenever the Board of Directors deems it appropriate.

16. Notice of a general meeting shall be published in a local newspaper at least once not less than seven (7) days prior to the date of the meeting, and must be sent at least seven (7) days prior to the date of the meeting to all shareholders whose names appear in the Company’s share register book by receipt acknowledged mail or by hand delivery. However, notice of a general meeting for the passing of a special resolution shall proceed as mentioned above not less than fourteen (14) days prior to the date of the meeting.

    The notice shall specify the place, the date and the hour of the meeting, and the nature of the business to be transacted thereat. In case of a notice of a general meeting for the passing of a special resolution, the substance of the proposed resolution shall be included in the notice of the meeting.

17. Annual General Meetings shall be summoned for the purpose of:

    (a) reviewing the report of the Board of Directors covering work done during the previous period and suggestions as to future courses of action;

    (b) considering the balance sheet and the profit and loss account of the preceding fiscal year and approving the same;

    (c) reviewing directors’ remuneration, declaration of dividends, and the appropriation of amounts as a reserve fund;

    (d) election of new directors in place of those who must retire on the expiration of their terms;

    (e) appointment of the auditor and fixing his remuneration; and

    (f) other business.

18. A quorum of a general meeting (including any adjourned meeting) always requires the presence of shareholders or their proxies representing at least sixty (60) percent of all shares issued by the Company at the commencement and throughout the meeting.

19. In casting votes at a general meeting, either by a show of hands or by a poll, each shareholder shall have one (1) vote for each share held by him/her. All resolutions, except for special resolutions, shall require the votes of not less than sixty (60) percent of all votes of all the Company’s total issued shares.

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20. Decisions on the following matters can only be made by a special resolution, wherein voting for such matters requires affirmative votes at a general meeting of not less than three-fourths (3/4) of all votes of all the Company's total issued shares:

    (a) to amend the Company's Memorandum or Articles of Association;

    (b) to increase or reduce the registered capital;

    (c) to dissolve the Company;

    (d) to amalgamate with another company;

    (e) to allot new shares as fully or partly paid up otherwise than in cash; and

    (f) to convert the Company into a public limited company.

21. Any shareholder may vote by proxy, provided the power given to such proxy is in writing. The instrument appointing a proxy shall be dated and signed by the shareholder and shall contain the following particulars:

    (a) the number and group of shares held by the shareholder;

    (b) the full name of the proxy; and

    (c) the meeting or meetings or the period for which the proxy is appointed.

    If a proxy proposes to vote at a meeting, the instrument of appointment of the proxy must be deposited with the chairman at or before the commencement of that meeting.

22. Only shareholders duly registered and having paid all sums for the time being due and payable to the Company in respect of their shares, shall be entitled to vote on any question either personally or by proxy at any general meeting.

23. The chairman of the Board of Directors shall preside at every general meeting. If there is no such chairman, or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting, the shareholders present may elect one of the attending shareholder or his proxy to be chairman.

24. The chairman may adjourn a general meeting with the consent of the meeting, but at the succeeding meeting, no other business may be discussed except that pending from the previous meeting.

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CHAPTER IV
Directors and Auditors

25. A Board of Directors shall be elected by the general meeting to carry out the Company's business under the control of the general meeting of shareholders and subject to these Articles of Association.

    A director does not need to be a shareholder of the Company.

    A director shall not be personally liable for any acts or omissions excepting those involving fraud or wilful wrongdoing.

26. The Board of Directors shall consist of not less than three (3) directors. Number of the Board of Directors shall be determined by a general meeting of shareholders from time to time.

27. At the first Annual General Meeting after the registration of the Company and at the first Annual General Meeting in every subsequent year, one-third (1/3) of the directors, or, if their number is not a multiple of three (3), then the number nearest to one-third (1/3) must retire from office. A retiring director is eligible for re-election.

28. Any vacancy among the members of the Board of Directors occurring otherwise than by rotation under Article 27 may be filled by the Board of Directors, upon nomination by that group of shareholders who nominated the director whose office is vacated. Any person so appointed shall retain office only during such time, as the director whom he replaces would have been entitled to retain the same.

29. Meetings of the Board of Directors shall be held at such times and places as may be determined by any director.

30. Whenever any notice whatsoever is required to be given to any director, or whenever a matter is submitted at any meeting of directors and such matter was omitted from the proposed agenda for such meeting in the notice therefor, a written waiver of such notice or of such omission, signed by the person or persons entitled to any such notice whether before or after the time of such meeting, shall be deemed the equivalent of the timely giving of such notice or the inclusion of such matter in the proposed agenda, as the case may be.

31. At all meetings of the Board of Directors, a quorum shall consist of more than half of the number of all directors at the beginning of and throughout each meeting.

32. All resolutions of the Board of Directors shall require a majority votes of the number of all directors.

-Signature-
(Mr. Wirat Kamolsoponvasin)
Director

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33. The Board of Directors may appoint other persons to carry out the Company's business under the Board of Directors' supervision or may by duly executed power of attorney entrust to and confer upon such other persons such powers as they think fit and for such time as they think expedient and they may confer such powers collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary any of such powers.

34. The Board of Directors may fix the number or names of authorized directors who can sign to bind the Company.

35. The Company's auditor shall be elected upon the nomination of the Board of Directors and the auditor's remuneration shall be fixed every year at an Annual General Meeting. A retiring auditor is eligible for re-election.

CHAPTER V
Books and Accounts

36. The Company's books and accounts shall be maintained according to international accounting practices and procedures generally acceptable in Thailand.

37. The Board of Directors shall cause true and complete accounts to be kept:

    (a) of the sums received and expended by the Company and of the matters in respect of which each receipt or expenditure takes place; and

    (b) of the assets and liabilities of the Company.

38. The Board of Directors shall cause a balance sheet to be made at least once in every twelve (12) months, as of the end of the fiscal year of the Company. The balance sheet must contain a summary of the assets and liabilities of the Company and a profit and loss account for the fiscal year of the Company.

39. The Board of Directors shall have the balance sheet and profit and loss account examined by the Company's auditor and submitted to a general meeting for adoption within four (4) months from the end of the fiscal year. A copy of the balance sheet must be sent to every person entered in the register of shareholders at least three (3) days before the general meeting.

40. The Board of Directors shall cause minutes of all proceedings and resolutions of all meetings of shareholders and directors to be recorded and duly entered in the minutes book, which shall be kept at the registered office of the Company. Any such minutes signed by the chairman of the meeting or of the succeeding meeting, are presumed correct evidence of the matters therein contained, and all resolutions and proceedings of which minutes have been so made are presumed to have been duly passed.

-Signature-
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CHAPTER VI
Dividends and Reserves

41. The Company must appropriate to a reserve fund, at each distribution of dividends, at least one-twentieth (1/20) of the profits, until the reserve fund reaches one-tenth (1/10) of the capital of the Company.

42. No dividend may be declared except by a resolution passed in a general meeting.

Notice of any dividend that may have been declared shall be given by letter to each shareholder whose name appears on the share register book.

The Board of Directors may from time to time pay to the shareholders such interim dividends as appear to the Board of Directors to be justified by the profits of the Company.

If the Company has incurred losses, no dividend may be paid unless such losses have been made good.

CHAPTER VII
Increase in Capital

43. The Company may, by special resolution, increase its registered capital by such sum as the resolution shall prescribe. Each new share shall be issued either as “Group A Shares” to a shareholder holding Group A Shares or as “Group B Shares” to a shareholder holding Group B Shares, in proportion to the shares held by each shareholder, unless the shareholders may by the special resolution direct otherwise.

44. No new shares of the Company may be allotted as fully or partly paid up otherwise than in money, unless otherwise provided for by special resolution of the Shareholders.

CHAPTER IX
Liquidator(s)

45. In the event of dissolution of company, the general meeting may appoint a person or persons, whether they are the Company’s director(s) or not, as liquidator(s), and may determine the scope of powers of the liquidator(s) as it deems appropriate.

These Articles of Association have been approved by the Statutory Meeting of the Company on 15 March 2019.

“The Stamp duty in the amount of Baht 200 was paid
as per the Receipt Book No. (if any) 294795,
Receipt No. 29479412 dated 19 March 2019.”

-signature-
(Miss Krongkaew Wongpan)
Registrar

-Signature-
(Mr. Wirat Kamolsoponvasin)
Director

Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark "[***]".

Exhibit 10.23

CHARTER FOR

ORGANISATION AND OPERATIONS

OF

GRABTAXI COMPANY LIMITED

February 2014

TABLE OF CONTENTS

CHARTER OF
GRABTAXI COMPANY LIMITED

We comprise of the following members:

1. Full name : [***]
   Gender : [***]
   Date of birth : [***]
   Ethnicity : [***]
   Nationality : [***]
   Identity card No. : [***]
   Date of issuance : [***]
   Place of issuance : [***]
   Registered permanent address : [***]
   Current address : [***]
   Telephone : [***]

And

2. Full name : [***]
   Gender : [***]
   Date of birth : [***]
   Ethnicity : [***]
   Nationality : [***]
   Identity card No. : [***]
   Date of issuance : [***]
   Place of issuance : [***]
   Registered permanent address : [***]
   Current address : [***]
   Telephone : [***]

And

3. Full name : [***]
   Gender : [***]
   Date of birth : [***]
   Ethnicity : [***]
   Nationality : [***]
   Identity card No. : [***]
   Date of issuance : [***]
   Place of issuance : [***]
   Registered permanent address : [***]
   Current address : [***]
   Telephone : [***]

Have mutually agreed and undersigned for the incorporation of GRAB TAXI COMPANY LIMITED, a liability limited company (referred to as the "Company") operating in accordance with the laws of Vietnam and this Charter with the following chapters, articles, and clauses:

CHAPTER I

GENERAL PROVISIONS

Article 1: Scope of Liability

Each member of the Company shall only be liable for the debts and other property obligations of the Company within the extent of their committed capital contributions in the Company.

Article 2: Name of Company

- Name of the Company in Vietnamese: **CÔNG TY TNHH GRABTAXI**
- Name of the Company in English: **GRABTAXI COMPANY LIMITED**
- Abbreviated name of the Company: **GRABTAXI CO., LTD.**

Article 3: Addresses of head office, branch, and representative office

- The head office of the Company is located at 268 To Hien Thanh Street, Ward 15, District 10, Ho Chi Minh City.
- Branch/Representative office: Branches and representative offices are not established during this period of time.

Article 4: Business lines

4.1 Business lines:

No.	Business line	Business Code
1	Other information technology and computer service activities	6209
2	Data processing, hosting and related activities	6311
3	Other information service activities n.e.c	
4	Technical testing and analysis	7120
5	Advertising (except for cigarette advertising)	7310
6	Land transport of passengers by urban or suburban transport systems (except for via bus)	4931
7	Other land transport of passenger	4932
8	Wholesale of computer, computer peripheral equipment and software	4651
9	Wholesale of electronic and telecommunications equipment and supplies	4652
10	Wholesale of other machinery and equipment n.e.c	4659
11	Retail sale of computer, computer peripheral equipment, software, and telecommunication equipment in specialized stores	4741
12	Retail sale of audio and video equipment in specialized stores	4742
13	Computer consultancy and system administration	6202
14	Renting and leasing of motor vehicles	7710
15	Web portals Details: establishment of integrated electronic web portal (except for internet agent)	6312
16	Computer programming	6201
17	Software publishing Details: producing software	5820
18	Sale of motor vehicle part and accessories Details: Wholesale of motor vehicle part and accessories	4530

4.2 The scope operations: local and international.

Article 5: Term of operation

5.1 The operation term of the Company is 20 (twenty) years from the date of issuance of the Operation Registration Certificate by the Licensing authority in favour of the Company.

5.2 The Company may terminate its operation term earlier or extend its operation term subject to decision of the Members' council or in accordance with the laws.

Article 6: Legal representative

Full name	: [***]
Gender	: [***]
Date of birth	: [***]
Ethnicity	: [***]
Nationality	: [***]
Identity card No.	: [***]
Date of issuance	: [***]
Place of issuance	: [***]
Registered permanent address	: [***]
Current address	: [***]
Telephone	: [***]
Position	: [***]

CHAPTER II

CHARTER CAPITAL AND PROVISIONS ON TRANSFER OF CAPITAL

Article 7: Charter Capital

7.1 Charter Capital of the Company is set at **VND 20,000,000,000 (Twenty Billion Vietnamese Dong)**, in particular:

No.	Member	Contributed capital (VND)	Percentage of contributed capital (%)	Type of capital	Time of contribution
1	[***]	6,800,000,000	34	cash	February 28, 2014
2	[***]	6,600,000,000	33	cash	February 28, 2014
2	[***]	6,600,000,000	33	cash	February 28, 2014
Total		**20,000,000,000**	**100**		

7.2 Capital contribution schedule shall be as follows:

Members of the Company will fully pay 100% of the Charter capital in accordance with their respective contribution proportions in the charter capital as committed under Article 7.1 above.

The Charter capital may be increased or decreased subject to the Company's operation status and the discretion of the Members' council.

Article 8: Capital contribution and capital contribution certificates

8.1 The members must fully contribute the capital in a timely manner with the asset contribution as committed by such members to be contributed to the Company's Charter capital. In the event a member changes his/her/its type of asset which he/she/it was committed to contribute, consents from the remaining members must be sought.

8.2 The members of the Company must transfer the title over the contributed assets to the Company in accordance with the following provisions:

a) With respect to assets which have to be registered or land use right, the capital contributing person must proceed with the transfer procedure of such assets or such land use right to the Company at the governmental authorities;

b) With respect to assets which are not required for title registration, capital contribution must be performed by way of handing over of such contributed assets with minutes of handover to confirm thereof; and

c) Capital contribution by way of assets which are not Vietnamese currency, freely exchangeable foreign currencies, or gold shall only be considered as paying off when the lawful title over such contributed assets has been transferred to the Company.

8.3 In the event a member fails to fully contribute his/her/its committed capital in a timely manner, the unpaid capital contribution of such member shall be considered as a debt owing to the Company; such member must be liable for damages incurred due to his/her/its failure to fully contribute such amount of committed capital in a timely manner.

8.4 If after the final commitment period, there is still a member who fails to fully contribute the committed capital, such unpaid capital will be handled in either of the following ways:

a) One or a number of members agree to contribute such unpaid capital;

b) Such unpaid capital will be mobilized from other persons to contribute to the Company; or

c) The remaining members will contribute the unpaid capital corresponding to their respective proportions in the Company's Charter capital.

8.5 At the time of fully contribution of the committed capital, the relevant member will be issued with the capital contribution certificate by the Company.

8.6 In the event the capital contribution certificate is lost, torn, burnt, or otherwise destroyed, the relevant member will be reissued with another capital contribution certificate by the Company.

Article 9: Member register

9.1 The Company will prepare the member register right after the registration of businesses. The member register will comprise the contents as provided under Article 40 of the Law on enterprises.

9.2 Member register will be kept at the head office of the Company.

Article 10: Redemption of capital contribution

10.1 A member has the right to request the Company to redeem his/her/its capital contribution if such member votes against the resolutions of the Members' council on the following matters:

a) Amendment or supplementation of the Charter regarding the rights and obligations of the members and the Members' council; or

b) Re-organization of the Company.

10.2 The request for redemption of capital contribution must be made in writing and sent to the Company within fifteen (15) days from the date of approval of such above mentioned matters.

10.3 When there is a request to redeem the capital contribution from a member, if a redemption price cannot be agreed upon, the Company must redeem such member's capital contribution at the market price or net asset value of the Company in accordance with an independent audit report at the time of redemption of such capital contribution within fifteen (15) days from the date of receipt of such request.

10.4 The payment of capital contribution redemption shall only be made if after such payment, the Company is capable of satisfying its debts and other property obligations.

Article 11: Transfer of capital contribution

Save for the case provided under Article 12.6 of this Charter, members of a multi-member liability limited company have the right to transfer the whole or any part of his/her/its capital contribution to others in accordance with the following provisions:

11.1 Such member must offer such capital contribution to the remaining members in accordance with their respective proportions of capital contributions in the Company with the same conditions; and

11.2 Such capital contribution shall only be transferred to a person or a party which is not a member of the Company if the remaining members of the Company do not purchase or do not fully purchase such capital contribution within thirty (30) days from the date of offer.

Article 12: Disposal of capital contributions in other cases

12.1 In the event an individual member dies or declared by the competent Court to have passed away, the heir under a will or at law of such member shall become the member of the Company.

12.2 In the event where the capacity for civil act of a member is restricted or lost, such member's rights and obligations in the Company shall be exercised by his or her guardian.

12.3 The capital contribution of a member shall be redeemed by the Company or transferred in accordance with Article 10 and Article 11 of this Charter under the following circumstances:

a) An heir does not wish to become a member;

b) A recipient of a gift as provided under Article 12.5 hereof is not approved by the Members' council to become a member;

c) A member being an organization was dissolved or bankrupt.

12.4 Where a member being an individual dies without an heir or where his or her heir disclaims the inheritance or the right to inherit is forfeited, such share of capital contribution shall be dealt with in accordance with civil law.

12.5 A member may make a gift of a part or all of his/her/its share of capital contribution in the Company to other persons. Where the recipient of the gift is of the same bloodline (with such member) up to the third level of heirs, such recipient of the gift shall automatically become a member of the Company. In other cases, the recipient of a gift shall become a member of the Company only upon approval of the Member's council.

12.6 Where a member uses his/her/its shares of capital contribution to pay a debt, the payee may use such capital contribution in either of the two following methods: (1) to become a member of the Company upon approval of the Members' council; or (2) to offer for sale and transfer such capital contribution in accordance with Article 11 hereof.

Article 13: Increase, decrease of Charter capital

13.1 Subject to the decision by the Members' council, the Company may increase its Charter capital by the following methods

a) Increase in the contributed capital of members;

b) Adjust to increase the Charter capital respectively to the increase value of the Company's assets; or

c) Receive capital contribution from new members.

13.2 In the event of increase of contributed capital of member, the additional contributed capital shall be made in proportion to the respective capital contributions in the Charter capital of the Company. The member who opposes the decision on increase of the Charter capital has the option not to contribute additional capital. In such case, the amount of additional contributed capital of such member shall be divided amongst other members in proportion to their respective shares of contributed capital in the Charter capital of the Company unless otherwise agreed by the members. In the event the Charter capital is increased by way of admitting new members, such increase must be agreed upon by the members, unless otherwise provided herein.

13.3 The Company may only decrease its Charter capital if the Company, after returning contributed capitals to its members, is capable of satisfying its debt and other property obligations. The Charter capital of the Company may be reduced in the form of:

a) Returning the members a part of their capital contribution in proportion to the Charter capital of the Company if the Company has been in operation for more than two years from the date of business registration; and the Company is capable of satisfying its debt and other property obligations after returning the members such part of capital contribution;

b) Redemption of capital contribution in accordance with Article 10 of this Charter; or

c) Adjust the Charter capital corresponding to the reduced value of the Company's assets.

CHAPTER III
STRUCTURE OF ORGANIZATION AND MANAGEMENT, AND OPERATION PRINCIPLES OF THE COMPANY

Article 14: Structure of organization

The organizational structure of the Company shall comprise of:

- the Members' council; and
- the Director.

Article 15: Members' council

15.1 The Members' council consisting of all members of the Company and is the highest decision-making authority of the Company. The Members' council shall meet at least once a year.

15.2 The Members' council shall have the following rights and duties:

a) To make decisions on annual business plans and development strategies of the Company;

b) To decide on an increase or decrease of the Charter capital, and decide on the time and method of calling for additional capital;

c) To decide on the method of investment and investment project with the value equal to 50% (Fifty percent) of the total assets recorded in the latest declared financial statement of the Company;

d) To decide on solutions for market development, marketing, and technology transfer; approve borrow and loan agreements, sales of assets with the value equal to 50% (Fifty percent) of the total assets recorded in the latest declared financial statement of the Company;

dd) To elect, dismiss the Chairperson of the Members' council; decide on appointment, dismiss, remove from office, execute, and terminate labor contract with the Director and the Chief accountant of the Company;

e) To decide on numeration, bonus, and other benefits with respect to the Chairperson, the Director, and the Chief accountant;

f) To approve the annual financial statements, plans for use and distribution of profits or loss handling plan of the Company;

g) To decide on the managerial and organizational structure of the Company;

h) To make decisions on the establishment of subsidiary companies, branches, and representative offices;

i) To amend, supplement the Charter of the Company;

k) To decide on reorganisation of the Company; and

l) To decide on dissolution or request for bankruptcy of the Company.

Article 16: Chairperson of the Members' council

16.1 The Members' council shall appoint a member to be the Chairperson. Chairperson of the Members' council can concurrently be the Company's Director.

16.2 Chairperson of the Members' council shall be given the following rights and obligations:

a) Prepare or organize the preparation of working program and operation plan of the Members' council;

b) Prepare or organize the preparation of agenda, contents, and materials for the meeting of the Members' council or for obtaining the members' opinion;

c) Convene and preside over a meeting of the Members' council; or organize the obtainment of members' opinion;

d) Supervise or organize the supervision of the implementation of decisions of the Members' council; and

dd) Sign decisions made by the Members' council on behalf of the Members' council.

16.3 The office term of the Chairperson of the Members' council shall not exceed 05 (five) years. The Chairperson may be re-elected for an unlimited number of terms.

16.4 In case the Company's Charter indicates that the Chairperson of the Members' council is concurrently the legal representative of the Company then all transactional documents must clearly state the same.

16.5 The Chairperson of the Members' council may authorize another member of the Members' council in writing to exercise the rights and obligations of the Chairperson during his absence. In the event that no member is authorized, or the Chairperson of the Members' council is unable to work, the remaining members shall appoint a person among themselves to temporarily perform the rights and obligations of the Chairperson according to the majority principle.

Article 17: Director

17.1 The Company's Director is obligated to run the day-to-day business operations of the Company and responsible to the Members' council in performing his/her rights and duties. The office term of the Director shall be 05 (five) years from the date of appointment.

17.2 The Director has following rights and duties:

a) To organize the implementation of resolutions of the Members' council;

b) To make decisions on all issues relating to the day-to-day business operations of the Company;

c) To organize the implementation of business plans and investment plans of the Company;

d) To make recommendations with respect to the internal management rules of the Company;

dd) To appoint, relieve or dismiss managerial positions in the Company, except for those under the authority of the Members' council;

e) To sign contracts in the name of the Company, except for those within the authority of the Chairperson of the Members' council;

f) To make recommendations on the Company's organizational structure plan;

g) To submit the final annual financial statements to the Members' council;

h) To recommend the plan for use of profits or for dealing with losses in business;

i) To recruit employees; and

k) Other rights and duties as stipulated in the labor contract entered into by the Director and the Company in accordance with the decision of the Members' council.

Article 18: Inspection committee

It is not necessary to set up an Inspection committee in the Company.

Article 19: Numeration, salary, and bonus of members of the Members' council and the Director

19.1 An Authorized Representative in the Members' council shall serve the Company without any compensation, except when such Authorized Representative is also an officer or an employee or manager or a consultant of the Company.

19.2 The Director is entitled to be paid a salary, bonus, and other allowances in accordance with the business operations of the Company and a decision of the Members' council. The salary of the Director shall neither be raised, nor shall the Director be paid a bonus if the Company, in the reasonable opinion of the Members' council, is incapable of satisfying its debt or financial obligations.

Article 20: Obligations of the members of the Members' council and the Director

20.1 The members of Members' council and the Director shall have following obligations:

a) Perform his/her delegated rights and obligations in a diligent and optimal manner in order to maximize the benefits of the Company;

b) Pledge loyalty towards the Company; not to use the information, know-how, business opportunities of the Company; not to abuse his/her position, power, and property of the Company for the benefit of themselves or other organizations or individuals;

c) Promptly notify the Company fully and accurately of any enterprise in which they and their related persons are an owner or hold share(s) or controlling share(s). Such a notification must be displayed at the head office and branch(es) of the Company; and

d) Other obligations as stipulated in law and this Charter.

20.2 The Director is not entitled to have his/her salary increased or paid when the Company is unable to pay all the due debts.

Article 21: Convocation of the meeting of the Members' council

21.1 The meeting of the Members' council shall be convened at any time upon request of the Chairperson of the Members' council or at the request of a member or group of members as provided in Article 25.1 (b) and (c) of this Charter. A meeting of the Members' council is required to be held at the head office of the Company unless the Company's Charter provides otherwise.

The Chairperson of the Members' council is responsible to prepare or organize the preparation of the agenda, contents and documents and convene the meeting of the Members' council. The Members have the right to propose matters to be included in the meeting agenda.

The Chairperson of the Members' council is required to accept the proposals of matters to be included in the agenda of the meeting provided by any member if it contains all the required contents and is sent to the head office at least one (1) business day before the date of the meeting of the Members' council; a proposal submitted immediately before the meeting shall be accepted only if the majority of participating members so approves.

21.2 The invitation for the meeting of the Members' council can be in the form of invitation letter, fax, telex, or other electric equipment and sent directly to each member of the Members' council. A meeting invitation must clearly specify the time, venue, and agenda of the meeting.

Agenda and materials of the meeting are required to be sent to all members before the meeting. Materials to be used in the meeting relating to resolutions on amendment and supplement of the Company's Charter, approval of development direction of the Company, approval of annual financial reports, reorganization or dissolution of the Company are required to be sent to all members at least two business days before the date of the meeting. The deadline for sending other materials is two business days prior to the date of the meeting at latest.

21.3 Where the Chairperson of the Members' council fails to convene a meeting of the Members' council at the request of a member or group of members in accordance with clause 1 hereof, such Member or group of Members may convene the meeting of the Members' council within fifteen (15) days of the date from the request; simultaneously, such member or group of members, themselves or on behalf of the Company, have the right to petition the Chairperson of the Members' council in relation to his/her failure to exercise the management obligations, which causes injury to the member's legitimate interests.

21.4 Request of a meeting of the Members' council as stipulated in Article 21.3 must be in writing.

21.5 If the request of a meeting of the Members' council does not contain all contents as stipulated in Article 21.4 hereof, the Chairperson of the Members' council shall be required to notify the requesting member or group of members in writing within seven business days from the date of receiving such a request.

In other cases, the Chairperson of the Members' council is required to convene a meeting of the Members' council within fifteen (15) days from the date of receiving the request.

If the Chairperson of the Members' council does not convene a meeting of the Members' council in accordance with mentioned regulation, he or she shall be personally liable by law for any damages to the Company and any related member. In such a case, the requesting member or group of members shall be entitled to convene a meeting of the Members' council. The reasonable costs for convening and conducting the meeting of the Members' council shall be reimbursed by the Company.

Article 22: Conditions of the meeting of the Members' council

22.1 A meeting of the Members' council may only be conducted if the members in attendance represent at least 75% (seventy five percent) of the Charter Capital.

22.2 In case the first meeting fails to meet the conditions prescribed in Article 22.1, a second meeting may be convened within fifteen days from the intended date of the first meeting. The meeting of the Members' council convened for the second time shall be conducted when the members in attendance represent at least 55% (fifty five percent) of the Charter Capital.

22.3 In case the second meeting fails to meet the conditions prescribed in Article 22.2, a third meeting may be convened within ten (10) business days from the intended date of the second meeting. In this case, the meeting of the Members' council is convened without depending on the number of members in attendance and the represented amount of the Charter Capital by such members.

22.4 The members and their authorized representatives may authorize other members in writing to participate in the meeting of the Members' council.

Article 23: Decisions of the Members' council and the form of obtaining members' written opinion

23.1 The Members' council shall approve the decision within its authority by way of voting at the meeting or obtaining written opinions.

The following matters must be approved by way of voting at the meeting of the Members' council:

- Amendment, supplement of the Company's Charter;
- Decision on the direction of Company's development;
- Appointment, relieve or dismissal of the Chairperson of the Members' council, appointment, relieve or dismissal of the Director;
- Approval of annual financial statements; and
- Reorganization or dissolution of the Company.

a) The decision of the Members' council shall be passed in the following cases:

- Approved by votes representing at least 75% (seventy five percent) of the total contributed capital of the attending members;
- Approved by votes representing at least 75% of the total contributed capital of the attending members for the decision on selling assets with a value equal to or greater than 50% (fifty percent) of the total value of assets recorded in the latest financial statements of the Company, amending, and supplementing the Company's charter, reorganizing, or dissolving the Company.

b) The decision of the Members' council shall be passed in the form of collecting written opinions when approved by members representing at least 75% (seventy five percent) of the Charter Capital.

23.2 The authority and procedure for obtaining written opinion for approval of the decisions shall comply with the following provisions:

a) The Chairperson of the Members' council shall decide to collect written opinions of members of Members' council in order to approve the decisions on matters within his/her competence;

b) The Chairperson of the Members' council is responsible for organizing the drafting and sending of reports and proposals on the contents to be decided, draft decisions and opinion forms to members of the Members' council; and

c) The Chairperson of the Members' council shall organize the counting of votes, make a report, and notify the results of the vote counting and the passed decision to the members within seven business days from the date of expiration of the time limit for which the members submit their comments to the Company.

Article 24: Minutes of the meeting of the Members' council

24.1 All meetings of the Members' council must be recorded in a book of the meeting minutes of the Company.

24.2 The meeting minutes shall be required to be completed and passed prior to the close of the meeting.

Article 25: Rights and obligations of members

25.1 Rights of members:

a) The Company's members have the following rights:

- Attend the meeting of the Members' council, discuss, propose, and vote on matters under the authority of the Members' council;
- Have the number of votes corresponding to his/her capital contribution;

- Examine, assess, look up, copy, or extract the members' register, the book of record and monitor transactions, accounting books, annual financial statement, the number of minutes of the Members' council meeting, other papers, and documents of the Company;
- Be entitled to share profits proportionated to the contributed capital after the Company has fulfilled tax and other financial obligations as prescribed by law;
- Receive the remaining asset value of the Company in proportion to the contributed capital when the Company dissolves or goes bankrupt;
- Be prioritized to contribute more capital to the Company when the Company increases its charter capital; have the right to transfer part or all of the contributed capital in accordance with the provisions of the Law on Enterprises;
- Complain or sue the Director when the Director fails to perform his/her obligations properly, causing damage to the interests of the Company's members in accordance with the law of Vietnam;
- Dispose their capital contribution by transfer, inheritance, donation, and other ways in accordance with the law and the Company's Charter; and
- Other rights as stipulated under the Law on Enterprises.

b) A member or a group of members owning more than 25% (twenty five percent) of the Charter Capital, except for the case specified in Article 25.1(a), shall have the right to request a meeting of the Members' council to resolve issues under its authority.

c) In case the Company has one member owning more than 75% (seventy five percent) of the Charter Capital and point b, clause 1 of this Article does not stipulate the engraving ratio to be less than 25% (twenty five percent), the minority members are automatically entitled to the right provided in Article 25.1(b).

25.2 Members have the following obligations:

a) To contribute fully and on time the committed capital amount and be responsible for debts and other property obligations of the Company within the amount of capital committed to contribute to the Company; not to withdraw the contributed capital from the Company in any form, except for the cases specified in Articles 10, 11, 12 and 13 of this Charter;

b) To comply with the Company's Charter;

c) To abide by the decisions of the Members' council;

d) To perform other obligations in accordance with the provisions of the Law on Enterprises; and

e) To take personal responsibility when acting on behalf of the Company to perform the following acts:

- Violating the law;

- Conducting business or other transactions that do not serve the interest of the Company and cause damage to others; and
- Settling undue debts before possible financial risk to the Company.

Article 26: Contracts and transactions requiring approvals from the Members' council

26.1 Agreements and transactions between the Company and the following parties must be approved by the Members' council:

a) Members, the authorized representative of members, the Director, the legal representative of the Company;

b) Related persons of the persons specified in Article 26.1(a);

c) Managers of the parent company, the persons who have the authority to appoint the managers of the parent company; and

d) Related persons of the persons specified in Article 26.1(c).

The legal representative of the Company must send to members of the Members' council, and at the same time, announce at the head office and branches of the Company the draft agreement or notice of the main contents of the intended transaction. The Members' council shall decide to approve the agreement or transaction within fifteen (15) days from the date of announcing; in this case, the agreement or transaction is approved if the number members represent at least 75% (seventy five percent) of the total voting capital agrees so. Members involved in such agreements and transactions do not have the voting right.

26.2 Contracts and transactions are invalidated and handled in accordance with law when they are entered into inconsistently with the provisions of Article 26.1. The legal representative of the Company, his/her related member and related person must compensate for any damage incurred and return to the Company the profits earned from the performance of such agreements and transactions.

Article 27: Principles for dispute resolution

27.1 Disputes between members must first be resolved through negotiation and mediation.

27.2 In case the disputing parties still cannot reach an agreement, the dispute will be brought to the Vietnamese Court for settlement in accordance with the law.

CHAPTER IV
ACCOUNTING, FINANCE, AND DISTRIBUTION OF PROFITS

Article 28: Fiscal Year

28.1 The fiscal year of the Company shall commence on January 1st to December 31st of the calendar year every year.

28.2 The first fiscal year of the Company shall commence on the date of issuance of the initial Enterprise Registration Certificate and tax registration until December 31st of such year.

Article 29: Tax finalization

29.1 The Company's accounting books have been fully opened and strictly complied with the applicable legal regulations.

29.2 At the end of each fiscal year, the Company will prepare financial statements including balance sheet and financial statements for submission to members for review at least fifteen (15) days before the annual general meeting.

29.3 Within ninety (90) days from the end of the fiscal year, the Company's annual financial statements will be sent to the tax authorities, business registration offices and competent statistical offices.

Article 30: Profit distribution, formation of fund and principles for bearing losses

After fulfilling the tax payment obligations and other financial obligations as prescribed by law, paying in full (or having spent the full payment) debts and other property obligations which are due and payable, the Company shall set up the following funds:

- Production and business development fund;
- Reserve fund; and
- Welfare and reward fund.

The Members' council will decide to set aside the above-mentioned funds in accordance with the provisions of Vietnamese law.

The Company will divide profits among members according to the actual contributed capital ratio of each member at the time of profit-sharing decision.

Principle of loss: Business losses are distributed to the members according to the proportion of capital contribution.

Article 31: Recovery of the returned capital contribution or distributed profit

Where the Company returns a part of the Capital Contribution by way of reducing the Charter Capital, which is not compliant with Article 13.3 hereof, or distributing profit to members in violation of Article 30 hereof, all Members must return to the Company the money and other assets received or must jointly be responsible for the debts and other property obligations of the Company until members have fully refunded the amount, other assets received equivalent to the reduced capital or distributed profits.

CHAPTER V
ORGANIZATION, REORGANIZATION, DISSOLUTION

Article 32: Organization

32.1 The Company shall be established upon the approval of this Charter by all members of the Company and when the Enterprise Registration Certificate is granted by the licensing authority and register with tax authority.

32.2 All expenses relating to the establishment of the Company shall be included in the Company's expenses and are deducted from the expenses of the first fiscal year.

Article 33: Dissolution and liquidation of the Company's assets

33.1 The Company is dissolved in the following circumstances:

a) End of the operation term stated in the Charter without a decision on extension;

b) The Company no longer meets the minimum number of members as prescribed by the Law on Enterprises for a period of six consecutive months; or

c) Revocation of the Enterprise Registration Certificate and tax registration.

33.2 The Company can only be dissolved when it guarantees to pay off all debts and other property obligations.

Article 34: Reorganization of the Company

Divisions, separation, consolidation, merger, or conversion of the Company upon decision of the Members' council (if any) shall be carried out in accordance with Article 150, 151, 152, 153 and 154 of Law on enterprises.

CHAPTER VI

IMPLEMENTATION PROVISIONS

Article 35: Effect of the Charter

This Charter shall come into effect from the date on which the Enterprise Registration Certificate of the Company is granted by the licensing authority.

Article 36: Formality of amendment and supplement of the Charter

36.1 Issues relating to the operation of the Company which are not provided in this Charter shall be governed by the Law on Enterprises and other legal documents.

36.2 In case this Charter has any illegal provisions or leads to illegal execution, such provisions shall not be implemented and shall be amended in the earliest meeting of the Members' council.

36.3 If the supplement or amendment of the content of this Charter is desired, the Members' council will meet to approve and decide on the content of the changes. The procedure for convocation of meeting to approve the amendments is provided under the article of this Charter.

Article 37: Final provision

This Charter, and each article and chapter herein, have been reviewed, and accepted by all members of the Company.

This Charter comprises of 06 chapters and 37 articles and is made in seven (4) originals at equal value; one (01) set shall be submitted to the licensing authority, one (01) set shall be kept at the head office of the Company and one (01) set for each member.

Any copy of this Charter must be certified by the Chairperson of the Members' council or by the Director of the Company.

Ho Chi Minh City, on 10 February 2014

MEMBERS OF THE GRAB TAXI COMPANY LIMITED

(signed)	*(signed)*	*(signed)*
[***]	[***]	[***]

AMENDMENT TO CHARTER

OF

GRABTAXI COMPANY LIMITED

01st Mar, 2016

This amendment to the Charter of the Company is made on 1 March 2016 and will take effect on date of the Enterprise Registration Certificate (registered for the 3rd amendment) of the Company.

ARTICLE 1. AMENDED CONTENTS

2.1. The information of members at the beginning of the Charter shall be amended as follows:

No.	Name	Date of birth/ Date of Incorporation	Nationality	Certificate of Incorporation/ Business Registration Certificate/ Identity Card/ Passport	Registered address of permanent residence/ Head office's address
1	[***]	[***]	[***]	[***]	[***]
2	Grab Inc.	February 17, 2015	Cayman Island	No. IC-296805 issued by the Registrar of Companies of Cayman Islands on February 17, 2015	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
	Authorized representative: Mr. Anthony Tan Ping Yeow	[***]	-/-	[***]	[***]

2.2. Article 7.1 of the Charter shall be amended as follows:

"ARTICLE 7: CHARTER CAPITAL

7.1 The charter capital of the Company is VND20,000,000,000 (Twenty billion Vietnam Dong) with the ratios of capital contribution of the Company's members are as follows:

Unit: Vietnam Dong

No.	Name of member	Capital contribution					Ratio of capital contribution(%)	Time of capital contribution
		Total (VND)	In which					
			VND	USD	Gold	Other assets		
1	Grab Inc.	10,100,000,000	10,100,000,000	0	0	0	50,5	Within fifteen (15) days as from the date the competent authority issues the amended Enterprise Registration Certificate to the Company
2	[***]	9,900,000,000	9,900,000,000	0	0	0	49,5	Within fifteen (15) days as from the date the competent authority issues the amended Enterprise Registration Certificate to the Company
Total		**20,000,000,000**	**20,000,000,000**	**0**	**0**	**0**	**100**	

2.3. Article 22.1, 22.2 and 23.1 of the Company's Charter shall amend as follows:

"Article 22: Conditions for conducting meetings of the Members' Council

22.1 The meetings of the Members' Council shall be conducted when the attending members hold at least 65% (Sixty five percent) of the charter capital; and

22.2 Where the first meeting does not satisfy the condition to be conducted, a second meeting shall be convened within 15 (fifteen) days from the date on which the first meeting was intended to be conducted. The meeting of the Members' Council which is convened for a second time shall be conducted where the attending members hold at least 50.5% (Fifty point five percent) of the charter capital.

"Article 23: Resolution of the Members' Council and procedures for collecting opinions in writing

23.1 The Members' Council shall pass resolutions within its authority by way of voting at meetings and collecting opinions in writing.

(a) The issues will be passed by way of voting at the meeting of the Members' Council and will include but is not limited to:

(i) Amendment of or addition to the following contents of the Charter of the Company as follows:

- Names and head office address of the company; names and addresses of branches and representative offices (if any);

Business lines;

Charter capital;

Full name, address, nationalities and other basis characteristics of members; number of capital contribution and its value for each member;

Rights and obligations of members;

Organizational and managerial structure;

Legal representative of the Company;

Procedures for passing decisions of the Company; rules for resolution of internal disputes;

Bases and methods of calculating remuneration, wages and bonuses of managers and controllers;

Circumstances in which a member has the right to require the company to redeem its capital contribution;

Rules for distribution of after-tax profit and dealing with losses in the business;

- Circumstances for dissolution, procedures for dissolution and procedures for liquidation of the assets of the Company; and
- Procedures for amendments of or additions to the charter of the Company.

(ii) Decisions on the developmental direction of the company;

(iii) Election, discharge or removal of the chairman of the Members' Council; appointment, dismissal or removal of the Director or General Director;

(iv) Approval of annual financial statements; and

(v) Re-organization or dissolution of the company.

(b) Resolution of the Members' Council shall be passed in a meeting ifit is agreed by the number of votes representing at least 50.5% (Fifty point five percent) of the aggregate capital of the attending members.

(c) Resolution of the Members' Council shall be passed by way of collection of written opinions if it is agreed by members holding at least 65% (sixty five percent) of the charter capital.

ARTICLE 3. MISCELLANEOUS

3.1 Other terms of the Company's Charter which are not revised hereby shall remain in full force until they are expressly removed, amended or supplemented to by any separate resolutions of the Members' Council.

3.2 This Amendment to the Charter is an integral part of the Company's Charter.

3.3 This Amendment to the Charter is made in five (05) original sets in both English and Vietnamese with equal validity. Each Member shall keep one (01) original set, two (02) original set shall be archived at the head office of the Company and the remaining original set shall be submitted to the Department of Planning and Investment of Ho Chi Minh City.

Ho Chi Minh City, **01 March 2016**

Certification of the legal representative of
GRABTAXI COMPANY LIMITED

/s/ [***]

[***]
Director

Exhibit 10.23

AMENDMENT TO CHARTER

OF

GRAB COMPANY LIMITED

18/3/2020

AMENDMENT TO THE CHARTER OF GRAB COMPANY LIMITED

This amendment to the Charter of Grab Company Limited ("**Company**") is made on 18 March, 2020.

ARTICLE 1. AMENDED CONTENTS

1.1 Article 7.1 of the Charter is amended as follows:

"7.1 The charter capital of the Company is VND20,000,000,000 (Twenty billion Vietnam Dong) with the ratios of capital contribution of the Company's members are follow:"

No.	Name of member	Capital contribution Total (VND)	Ratio of capital contribution (%)	Type of capital	Time of capital contribution
1	[***]	10,200,000,000	51.0	Cash	Already contributed
2	Grab Inc.	9,800,000,000	49.0	Cash	Already contributed
Total		20,000,000,000	100.0		

1.2 Articles 22.1 and 22.2 of the Charter are amended as follows:

"22.1 The meetings of the Members' Council shall be conducted when the attending members hold at least 75% (Seventy five percent) of the charter capital; and"

"22.2 Where the first meeting does not satisfy the condition to be conducted, a second meeting shall be convened within 15 (fifteen) days from the date on which the first meeting was intended to be conducted. The meeting of the Members' Council which is convened for a second time shall be conducted when the attending members hold at least 75% (Seventy five percent) of the charter capital. Where the second meeting does not satisfy the condition to be conducted, a third meeting shall be convened within 10 (ten) business days from the date on which the second meeting was intended to be conducted. The meeting of the Members' Council which is convened for a third time shall be conducted when the attending members hold at least 75% (Seventy five percent) of the charter capital. Where the third meeting does not satisfy the condition to be conducted, the meeting of the Members' Council will be convened from the beginning."

1.3 Articles 23.1(b) and 23.1(c) of the Charter are amended as follows:

"(b) Resolution of the Members' Council shall be passed in a meeting if it is agreed by the number of votes representing at least 75% (Seventy five percent) of the aggregate capital of the attending members."

"(c) Resolution of the Members' Council shall be passed by way of collection of written opinions if it is agreed by the number of votes representing at least 75% (Seventy five percent) of the charter capital."

ARTICLE 2. MISCELLANEOUS

2.1 Other provisions of the Company's Charter which are not amended hereby shall remain unchanged and being in full force and effect until they are expressly removed, amended or supplemented to by any decisions of the Owner of the Company.

2.2 This Amendment to the Charter is an integral part of the Company's Charter.

2.3 This Amendment to the Charter is made in two (02) originals sets in both English and Vietnamese with equal validity. The Owner shall keep one (01) original and the remaining original shall be archived at the head office of the Company.

Ho Chi Minh City, March 18, 2020.

For and on behalf of

GRAB COMPANY LIMITED

/s/ LIM YEN HOCK

LIM YEN HOCK
Director and Legal Representative

Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark "[***]".

Exhibit 10.24

POWER OF ATTORNEY TO SELL

On this date, 3 July 2016**,** [***], a private individual, citizen of the Republic of Indonesia and holder of citizen identification card (*kartu tanda penduduk*, KTP) No. [***], having his address at [***], Indonesia (**"Appointor"),** acting in his capacity as a shareholder of PT Teknologi Pengangkutan Indonesia, a company having its domicile in West Jakarta and registered address at Wisma Sejahtera Unit 101B, Jl. Let. Jend. S. Parman Kav. 75, Slipi, Palmerah, Jakarta Barat, Republik Indonesia ("**Company**"), first declare:

A. By a Loan Agreement dated _____ 2017 (as amended, modified and supplemented from time to time, the **"Loan Agreement"**) made between, the Appointor as borrower and **Grab Inc** as creditor (**"Creditor"**); the Creditor has agreed to make available to the Appointor a loan facility in the principal amount of Rp. 67,947,300,000 (sixty seven billion nine hundred forty seven million three hundred thousand Rupiah) (**"Loan"**) subject to the terms and conditions set out in the Loan Agreement.

B. The Appointor is the registered holder of 67,947,300 (sixty seven million nine hundred forty seven thousand three hundred) share in the Company each having a nominal value of Rp.1,000 (One Thousand Rupiah) (collectively, the **"Shares"**).

C. In accordance with a Pledge of Shares Agreement dated 3 July 2017 (**"Pledge Agreement"**) between the Appointor as pledgor and the Creditor as pledgee, the Appointor has pledged the Shares in the Company in favour of the Creditor.

D. It is a requirement under the Pledge Agreement that the Appointor enters into this Power of Attorney.

NOW THEREFORE, the Appointor declares that it irrevocably appoints and authorizes each of the person(s) listed in the Appendix A, with full right of substitution and delegation, to be the Appointor's lawful attorney (**"Attorney"**).

ESPECIALLY

To act for and on behalf of the Appointor to take all necessary actions and to sign any necessary documents, contracts, agreements, paper writings, notarial deeds, and/or applications to effect the sale and transfer of the Appointor's shares and/or share subscriptions (as the case may be) in the Company to any transferee whatsoever on such terms and conditions as the Attorney or their substitute shall in their absolute discretion determine.

The Appointor ratifies any and all acts carried out under or pursuant to this Power of Attorney by the Attorney or their substitute, within the limits of such power, including the legal consequences arising from such acts, on the understanding that in carrying out such acts, the Attorney or their substitute shall act in accordance with the Articles of Association of the Company and the laws and regulations of the Republic of Indonesia.

For the purpose referred to above, the Attorney is authorised at any time and from time to time to appear before the competent authorities, any notary, or other person to prepare, sign and deliver all letters, agreements, deeds, deeds of transfer, instructions and orders to sell, to endorse the certificates, requests, applications, reports, forms and all other documents whatsoever, to negotiate, determine and enter into contracts in whatever form concerning or in connection with the sale, transfer, surrender or registration of the Shares or Additional Shares, to give all information, and to do and carry out all other actions or deeds whatsoever which in the opinion of the Attorney in its sole discretion are required or necessary concerning or in connection with the transfer of the Shares or Additional Shares. All duties, registration fees, taxes, notarial fees, registration fees, legal fees and disbursements, and all other expenses and stamp duties payable in connection with any action taken by the Attorney under this paragraph will be for the account of the Appointor and will be reimbursed out of the sale proceeds.

The Appointor irrevocably waives any and all claims it may have against the Attorney (or any of its agents or representatives) arising out of or in connection with the existence or exercise of this Power of Attorney. Provided that nothing in this Power of Attorney (including this paragraph) will exempt the Attorney, its agents or representatives from any liability which would attach to any of them in respect of any fraud of which any of them may be guilty in connection with the exercise of this Power of Attorney.

The rights, powers, authorisations and remedies granted to the Attorney by this Power of Attorney are cumulative and not exclusive of any other rights, powers or remedies which the Attorney may have under law or any other agreements.

The Appointor will from time to time defend, indemnify and save harmless each Attorney against and from any claim, cause of action, damage, liability or expense (including legal and other fees and disbursements) which the Attorney may incur in any manner arising out of or in connection with the existence or use of this Power of Attorney or the rights, powers, authorities and discretions conferred on the Attorney under this Power of Attorney or any deed or other document entered into in the exercise of any such rights, powers, authorities and discretions (save those arising as a result of the fraud of the Attorney or its agents or representatives).

All terms used in this Power of Attorney and which are defined or construed in the Pledge Agreement but are not defined or construed under this Power of Attorney will (unless the context requires otherwise) have the meaning assigned to them in the Pledge Agreement.

A reference to “this Power of Attorney” is to this Power of Attorney to Sell Shares.

This Power of Attorney is irrevocable and shall not terminate for any of the reasons stipulated in Articles 1813, 1814 and 1816 of the Indonesian Civil Code and for any other reasons.

THIS POWER OF ATTORNEY is duly executed and granted on the date specified above.

[***]

Duty stamp
Rp. 6.000,-

By /s/ [***]

APPENDIX A

No.	Name	Nationality	KTP/Passport No.
1.			
2.			
3.			
4.			
5.			

Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark "[***]".

Exhibit 10.25

POWER OF ATTORNEY TO VOTE

On this date, 3 July 2017**, [***]**, a private individual, citizen of the Republic of Indonesia and holder of citizen identification card (*kartu tanda penduduk*, KTP)) No. [***], having his address at [***], Indonesia (**"Appointor"),** acting in its capacity as a shareholder of **PT Teknologi Pengangkutan Indonesia**, a company having its domicile in North Jakarta and registered address at Wisma Sejahtera Unit 101B, Jl. Let. Jend. S. Parman Kav. 75, Slipi, Palmerah, Jakarta Barat, Republik Indonesia ("**Company**"), first declare:

A. By a Loan Agreement dated _____ 2017 (as amended, modified and supplemented from time to time, the **"Loan Agreement"**) made between, the Appointor as borrower and **GRAB INC** as creditor (**"Creditor"**); the Creditor has agreed to make available to the Appointor a loan facility in the principal amount of or Rp. 67,947,300,000 (sixty seven billion nine hundred forty seven million three hundred thousand Rupiah) (**"Loan"**) subject to the terms and conditions set out in the Loan Agreement.

B. The Appointor is the registered holder of 67,947,300 (sixty seven million nine hundred forty seven thousand three hundred) shares in the Company each having a nominal value of Rp.1,000 (One Thousand Rupiah) (collectively, the **"Shares"**).

C. In accordance with a Pledge of Shares Agreement dated 3 July 2017 (**"Pledge Agreement"**) between the Appointor, as pledgor and the Creditor as pledgee, the Appointor has pledged the Shares in the Company in favour of the Creditor.

D. It is a requirement under the Pledge Agreement that the Appointor enters into this Power of Attorney.

NOW THEREFORE, the Appointor declares that it irrevocably appoints and authorizes each of the person(s) listed in the Appendix A, with full right of substitution and delegation, to be the Appointor's lawful attorney (**"Attorney"**)

ESPECIALLY

To act for and on behalf of the Appointor to send and receive notice of and attend annual general meetings of shareholders of the Company and extraordinary general meetings of shareholders of the Company (collectively, the **"Meetings"**), to request the convening of such Meetings, to cast votes and submit any proposals at Meetings, to approve or reject proposals submitted to Meetings, and to exercise any and all other rights as a shareholder of the Company pursuant to the Articles of Association of the Company and the laws and regulations of the Republic of Indonesia.

The Appointor ratifies any and all acts carried out under or pursuant to this Power of Attorney by the Attorney or their substitute, within the limits of such power, including the legal consequences arising from such acts, on the understanding that in carrying out such acts, the Attorney or their substitute shall act in accordance with the Articles of Association of the Company and laws and regulations of the Republic of Indonesia.

For the purpose referred to above, the Attorney is authorised at any time and from time to time to appear before the competent authorities, any notary, or other person to prepare, sign and deliver all letters, agreements, deeds, deeds of transfer, instructions, requests, applications, reports, forms and all other documents whatsoever, in connection with the powers referred to above, to give all information, and to do and carry out all other actions or deeds whatsoever which in the opinion of the Attorney in its sole discretion are required or necessary concerning or in connection with the powers referred to above. All duties, registration fees, taxes, notarial fees, registration fees, legal fees and disbursements, and all other expenses and stamp duties payable in connection with any action taken by the Attorney under this paragraph will be for the account of the Appointor and will be reimbursed out of the sale proceeds.

The Appointor irrevocably waives any and all claims it may have against the Attorney (or any of its agents or representatives) arising out of or in connection with the existence or exercise of this Power of Attorney. Provided that nothing in this Power of Attorney (including this paragraph) will exempt the Attorney, its agents or representatives from any liability which would attach to any of them in respect of any fraud of which any of them may be guilty in connection with the exercise of this Power of Attorney.

The rights, powers, authorisations and remedies granted to the Attorney by this Power of Attorney are cumulative and not exclusive of any other rights, powers or remedies which the Attorney may have under law or any other agreements.

The Appointor will from time to time defend, indemnify and save harmless each Attorney against and from any claim, cause of action, damage, liability or expense (including legal and other fees and disbursements) which the Attorney may incur in any manner arising out of or in connection with the existence or use of this Power of Attorney or the rights, powers, authorities and discretions conferred on the Attorney under this Power of Attorney or any deed or other document entered into in the exercise of any such rights, powers, authorities and discretions (save those arising as a result of the fraud of the Attorney or its agents or representatives).

All terms used in this Power of Attorney and which are defined or construed in the Pledge Agreement but are not defined or construed under this Power of Attorney will (unless the context requires otherwise) have the meaning assigned to them in the Pledge Agreement.

A reference to “this Power of Attorney” is to this Power of Attorney to Vote.

This Power of Attorney is irrevocable and shall not terminate for any of the reasons stipulated in Articles 1813, 1814 and 1816 of the Indonesian Civil Code and for any other reasons.

THIS POWER OF ATTORNEY is duly executed and granted on the date specified above.

[***]

Duty stamp
Rp. 6.000,-

By /s/ [***]

APPENDIX A

No.	Name	Nationality	KTP/Passport No.
1.			
2.			
3.			
4.			
5.			

Exhibit 10.26

Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark "[***]".

POWER OF ATTORNEY

The undersigned, **[***],** Indonesian Citizen, holder of Identification Card No. [***], having his registered address at [***] (hereinafter referred to as the **"Authorizer"),** hereby gives full power and authority with the rights of substitution to each of:

1. **[***],** Indonesian Citizen, holder of Identification Card No. [***], having his registered address at [***];
2. **[***],** Indonesian Citizen, holder of Identification Card No. [***], having his registered address at [***]; and
3. **[***],** Indonesian Citizen, holder of Identification Card No. [***], having his registered address at [***];

to be the true and lawful attorney (hereinafter referred to as the **"Attorney-in-Fact")** and in the Authorizer's name and behalf, with rights of substitution, to do all or any of the following acts and things:

1. to receive invitations for, attend and vote in one or more general meeting of shareholders of PT Teknologi Pengangkutan Indonesia **("Company")** and sign minutes of meeting, or sign one or more circular shareholders' resolutions in lieu of a general meeting of shareholders in relation to the transfer of 50,999 shares which constitute 99.99% of the total issued and paid up shares in the Company held by [***] to the Authorizer **("Share Transfer")** and all matters (without exception) related to, arising from, or that are mandatory to, or that are considered necessary by the Attorney-in-Fact to effectuate the Share Transfer including to obtain any governmental approval for the Share Transfer;

2. to sign, perform and deliver any documents (without exception) in relation to or arising from the Shares Transfer as required by the prevailing laws and/or a share purchase agreement for the Share Transfer and/or as deemed necessary by the Attorney-in-Fact to implement and effectuate the Share Transfer including the relevant share transfer deed **("Share Transfer Deed");** and

3. to appear before a notary or any other competent authority to execute all documents and consents (without exception) relating to the matters covered under points 1 and 2 above or to give explanations as considered necessary by the Attorney-in-Fact for carrying out the provisions of this Power of Attorney.

The Authorizer declares that all acts, matters and things done lawfully by the Attorney-in-Fact in exercising the powers under this Power of Attorney will be as good and valid as if they had been done by the Authorizer. The Authorizer hereby ratifies and confirms any and/or all actions undertaken and performed by the Attorney-in-Fact under this Power of Attorney, including the legal consequences arising therefrom, or the performance thereof, to the extent that such actions are undertaken and performed in accordance with this Power of Attorney.

This Power of Attorney is effective as of the effective date set out at the end of this Power of Attorney, and is governed by the laws of the Republic of Indonesia. This Power of Attorney will be effective until the Share Transfers have been completed, and will thereupon immediately terminate.

The Authorizer agrees to indemnify the Attorney-in-Fact from and against any and all actions, suits, claims, demands, losses, liabilities, damages, costs and expenses which may be made or brought against or suffered or incurred by the Attorney-in-Fact arising out of or in connection with the lawful and proper exercise of powers conferred under this Power of Attorney.

This Power of Attorney may be executed in any number of counterparts and all counterparts taken together will be deemed to constitute one and the same document.

In witness whereof, the undersigned, as the authorized signatory of the Authorizer, has executed this Power of Attorney in the name and on behalf of the Authorizer.

This Power of Attorney is effective as of 3 July 2017.

The Authorizer

/s / [***]
Name: **[***]**

The Attorney-in-Fact

/s/ [***]
Name: **[***]**

/s/ [***]
Name: **[***]**

/s/ [***]
Name: **[***]**

Exhibit 10.27

POWER OF ATTORNEY

PT Ekanusa Yadhikarya Indah, a limited liability company duly organized and existing under the laws of Indonesia, domiciled and having its principal office at Gedung Bursa Efek Indonesia Tower 1, Lt. 27, Suite 2703, Jl. Jend. Sudirman Kav. 52-53, Kel. Senayan, Kec. Kebayoran Baru, Kota Administrasi Jakarta, Selatan, in this matter represented by Leonard Mamahit, acting in his capacity as Director of **PT Ekanusa Yadhikarya Indah**, (hereinafter referred to as the "**AUTHORIZER**");

The AUTHORIZER, in its position as heretofore described by these presents, fully authorizes and grants, to the extent permitted by law, a Power of Attorney, with right of substitution, to **Grab Inc.,** a company duly organized and existing under the laws of Cayman Island, domiciled and having its principal office International Corporation Services Ltd., PO Box 472, 2nd Floor, harbor Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands, in this matter represented by Anthony Tan, acting in his capacity as Director of **Grab Inc.** (hereinafter referred to as the "**AUTHORIZED**");

ESPECIALLY

To act for and on behalf of the AUTHORIZER, to take all necessary actions (including, without limitation, to represent the AUTHORIZER at General Meetings Of Shareholders of **PT Solusi Pengiriman Indonesia** (hereinafter referred to as the "Meetings") and to vote its shares at such Meetings and to sign all necessary documents, contracts, agreements, paper writings and/or applications of all such actions) to effect the sale and transfer of the AUTHORIZER's shares and/or share subscriptions and/or assignment of dividend of the AUTHORIZER in **PT Solusi Pengiriman Indonesia** to any transferee whatsoever on such terms and conditions as the AUTHORIZED shall in its absolute discretion determine.

The AUTHORIZER hereby ratifies any and all acts carried out by the AUTHORIZED or its substitute under or pursuant to this Power of Attorney within the limits of such Power of Attorney, including the legal consequences arising therefrom, on the understanding that in carrying out such acts, the AUTHORIZED or its substitute shall adhere to all rules and regulations stipulated in the Articles of Association of **PT Solusi Pengiriman Indonesia** and those issued by government authorities or legislative bodies.

This Power of Attorney is irrevocable and shall not terminate for any reason whatsoever wherefore the AUTHORIZER hereby waives any and all Indonesian legislation which may be in conflict herewith including but not limited to Article 1813, 1814 and 1816 of the Indonesian Civil Code.

This Power of Attorney is executed on June 22 2018 and shall be effective immediately.

The AUTHORIZER
PT Ekanusa Yadhikarya Indah

[Stamp duty Rp.6000]

By: /s/ Leonard Mamahit
Name: Leonard Mamahit
Title: Director

The AUTHORIZED
Grab Inc.

By: /s/ Anthony Tan
Name: Anthony Tan
Title: Director

Exhibit 10.28

POWER OF ATTORNEY

PT Ekanusa Yudhakarya Indah, a limited liability company duly organized and existing under the laws of Indonesia, domiciled and having its principal office at Gedung Bursa Efek Indonesia Tower 1, Lt. 27, Suite 2703, Jl. Jend. Sudirman Kav. 52-53, Kel. Senayan, Kec. Kebayoran Baru, Kota Administrasi Jakarta, Selatan, in this matter represented by Leonard Mamahit, acting in his capacity as Director of **PT Ekanusa Yudhakarya Indah**, (hereinafter referred to as the "**AUTHORIZER**");

The AUTHORIZER, in its position as heretofore described by these presents, fully authorizes and grants, to the extent permitted by law, a Power of Attorney, with right of substitution, to **Grab Inc.,** a company duly organized and existing under the laws of Cayman Island, domiciled and having its principal office International Corporation Services Ltd., PO Box 472, 2nd Floor, harbor Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands, in this matter represented by Anthony Tan, acting in his capacity as Director of **Grab Inc.** (hereinafter referred to as the "**AUTHORIZED**");

ESPECIALLY

To act for and on behalf of the AUTHORIZER, to take all necessary actions (including, without limitation, to represent the AUTHORIZER at General Meetings Of Shareholders of **PT Solusi Pengiriman Indonesia** (hereinafter referred to as the "Meetings") and to vote its shares at such Meetings and to sign all necessary documents, contracts, agreements, paper writings and/or applications of all such actions) to effect the sale and transfer of the AUTHORIZER's shares and/or share subscriptions and/or assignment of dividend of the AUTHORIZER in **PT Solusi Pengiriman Indonesia** to any transferee whatsoever on such terms and conditions as the AUTHORIZED shall in its absolute discretion determine.

The AUTHORIZER hereby ratifies any and all acts carried out by the AUTHORIZED or its substitute under or pursuant to this Power of Attorney within the limits of such Power of Attorney, including the legal consequences arising therefrom, on the understanding that in carrying out such acts, the AUTHORIZED or its substitute shall adhere to all rules and regulations stipulated in the Articles of Association of **PT Solusi Pengiriman Indonesia** and those issued by government authorities or legislative bodies.

This Power of Attorney is irrevocable and shall not terminate for any reason whatsoever wherefore the AUTHORIZER hereby waives any and all Indonesian legislation which may be in conflict herewith including but not limited to Article 1813, 1814 and 1816 of the Indonesian Civil Code.

This Power of Attorney is executed on 22 June 2018 and shall be effective immediately.

The AUTHORIZER
PT Ekanusa Yudhakarya Indah

Stamp Duty
Rp.6000

By: /s/ Leonard Mamahit
Name: Leonard Mamahit
Title: Director

The AUTHORIZED
Grab Inc.

By: /s/ Anthony Tan
Name: Anthony Tan
Title: Director

Exhibit 10.29

Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark "[***]".

Dated 4 December 2020

GRAB, INC.

- and -

[***]

INVESTMENT AGREEMENT

TABLE OF CONTENTS

INVESTMENT AGREEMENT

This Investment Agreement (this "*Agreement*") dated _____ 2020 is entered into by and between:

GRAB, INC., an exempt company limited by shares incorporated under the laws of the Cayman Islands and having its registered address at c/o International Corporation Services Ltd., Harbour Place, 2nd Floor, 103 South Church Street, PO Box 472, Grand Cayman, KY1-1106 ("*Grab*");

- and -

[***], of legal age, Filipino, married, and a resident of No. 21 Tamarind Road, Forbes Park, Makati City, ("*[***]*").

Grab, [***], and their respective successors and permitted assigns shall hereinafter be individually referred to as a "*Party*" and collectively as the "*Parties*". Grab, [***], and any other person who becomes a shareholder of the Corporation and agrees to be bound by the provisions of this Agreement by executing and delivering to the other Parties the Accession and Amendment Agreement (and their respective successors and permitted assigns) shall hereinafter be individually referred to as a "*Shareholder*" and collectively as the "*Shareholders*".

RECITALS:

(A) GRAB PH Holdings Inc. (the "*Corporation*") is a corporation duly organized and existing under the laws of the Philippines with SEC Registration No. CS201918550 and having its current registered address at 12th Floor Wilcon IT Hub Building, 2251 Chino Roces Avenue, Makati City.

(B) Except with respect to those Common Shares registered in the names of the members of the Company's board of directors, who hold such shares in trust for [***], [***] is the legal and beneficial and registered owner of Seven Million Five Hundred Thousand (7,500,000) Common Shares of the Corporation, with a par value of One Peso (PhP1.00) per share, constituting sixty percent (60%) of the Corporation's issued and outstanding capital stock (which shares are presently registered in the name of [***] ("*[***]*") in the stock and transfer book of the Corporation, pending issuance of the Certificate Authorizing Registration in respect of [***]'s sale and transfer of said shares in favor of [***]).

(C) Except with respect to those Common Shares registered in the names of the members of the Company's board of directors, who hold such shares in trust for Grab, Grab is legal and beneficial and registered owner of Five Million (5,000,000) Common Shares of the Corporation, with a par value of One Peso (PhP1.00) per share, constituting forty percent (40%) of the issued and outstanding capital stock of the Corporation.

(D) The Corporation is the legal and beneficial owner of:

(i) Sixty Thousand (60,000) shares of MYTAXI.PH, Inc., doing business under the name and style of GRABTAXI ("*MTPH*"), with a par value of One Hundred Pesos (PhP100.00) per share, constituting sixty percent (60%) of the issued and outstanding capital stock of MTPH (which shares are presently registered in the name of [***] in the stock and transfer book of the MTPH, pending issuance of the Certificate Authorizing Registration in respect of [***]'s sale and transfer of said shares in favor of the Corporation).

MTPH is a corporation organized and existing under the laws of the Philippines engaged in providing an internet cloud based booking service for customers to find, locate, and secure the services of the Corporation's partner transport service providers using a smartphone or through web-based applications with internally developed web-based service and technology which shall be available on a smartphone or tablet that has GPS map capabilities issued to partner transport service providers which optimize the matching between the customer and accredited partner transport service providers demand and supply in accordance with the regulations of the Land Transportation Franchising & Regulatory Board; and

(ii) Two Hundred Twenty Four Thousand and Seven Hundred and Thirty Six (224,736) shares of GRABEXPRESS INC. ("*GrabExpress*"), with a par value of One Hundred Pesos (PhP100.00) per share, constituting sixty percent (60%) of the issued and outstanding capital stock of GrabExpress (which shares are presently registered in the name of [***] in the stock and transfer book of the GrabExpress, pending issuance of the Certificate Authorizing Registration in respect of [***]'s sale and transfer of said shares in favor of the Corporation).

GrabExpress is a corporation organized and existing under the laws of the Philippines engaged in making available software applications that allow users to instantly provide or receive express delivery services of parcels, documents, packages, and other items, and contact information in the Philippines through mobile devices.

(E) The Corporation intends to acquire sixty percent (60%) of the outstanding capital stock of GRABBIKE INC. ("*GrabBike*"). GrabBike is a corporation organized and existing under the laws of the Philippines engaged in making available software applications that allow users to instantly provide or receive bike transport services and contact information in the Philippines through mobile devices.

(F) The Parties have agreed to enter into this Agreement to set out their agreements on the restructuring of their respective investments in the Corporation, the fundamental terms for the organization and operations of the Corporation and the OpCos, as well as the conditions which shall govern their relationship, rights and obligations as direct shareholders of the Corporation and indirect shareholders of the OpCos.

NOW, THEREFORE, in consideration of the terms and conditions contained herein, the Parties hereby agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions.

In this Agreement, where the context so admits, capitalized terms shall have the meanings assigned to them in **Schedule 1** (*Definitions*).

1.2. Interpretation.

1.2.1. The headings in this Agreement are inserted for ease of reference only and shall not limit or affect the interpretation of the provisions hereof.

1.2.2. Unless the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting persons include corporations, partnerships and other legal persons, and references to a person include its successors and assigns.

1.2.3. Reference to an agreement shall be construed as a reference to that agreement as the same may be amended, varied, supplemented, novated or assigned in accordance with the provisions thereof including, without limitation, any amendment or variation which increases or otherwise affects the liabilities of any party thereto.

1.2.4. This Agreement and the documents executed pursuant to its provisions are the result of negotiations between the Parties. Accordingly, this Agreement and such documents shall be deemed to be the product of all Parties thereto, and no ambiguity in the language used shall be construed in favor of or against a Party.

SECTION 2. ORGANIZATION OF THE CORPORATION

2.1. Purpose and Organizational Documents

2.1.1. The Corporation’s primary purpose as stated in its Articles of Incorporation is to purchase, subscribe for, or otherwise acquire and own, hold, use, invest in, develop, sell, assign, transfer, lease, take options to, mortgage, pledge, exchange, and in all ways deal with, personal and real property of every kind and description, including shares of capital stock of corporations, bonds, notes, evidence of indebtedness, and other securities, contracts or obligations of any corporation, domestic, or foreign, without engaging in dealership in securities, in the stock brokerage business, in the business of an investment company, or in financial leasing.

2.1.2. In the event of conflict at any time between the Organizational Documents of the Corporation, on the one hand, and the provisions of this Agreement, on the other, the latter shall prevail, and the Shareholders agree to do all such acts and things and sign and execute all such documents and instruments as may be necessary, desirable or expedient to make the necessary changes in the Organizational Documents to remove such inconsistency or otherwise give effect to the provisions of this Agreement.

2.1.3. Each of the Shareholders covenants and agrees that it shall exercise all of its rights as shareholder and it shall vote or cause to be voted the Shares it owns or controls, as well as cause its Nominee Directors to exercise their rights as directors, to faithfully comply with and perform all of its obligations as to accomplish and give effect to the terms and conditions of this Agreement.

2.2. Present Capital Structure of the Corporation

As of the Effective Date, the Corporation has an authorized capital stock of Fifty Million Pesos (PhP50,000,000.00), divided into Fifty Million (50,000,000) Common Shares, with a par value of One Peso (PhP1.00) per share. The Corporation's subscribed and paid-up capital stock is as follows:

Shareholder	Type of Shares	Number of Shares Subscribed	Amount Subscribed (in PhP)	Amount Paid (in PhP)
Grab, Inc.	Common	4,999,998	4,999,998.00	4,999,998.00
[***]	Common	7,499,998	7,499,998.00	7,499,998.00
[***]	Common	1	1.00	100.00
[***]	Common	1	1.00	100.00
[***]	Common	1	1.00	100.00
[***]	Common	1	1.00	100.00
Total		**12,500,000**	**12,500,000.00**	**12,500,000.00**

SECTION 3. INVESTMENT AND EQUITY RESTRUCTURING

3.1. Special Purpose Vehicle Covenant.

3.1.1. Within fifteen (15) Business Days from the execution of this Agreement, [***] shall file an application with the SEC for the incorporation of a special purpose company (the "*SPV*"), which shall be:

(a) wholly-owned by [***] (except for shares registered in the names of the incorporators and nominee directors for the purpose of qualifying such nominees to be incorporators of and directors in the SPV);

(b) authorized in its primary purpose stated in its articles of incorporation to act as a holding company; and

(c) sufficiently capitalized to subscribe to the Preferred Shares as provided in Section 3.3.3(a).

3.1.2. All fees, charges, costs, expenses and taxes incurred by reason of, in connection with, or due on the incorporation of the SPV (including the payment of advisory fees, if applicable) shall be for the sole account of [***].

3.1.3. [***] shall procure the completion of the incorporation of the SPV as soon as reasonably practicable but no later than thirty (30) Business Days from the filing of the application. This period may be extended by mutual agreement with Grab for reasons outside of the control of [***], *provided*, *however,* that there is no contributory delay on the part of [***].

3.2. Continuing Covenants and Undertakings of [***] in respect of the SPV.

For as long as the SPV is a Shareholder, [***] hereby covenants and undertakes:

3.2.1. to maintain control over the SPV. For this purpose, a change in control over the SPV is deemed to have occurred when there is a change in [***]'s legal and/or beneficial ownership of his shares in the SPV, such that, as a result of such change, [***] owns less than seventy percent (70%) of the outstanding capital stock of the SPV, or when [***] ceases to have the right to nominate at least a majority of the directors of the SPV;

3.2.2. not to transfer any of his shares in SPV to a Competitor;

3.2.3. to take all necessary steps (including, if necessary, the repurchase of shares in the SPV) to ensure that a Competitor will not be a shareholder of the SPV; and

3.2.4. to comply with all applicable Anti-Bribery Laws and Anti-Money Laundering Laws;

3.2.5. to ensure that any new shareholder of the SPV will comply with all applicable Anti-Bribery Laws and Anti-Money Laundering Laws.

3.3. Equity Restructuring Covenant.

3.3.1. Within five (5) Business Days from the approval by the SEC of the incorporation of the SPV, the Corporation shall, and Grab and [***] shall cause the Corporation to:

(a) approve the amended Articles of Incorporation (substantially in the form set out in **Annex A-1)** reflecting the change in address of the Corporation and the change in the equity structure of the Corporation in accordance with **Schedule 2** (the "*Equity Restructuring Plan*");

(b) approve the amended By-laws (substantially in the form set out in **Annex B);** and

(c) cause the filing of the application for the approval of the amended Articles of Incorporation and amended By-Laws with the SEC.

3.3.2. The Shareholders shall use all reasonable best efforts to prepare and/or obtain all consents, corporate approvals and other documents required for the application to the SEC to approve the amended Articles of Incorporation and amended By-Laws.

3.3.3. No later than five (5) Business Days from the approval by the SEC of the amended Articles of Incorporation:

(a) [***] shall cause the SPV to subscribe to and fully pay for Eighteen Million Seven Hundred Fifty Seven Thousand and Five Hundred (18,757,500) Preferred Shares, at the subscription price of Twenty Centavos (PhP0.20) per share, or a total subscription price of Three Million Seven Hundred Fifty One Thousand and Five Hundred Pesos (PhP3,751,500.00) (and, following receipt of payment, the Parties shall cause the Corporation to issue such Preferred Shares in favor of [***]). All documentary stamp taxes due on the SPV's subscription to the Preferred Shares shall be for the sole account of the Corporation;

(b) [***] shall sell the Common Shares legally and beneficially owned by him to Grab. All documentary stamp taxes due on this shall be for the sole account of Grab while all capital gains taxes (or donor's taxes, if any) shall be for the sole account of [***]. For this purpose, [***] and Grab shall execute a deed of absolute sale which shall substantially be in the same form as that set out in **Annex C;** and

(c) [***] shall cause the SPV to: (i) agree to be bound by the terms of this Agreement; and (ii) assume, from and after the date of such approval, all of the obligations and liabilities of [***] under this Agreement. Grab and [***] shall execute, and [***] shall cause the SPV to execute, the appropriate documents regarding the foregoing, including but not limited to the accession and amendment agreement (in the form attached hereto as **Annex D;** the "*Accession and Amendment Agreement*").

(d) Thereafter, the Corporation shall, and Grab and the SPV shall cause the Corporation to approve the amended Articles of Incorporation (substantially in the form set out in **Annex A-2)** to reflect the number of Common Shares and Preferred Shares as set out in the Equity Restructuring Plan.

3.4. Post-Investment and Equity Restructuring Capital Structure

Upon completion of the Investment and Equity Restructuring described in this Section 3, the Corporation's subscribed and paid-up capital stock shall be as follows:

Shareholder	Type of Shares	Number of Shares Subscribed	Par Value (in PhP)	Amount of Subscription (in PhP)	Percent of Ownership
SPV	Preferred	18,757,500	0.20	3,751,500.00	60%
Grab, Inc.	Common	12,500,000	1.00	12,500,000.00	40%
Total		**31,257,500**		**16,251,500.00**	

SECTION 4. MANAGEMENT OF THE CORPORATION

4.1. Shareholders.

4.1.1. Date and place of shareholders' meetings.

(a) The annual meeting of the shareholders shall be held on the first week of July of each year.

(b) Special meetings of the shareholders may be called for any purpose, at any time, by any of the following: (i) the majority of the Board of Directors, at its own instance, or at the written request of shareholders representing at least forty percent (40%) of the issued and outstanding capital stock; or (ii) the President / Chief Executive Officer.

(c) Shareholders meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

(d) Subject to the notice, quorum, and voting requirements provided in this Section 4.1, the Shareholders may hold regular or special meetings through teleconferencing or video conferencing or other modes of communication that allow them reasonable opportunities to participate, in accordance with Applicable Law.

4.1.2. Notice of shareholders' meetings. Notices for the regular meetings shall be sent by the Secretary by personal delivery, by mail, by electronic message / mail, or through an electronic platform or other online messaging services at least twenty-one (21) days prior to the date of the meeting to each shareholder of record at his last known address. Notices for the special meetings shall be sent by the corporate secretary by personal delivery, by mail, by electronic message / mail, or through an electronic platform or other online messaging services at least one (1) week prior to the date of the meeting to each shareholder of record at his last known address. The notice shall state the place, date and hour of the meeting, the purpose for which the meeting is called, and such other items as may be required under Section 50 of Republic Act No. 11232 (otherwise known as the Revised Corporation Code). In case of postponement of shareholders' meetings, written notice shall be sent to all shareholders at least two (2) weeks prior to the date of the meeting, When the meeting is adjourned to another time or place on the date of the meeting, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

4.1.3. Quorum. The quorum shall be deemed to exist for any shareholders' meeting where there are present, in person, by proxy, or by remote communication, at least two Shareholders holding collectively two-thirds (2/3) of the total issued and outstanding stock of the Corporation. If no quorum is constituted, the meeting shall be adjourned until such day (which is at least five (5) Business Days from the first meeting), time and place as the Shareholders present in the meeting may determine (with proper notice to the Shareholders). If no quorum is constituted during the adjourned meeting, a quorum shall be deemed to exist in the next meeting for as long as the Shareholders holding a majority of the outstanding capital stock of the Corporation are present.

The same quorum requirements shall be applied to meetings of the shareholders of the OpCos.

4.1.4. Voting. Any shareholder resolution shall be adopted by the Corporation with the affirmative vote of majority of the Shareholders present at any meeting of the Shareholders where there is a quorum as provided under Section 4.1.3, provided, however, that the following matters shall only be adopted by the Corporation with the affirmative vote of the Shareholders representing at least two-thirds (2/3) of the total issued and outstanding capital stock of the Corporation: (i) any matter provided under **Schedule 3** (*Shareholder Reserved Matters*) (the "*Shareholder Reserved Matters*"), and (ii) the decision of the Corporation on matters relating to any of the OpCos which would be considered as Shareholder Reserved Matters if relating to the Corporation, including the manner in which the Corporation shall exercise its voting rights arising from its shares in the pertinent OpCo. In the event that the affirmative vote as required under this Section 4.1.4 is not obtained (a "*Shareholder Deadlock*"), the provisions of Section 4.5 (Deadlock) shall apply. A shareholder may vote in person, through a proxy, or through remote communication, according to the methods set out and authorized in the amended By-Laws.

4.2. Board of Directors.

4.2.1. Responsibility. The management of the Corporation shall be the principal responsibility of its board of directors (the "*Board of Directors*").

4.2.2. Composition.

(a) Prior to the incorporation of the SPV, (i) the Board of Directors shall be composed of five (5) members; and (ii) for as long as [***] owns sixty percent (60%) and Grab owns forty percent (40%) of the total issued and outstanding capital stock of the Corporation, [***] shall have the right to nominate three (3) directors, and Grab shall have the right to nominate two (2) directors.

(b) After the incorporation of the SPV (i) the Board of Directors shall continue to be composed of five (5) directors; and (ii) for as long as the SPV owns sixty percent (60%) and Grab owns forty percent (40%) of the total issued and outstanding capital stock of the Corporation, the SPV shall have the right to nominate three (3) directors, and Grab shall have the right to nominate two (2) directors.

(c) [***] and the SPV (as the case maybe) shall, at all times, nominate individuals who are Filipino citizens as directors of the Corporation.

(d) The Shareholders shall exercise their votes to enable the appointment of the directors so nominated at elections held in accordance with the Articles of Incorporation and By-Laws of the Corporation.

(e) All directors shall hold office for one (1) year and may be re-elected.

(f) The right of each Shareholder to nominate directors under this Agreement shall include the right to remove such directors elected by them at any time. If, after being elected, any director resigns, dies, is disqualified, or is removed from office for any cause, the Shareholder that nominated such director shall have the right to nominate a successor.

4.2.3. Meetings.

(a) Date and place of meetings. Regular meetings of the Board of Directors shall be held quarterly on such dates and at such times and places as the Board of Directors may determine. Special meetings of the Board of Directors may be held at any time upon the call of the President / Chief Executive Officer, or by any of the directors.

(b) Notice of meetings. The notice of the meeting shall be communicated by the corporate secretary to each director by personal delivery, by mail, by electronic message / mail, or through an electronic platform or other online messaging services at least two (2) days prior to the scheduled meeting. It shall indicate the date, time and place of the meeting. A director may waive this requirement, either expressly or impliedly.

(c) Meetings through teleconferencing or video conferencing. Subject to the notice, quorum, and voting requirements provided in this Section 4.2.3, the Board of Directors may hold regular or special meetings through teleconferencing or video conferencing or other modes of communication that allow them reasonable opportunities to participate, in accordance with Applicable Law.

4.2.4. Quorum. The quorum for a meeting of the Board of Directors shall require the presence throughout the meeting, in person or by remote communication, of a majority of the total number of Directors as specified in the articles of incorporation; provided however, that no quorum shall be validly constituted, and no business at any meeting of the Board of Directors shall be transacted, unless at least one (1) Nominee Director nominated by [***] or the SPV (as the case may be) and one (1) Nominee Director nominated by Grab are present at the commencement of such meeting and throughout its proceedings. If at any meeting of the Board, at least one (1) Nominee Director nominated by [***] or the SPV (as the case may be) and one (1) Nominee Director nominated by Grab is not present despite proper notice, the meeting shall be adjourned to a date which is at least three (3) Business Days from the first meeting, provided that notice of the adjourned meeting shall be sent to all Directors at least two (2) Business Days prior to such meeting and the adjourned meeting shall have the same agenda. If no quorum is constituted during the adjourned meeting, a quorum shall be deemed to exist during the next meeting if a majority of the total number of Directors are present.

The same quorum requirements shall be applied to meetings of the board of directors of the OpCos.

4.2.5. Voting. The affirmative vote of a majority of the Directors present at any meeting of the Board of Directors where there is a quorum will be sufficient to approve and authorize a corporate act, and the director participating via remote communication may cast his or her vote through electronic message / mail, or through an electronic platform or other online messaging service or such other manner as may be provided in the Corporation's internal procedures, except that the following matters shall require the approval of at least one (1) Nominee Director nominated by [***] or the SPV (as the case maybe) and one (1) Nominee Director nominated by Grab:

(a) the resolutions concerning the matters set out in **Schedule 4** (*Board Reserved Matters)* (the "*Board Reserved Matters"); and*

(b) the decision of the Corporation on matters relating to any of the OpCos which would be considered as Board Reserved Matters if relating to the Corporation, including the manner in which the Corporation shall instruct its nominee directors in the pertinent OpCo to exercise his or her voting rights as such director.

In the event that the affirmative vote as required under Section 4.2.5(a) or 4.2.5(b) is not obtained (a "*Board Deadlock")*, the provisions of Section 4.5 (*Deadlock*) shall apply.

4.2.6. Qualifying Shares. It shall be the responsibility of each Shareholder to assign qualifying shares to its Nominee Directors to entitle such Nominee Directors to be elected to the Board of Directors.

4.3. Officers.

4.3.1. The officers of the Corporation shall include the following:

(a) a President / Chief Executive Officer;

(b) a Corporate Secretary; and

(c) a Treasurer.

The Corporation may also have such other officers as the Board of Directors may designate from time to time.

4.3.2. The functions and responsibilities of the officers of the Corporation shall be specified in the By-Laws of the Corporation.

4.4. Dividend Policy.

4.4.1. Any dividends declared shall be distributed to the Shareholders in accordance with the dividend rights of the shares held by the Shareholders, *provided, however,* that cash dividends pertaining to the Shareholders shall first be applied to the unpaid portion of their respective subscriptions, if any.

4.4.2. The Corporation hereby adopts, and shall cause the OpCos to adopt, the following policies relating to the declaration of dividends in each accounting period:

(a) the Corporation and the OpCos shall retain and shall distribute only such amounts of profits as the Board, acting reasonably, determines to be required to meet the existing and future working capital, debt service, regulatory capital adequacy, capital expenditure and growth requirements of the business of the Corporation and the OpCos (as specifically contemplated by the approved business plan);

(b) to distribute the balance of any profits which are lawfully and properly available for distribution by way of dividend (the "*Dividends Payable*") within thirty (30) Business Days after the end of each accounting period;

(c) an OpCo that incurs losses for an accounting period shall not declare any dividends for the said accounting period.

4.4.3. Each Shareholder shall receive dividends in accordance with the features of the Shares held by such Shareholder.

4.5. Deadlock.

4.5.1. In the event of a Board Deadlock, the Board shall, immediately upon the occurrence of the Board Deadlock, refer the relevant matter to the Shareholders who shall negotiate in good faith with a view to resolving the relevant matter within fifteen (15) Business Days of notification of the Board Deadlock by the Board.

4.5.2. Upon the resolution of such matter by the Shareholders acting in unanimity, the Board shall be bound to give effect to the agreement reached between the Shareholders. If the matter is not resolved by the Shareholders acting in unanimity, a deadlock of the Shareholders (also, a "***Shareholder Deadlock***") shall be deemed to have occurred.

4.5.3. In the event of a Shareholder Deadlock pursuant to Section 4.1.4 or Section 4.5.2, each Shareholder shall, immediately upon the occurrence of any such Deadlock, refer the relevant matter to its representative ("***Shareholder Representative***"). Each Shareholder shall procure that its Shareholder Representatives meet as soon as possible to negotiate the relevant matter in good faith with a view to resolving such matter within fifteen (15) Business Days from notification by the Shareholders of the Deadlock. Upon the resolution of such matter by the Shareholder Representatives, the Shareholders shall be bound to effect the agreement reached between such Shareholder Representatives. In the event that the Shareholder Representatives are not able to resolve the Deadlock within the time period specified in this Section 4.5.3, the provisions of Section 7 (*Call Option)* shall apply.

SECTION 5. RESTRICTIONS ON ISSUANCES AND TRANSFERS OF SHARES

5.1. Pre-emptive rights in respect of issuances of shares.

5.1.1. Unless otherwise waived in writing by any Shareholder, each Shareholder shall have pre-emptive rights in proportion to their respective shareholdings in the Corporation in respect of: (a) any increase in the authorized capital stock of the Corporation; (b) any issuance of new or unissued Shares out of the unsubscribed authorized capital stock of the Corporation; and (c) any issuance out of treasury shares of the Corporation. Such pre-emptive right shall be deemed to extend to Shares issued for property, for services or in payment of indebtedness, to securities convertible into any shares of stock, and to options to purchase any such share or any such convertible security.

5.1.2. Failure by a Shareholder to exercise, or to designate a third party or parties (qualified to own and hold Shares in the Corporation in compliance with Applicable Law) to exercise, its pre-emptive rights within fifteen (15) Business Days from receipt of written notice issued by the Corporation, shall be deemed a waiver or relinquishment of such right by the relevant Shareholder.

5.2. Restrictions on voluntary transfers of shares.

5.2.1. General Requirements of Transfer.

(a) It is a condition to any sale, transfer, pledge, hypothecation or creation of any Encumbrance (a "*Transfer*") of Shares (such Shares, the "*Transfer Shares*") to a person that is not already a Party to this Agreement (the "*Transferee*") under this Section 5.2 that the Transferee (i) agrees to be bound by the terms of this Agreement and any other agreement affecting the Transfer Shares, (ii) assumes, from and after the effective date of the Transfer, all of the obligations and liabilities of the transferring Shareholder (in proportion to the number of Shares which the third party shall acquire) and (iii) executes the appropriate documents regarding the foregoing, including but not limited to the Accession Agreement.

(b) No Transfer of Shares shall be made by the Shareholders to any person if such Transfer would reduce the stock ownership of Filipino nationals in the Corporation to less than the required percentage of the capital stock as provided by existing Applicable Law.

(c) No Transfer of Shares shall be made by the Shareholders to a Competitor.

(d) The Transfer shall not violate, and shall be in full compliance with all Applicable Laws, and with any order of any Governmental Authority applicable to the Corporation or to any Shareholder or prospective Shareholder, and all approvals required by the Shareholders under any contract or pursuant to any Applicable Laws shall have been obtained.

(e) The Transfer shall not violate or constitute or result in an event of default, or result in an acceleration of any indebtedness under any note, mortgage, loan contract or similar instrument or document to which the Corporation is a party.

(f) A Transfer in violation of any provision of this Section 5.2 shall be null and void and shall not be recorded by the corporate secretary of the Corporation in its stock and transfer books.

5.2.2. Right of First Offer. In the event that a Shareholder (for purposes of this Section 5.2.2, the "*Selling Shareholder*") desires to Transfer its Shares, the Selling Shareholder shall first offer its shares to the other Shareholders (the "*Non-Selling Shareholders*") as follows:

(a) The Selling Shareholder shall send a written notice (the "*ROFO Notice*") to the Non-Selling Shareholders (with a copy to the Corporate Secretary of the Corporation) specifying the number of shares the Selling Shareholder intends to Transfer (the "*Offered Shares*").

(b) The Non-Selling Shareholders shall have fifteen (15) Business Days (the "*ROFO Period*") from receipt of the ROFO Notice, within which to submit an offer to the Selling Shareholder by sending a written notice (the "*Offer*") to the Selling Shareholder (with a copy to the Corporate Secretary of the Corporation) specifying (i) the number of shares it desires to purchase, (ii) the consideration or price per share, and (iii) other terms and conditions of the purchase. If no Offer is given by a Non-Selling Shareholder to the Selling Shareholder within the ROFO Period, such Non-Selling Shareholder shall be deemed to have declined to make an offer and shall have no further rights under this Section 5.2.2 and the Selling Shareholder shall be free to offer the Offered Shares to third parties, *provided, however,* that any sale of the Offered Shares to third parties must first comply with the provisions of Section 5.2.3.

(c) The Selling Shareholder shall have thirty (30) Business Days (the "*Acceptance Period*") from receipt of the Offer within which to elect to accept such offer by giving written notice thereof to the Non-Selling Shareholder (such notice, the "*Acceptance Notice*"). If no Acceptance Notice is given by the Selling Shareholder to the pertinent Non-Selling Shareholder within the Acceptance Period, the Selling Shareholder is deemed to have rejected the Offer and shall be free to offer the Offered Shares to third parties, provided, however, that any sale of the Offered Shares to third parties must first comply with the provisions of Section 5.2.3.

(d) As soon as possible after the Non-Selling Shareholder's receipt of the Acceptance Notice, the Selling Shareholder and Non-Selling Shareholder shall enter into an agreement for the Non-Selling Shareholder's purchase of all of the Offered Shares, subject to the Non-Selling Shareholder's right to assign its right to acquire the Offered Shares to a qualified person if the Non-Selling Shareholder is not qualified under Applicable Law to acquire the Offered Shares.

5.2.3. *Right of First Refusal.* In the event that a Shareholder (for purposes of this Section 5.2.3, the "*Selling Shareholder*") receives a *bona fide* offer from a third party (the "*Proposed Transferee*") for the purchase of its Shares (the "*Sale Shares*") and desires to Transfer its Shares under the terms and conditions of such offer, the Selling Shareholder shall first grant the other Shareholders (the "*Non-Selling Shareholder*") a right of first refusal over the Sale Shares as follows:

(a) The Selling Shareholder shall first offer all of the Sale Shares to the Non-Selling Shareholder, by sending a written notice (the "*ROFR Notice*") to the Non-Selling Shareholder (with a copy to the Corporate Secretary of the Corporation) specifying (i) the number of Sale Shares, (ii) the consideration or price per share, (iii) the terms and conditions of Transfer which shall be the same as the *bona fide* offer, and (iv) the identity of the Proposed Transferee. The ROFR Notice shall constitute an offer to the Non-Selling Shareholder to acquire all the Sale Shares for the price and upon the terms and conditions specified in the ROFR Notice.

(b) The Non-Selling Shareholder shall have thirty (30) Business Days (the "*ROFR Exercise Period*") from receipt of the ROFR Offer, within which to elect to accept such offer by giving written notice thereof to the Selling Shareholder (such notice, the "*ROFR Exercise Notice*").

(c) As soon as possible after the Selling Shareholder's receipt of the ROFR Acceptance Notice, the Selling Shareholder and Non-Selling Shareholder shall enter into an agreement for the Non-Selling Shareholder's purchase of all of the Offered Shares, subject to the Non-Selling Shareholder's right to assign its right to acquire the Offered Shares to a qualified person if the Non-Selling Shareholder is not qualified under Applicable Law to acquire the Offered Shares.

(d) If no ROFR Exercise Notice is sent by the Non-Selling Shareholder to the Selling Shareholder within the ROFR Exercise Period, such Non-Selling Shareholder is deemed to have waived its rights under this Section 5.2.3 and the Selling Shareholder may then transfer the Sale Shares to the Proposed Transfer, *provided, however,* that the Selling Shareholder and the Proposed Transferee shall enter into an agreement for the sale of the Sale Shares within fifteen (15) Business Days from the expiration of the ROFR Exercise Period. If no such agreement is entered within said period, the Selling Shareholder shall cease to have the right to sell the Sale Shares to the Proposed Transferee and the restrictions of this Section 5.2.3 shall again apply to any proposed Transfer of the Sale Shares.

(e) The Selling Shareholder shall cause the Proposed Transferee to be bound by the terms and conditions of this Agreement as if it were an original party thereto through the execution of an Accession Agreement (in the form attached hereto as **Annex E;** the "*Accession Agreement*").

(f) The Selling Shareholder shall reimburse the Corporation for all costs and out-of-pocket expenses incurred by the Corporation in connection with the sale of the Offered Shares.

5.2.4. *Excluded Transfers.* The provisions of Section 5.2 shall not apply to:

(a) transfers of Shares to a nominee of the transferring Shareholder for the purpose of qualifying such individual to be a Nominee Director if such shareholding in the Corporation is required by Applicable Law to qualify said Nominee Director as a member of the Board, and any Transfer by any such Nominee Director to his successor from time to time;

(b) transfers of Shares by a Shareholder to such Shareholder's holding company, a wholly-owned subsidiary or a wholly-owned subsidiary of the Shareholder's holding company, provided, however, that the transferee shall be obliged to execute the Accession Agreement; and

(c) the transfer by [***] of the Common Shares owned by him in favor of Grab, and the issuance by the Corporation of the Preferred Shares in favor of the SPV, as provided in Section 3.3.3.

5.3. Involuntary transfers; Right of redemption.

5.3.1. In cases of foreclosure sales or sales after attachment or an execution of judgment, involving shares of stock of the Corporation, each Shareholder of record of the Corporation shall have the right to redeem said shares by paying or delivering to the purchaser at the aforesaid sale the amount of the obligation for which the Shares were foreclosed, together with all expenses incurred in relation to the conduct of such sale, within one hundred twenty (120) calendar days from and after the time a transfer consequent upon such a sale is presented to the Corporation for registration on its stock and transfer book.

5.3.2. Each Shareholder of the Corporation shall be entitled, up to the limit allowed by Applicable Law or regulation, to redeem such proportion of said Shares as the number of shares of stock which it holds bears to the total number of outstanding stock, excluding the Shares available for redemption, of the Corporation, and may, in addition, offer to redeem any other shares not taken up by any Shareholder pursuant to the right of redemption herein given.

5.3.3. If the total number of Shares which the shareholders wish to redeem exceeds the actual number of Shares available for redemption, each Shareholder offering to so redeem (the "*Redeeming Shareholder*") shall be entitled to redeem such proportion of the actual number of Shares available for redemption which the number of shares of stock the Redeeming Shareholder holds prior to the exercise of its right of redemption bears to the aggregate number of Shares which all Redeeming Shareholders held prior to the exercise of their right of redemption.

SECTION 6. EVENTS OF DEFAULT

6.1. Events of Default.

The following are events of default under this Agreement (each, an "*Event of Default*":

6.1.1. if any Party breaches or defaults, in any material respect, in performing or complying with or in failing to perform or comply with, any of its obligations or any of the terms and conditions of this Agreement, or is in Material Breach of its representations and warranties and such breach or default has not been remedied (if capable of remedy) or damages paid arising from such Material Breach or default to the reasonable satisfaction of the non-breaching Party(s) within forty-five (45) Business Days of delivery of a notice from the non-breaching Party(s) of such breach or default;

6.1.2. if any Shareholder Transfers, or attempts to Transfer, any of its Shares in violation of the terms and conditions of this Agreement;

6.1.3. if any Shareholder Transfers, or attempts to Transfer, any of its Shares to a Competitor;

6.1.4. an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (a) liquidation, reorganization, insolvency or other similar relief in respect of any Party, or any of its respective debts, or of a substantial part of any of each of its assets, under any bankruptcy, insolvency, receivership or similar law of any country or jurisdiction now or hereafter in effect, or (b) the appointment of a receiver, trustee, custodian, sequestrator, conservator, administrator or similar official for any Party, or for a substantial part of any of each of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of forty-five (45) Business Days from commencement;

6.1.5. any Party shall (a) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization, composition or other relief under any bankruptcy, insolvency, receivership or similar law of any country or jurisdiction now or hereafter in effect, (b) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in this paragraph, (c) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, administrator or similar official or for a substantial part of each of its assets, (d) file an answer admitting the allegations of a petition filed against any of it in any such proceeding, (e) make a general assignment for the benefit of any of its creditors or (f) take any action for the purpose of effecting any of the foregoing;

6.1.6. in respect of any Shareholder, if its shareholdings in the Corporation becomes prohibited or restricted under Applicable Law;

6.1.7. in respect of any Shareholder, if any additional restrictions or requirements are imposed on the Corporation, or on its business, or on any of the OpCos and their respective business, by reason of the shareholding of such Shareholder;

6.1.8. in respect of [***], and for as long as he is a Shareholder:

(a) his incapacitation by reason of guardianship, insolvency, insanity or civil interdiction;

(b) his conviction by judgment of a court of competent jurisdiction (notwithstanding the fact that reconsideration of such judgment may still be sought or that such judgment is appealable), or his entry of a guilty plea before a court of competent jurisdiction, for any crime of moral turpitude, including violations of Anti-Bribery Laws and Anti-Money Laundering Laws; and

6.1.9. in respect of the SPV, from the time it becomes a Shareholder:

(a) when a change in control over the SPV occurs. A change in control over the SPV is deemed to have occurred when there is a change in [***]'s legal and/or beneficial ownership of his shares in the SPV, such that, as a result of such change, [***] owns less than seventy percent (70%) of the outstanding capital stock of the SPV, or when [***] ceases to have the right to nominate at least a majority of the directors of the SPV;

(b) [***]'s incapacitation by reason of guardianship, insolvency, insanity or civil interdiction;

(c) any question or doubt on [***]'s citizenship under Applicable Law or issuance by a Governmental Authority;

(d) any Transfer or attempt to Transfer by [***] of any of his shares in the SPV to a Competitor; and

(e) [***]'s conviction by final judgment of a court of competent jurisdiction, or his entry of a guilty plea before a court of competent jurisdiction, for any crime of moral turpitude, including violations of Anti-Bribery Laws or Anti-Money Laundering Laws.

6.2. Notice of Any Event of Default.

Each Party agrees that it shall promptly notify the other Parties of any Event of Default that occurs in relation to it.

6.3. Consequences of Default.

6.3.1. Upon the occurrence of any Event of Default, the Shareholder that is not in default (the "***Non-Defaulting Shareholder***") shall have the right to exercise the Call Option described in Section 7, without prejudice to any other remedies available to it under Applicable Law, including but not limited to, damages.

6.3.2. The Shareholder in default (the "***Defaulting Shareholder***") shall likewise be liable to the Non-Defaulting Shareholder for damages, losses, liabilities, costs and expenses (including settlement costs and any reasonable legal, accounting or other expenses for investigating or defending any action or threatened action) sustained or incurred directly or indirectly in any way whatsoever by the Non-Defaulting Shareholder as a result of such breach or default.

SECTION 7. CALL OPTION

7.1. Deadlock Call Option.

In the event that a Shareholder Deadlock occurs that is not resolved within the period referred to in Section 4.5.3:

7.1.1. Grab Deadlock Call Option. For a period of twenty (20) Business Days from the expiration of the Deadlock Resolution Period, Grab shall have the right (but not the obligation) to require [***] (or the SPV, upon completion of the Equity Restructuring and accession of the SPV into this Agreement), by written notice, to sell to Grab (or its assignee or designee in accordance with Section 7.3 all Shares legally of beneficially owned by [***] or the SPV and their nominees (as the case maybe).

7.1.2. [***]/SPV Deadlock Call Option. In the event that Grab does not exercise the Call Option granted to it under Section 7.1.1, [***] or the SPV (as the case maybe) shall, for a period of twenty (20) Business Days from the expiration of the Grab Call Option Period, have the right (but not the obligation) to require Grab, by written notice to sell to [***] or the SPV (as the case maybe) all Shares legally or beneficially owned by Grab.

(The Call Option granted under this Section 7.1, the "*Deadlock Call Option*".)

7.1.3. Deadlock Call Option Price.

(a) The Deadlock Call Option Price shall be the Investment Value of the Shares subject of the Deadlock Call Option plus annual interest thereon at the Agreed Rate of Return, calculated for the Investment Period, *provided that*, in case a period is less than a year, the interest shall be computed based on the actual number of days in a 360-day period, and where:

"*Investment Value*" means the paid-up value of the Shares subject of the Deadlock Call Option as recorded in the books of the Corporation;

"*Agreed Rate of Return*" means the Agreed Benchmark Rate plus the Agreed Risk Premium;

"*Agreed Benchmark Rate*" means the rate of interest that is the simple average of the "Final BVAL YTM" (or its successor designation) for the ten-year tenor of the Republic of the Philippines Peso-denominated domestic government bonds, as published on the relevant page of Bloomberg at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) consecutive Business Days preceding and inclusive of the Exercise Price Determination Date, *provided*, *however*, that if due to market disruptions, the Agreed Benchmark Rate is not available or cannot otherwise be determined, the Agreed Benchmark Rate shall be the arithmetic mean of the lending rates quoted by the top three universal banks in the Philippines based on total resources as most recently published by the PDEx terminal or the PDST-R2 page of Bloomberg; and

"*Agreed Risk Premium*" means three percent (3%).

"*BVAL*" means the Bloomberg Valuation Service, the electronic financial information service provider, and when used in connection with the Agreed Benchmark Rate, the display page so designated on BVAL (or such other page as may replace that page on that service), or such other service as may be nominated by the information vendor, for the purposes of displaying rates or prices to that Agreed Benchmark Rate

"*Exercise Price Determination Date*" means the date on which the Deadlock Call Option Price is determined, which shall be the date on which the Deadlock Call Option is exercised, as indicated in the written notice referred to in Section 7.1.1 and Section 7.1.2.

"*Investment Period*" means the period commencing on the execution of this Agreement until and inclusive of the Exercise Price Determination Date.

The Parties recognize that the Agreed Risk Premium was arrived at and determined after discussions between the Parties in good faith and taking into account the nature and historical performance of the business of the Corporation and the OpCos, the risks of doing business in the Philippines, the market risks applicable to the business, the conditions prevailing at the time of this Agreement (including the projected economic downturn brought about by the pandemic and the regulatory restrictions imposed by the government), among others.

(b) The Shareholder exercising the Deadlock Call Option shall, in the written notice referred to in Section 7.1.1 and Section 7.1.2, provide its computation of the Deadlock Call Option Price, which shall be deemed accepted by the Shareholder against whom the Deadlock Call Option is being exercised, unless disputed by such Shareholder within three (3) Business Days from receipt of said written notice.

7.2. Default Call Option

7.2.1. Upon the occurrence of any Event of Default, the Non-Defaulting Shareholder shall have the right (but not the obligation) to require the Defaulting Shareholder to sell to the Non-Defaulting Shareholder all Shares legally or beneficially owned by the Defaulting Shareholder (this right, the "*Default Call Option*").

7.2.2. The Default Call Option shall be exercised as follows:

(a) The Non-Defaulting Shareholder shall, within twenty (20) Business Days from acquiring knowledge of the occurrence of the Event of Default, notify the Defaulting Shareholder by written notice of its intention to exercise the Default Call Option. Said written notice shall include the computation by the Non-Defaulting Shareholder of the Default Call Option Price, which shall be deemed accepted unless disputed by the Defaulting Shareholder within three (3) Business Days from its receipt of said written notice.

(b) The Transfer of Shares from the Defaulting Shareholder to the Non-Defaulting Shareholder shall occur within twenty (20) Business Days from receipt by the Defaulting Shareholder of the notice described in Section 7.2.2(a).

(c) The Default Call Option Price shall be the Deadlock Call Option Exercise Price (provided that, in determining the Exercise Price Determination Date, the same shall be the date indicated in the written notice referred to in Section 7.2.2(a) less the Agreed Discount, where the Agreed Discount is twenty percent (20%). The parties recognize that the Agreed Discount is in the nature of a penalty that the Parties mutually agreed to be reasonable considering, among others, the importance of the covenants and obligations under the Agreement and the impact and severity of any breach thereof.

7.3. Grab Call Option.

7.3.1. In the event of any change in Applicable Law that results in non-Philippine nationals being allowed to hold more than forty percent (40%) of the outstanding capital stock or shares entitled to vote in the election of directors of the Corporation and/or the OpCos, Grab shall have the right (but not the obligation) to require [***] or the SPV (as the case maybe) to sell to Grab, by written notice, all, or an appropriate portion, of the Shares held by [***] or the SPV (as the case maybe), subject to any foreign ownership restriction then applicable (if any) (this right, the "*Grab Call Option*", collectively with the Deadlock Call Option and the Default Call Option, a "*Call Option*").

7.3.2. The Grab Call Option Price shall be the Deadlock Call Option Price, provided, that in determining the Exercise Price Determination Date, the same shall be the date indicated in the written notice referred to in Section 7.3.1. Grab shall, in the written notice referred to in Section 7.3.1, provide its computation of the Grab Call Option Price, which shall be deemed accepted by [***] or the SPV (as the case maybe) unless disputed by them within three (3) Business Days from receipt of said written notice.

7.4. Disputes Regarding the Call Option Price

In the event of any dispute regarding the computation of a Call Option Price, the same shall be referred to an expert (the "***Expert***") jointly appointed by the Shareholders from among Ernst & Young, KPMG, PricewaterhouseCoopers and Deloitte Touche Tohmatsu, and their Philippine affiliates within ten (10) Business Days from the date that the computation is disputed. The purpose of the appointment of the Expert is to confirm or determine (as the case may be) the Call Option Price. If agreement cannot be reached within the ten (10) Business Day-period referred to above, the Expert shall be chosen by lot from among the list of Experts referred to above.

The Parties shall procure that, as a condition for the engagement of the Expert, it shall render its report within ten (10) Business Days from appointment. Upon the appointment of the Expert, the Expert shall be provided a copy of the computation of Grab Call Option Price to aid the Expert in its validation or determination. The Expert shall act as an expert and not as an arbitrator.

7.5. Non-Assignability of Call Options.

The Call Options herein granted shall be exercisable only by the Shareholder in whose favor the pertinent Call Option is granted, *provided, however,* that where Grab is the Shareholder exercising any Call Option, it may, subject to Applicable Law, assign the pertinent Call Option to an assignee or a designee qualified to own the Shares subject of the Call Option.

7.6. Option Warranties.

Each transferor of shares over which any Call Option has been exercised hereby represents, warrants and undertakes to the party acquiring said shares that such transfer shall be with full beneficial title and free from all Encumbrances, together with: (i) any Shares hereafter issued by the Corporation by way of stock dividends on said shares, and (ii) all rights heretofore or hereafter accruing on said shares (other than any rights to property or cash dividends declared prior to the exercise of the Call Option).

7.7. Option Completion.

7.7.1. Upon any Call Option being exercised, it shall be deemed that the Shareholder against whom the Call Option is exercised (the "***Call Option Seller***") thereby unconditionally and irrevocably permits and authorizes the Shareholder exercising the Call Option and/or its designee (as the case may be) (the "***Call Option Purchaser***") as the former's representative to do or cause to be done any acts and things necessary or incidental to effect the transfer of all Shares subject of the Call Option (the "***Call Option Shares***") in favor of the latter.

7.7.2. For the avoidance of doubt, the authorization deemed given by the Call Option Seller under Section 7.7.1 shall also include the authorization to the Call Option Purchaser to empower any person as substitute as the Call Option Purchaser deem suitable for carrying on the aforesaid purposes.

7.7.3. Upon the Call Option being exercised, the Call Option Seller shall do or cause to be done any acts and things necessary or incidental to effect the transfer of all Call Option Shares to the Call Option Purchaser within fifteen (15) Business Days after the Call Option Seller's receipt of the Call Option Exercise Notice, including but not limited to:

(a) executing the share transfer instrument(s) to effect the transfer of the shares subject of the Call Option and delivering the duly executed share transfer instrument(s) to the Call Option Purchaser (or its qualified assignee or designee in the event that Grab is the Call Option Purchaser);

(b) informing the Corporation of the exercise of the Call Option;

(c) causing the transfer of shares to be duly registered in the share register book of the Corporation;

(d) causing the updated list of shareholders in which the transfer of shares has been reflected to be filed with the SEC; and

(e) any other acts and things directed by the Call Option Purchaser.

7.7.4. The sale and purchase of the Call Option Shares pursuant to this Section 7 shall be completed upon the completion of the acts enumerated in Section 7.7.3.

SECTION 8. REPRESENTATIONS AND WARRANTIES

8.1. Mutual representations and warranties.

Each Party represents and warrants to the others as follows:

8.1.1. It has capacity, full power and absolute authority to execute and deliver this Agreement, and to perform its obligations hereunder.

8.1.2. This Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.

8.1.3. All consents, licenses, approvals and authorizations of, and registrations, declarations and other filings with, any governmental agency, official or authority required by it in connection with the execution, delivery and performance of this Agreement have been duly obtained and are in full force and effect.

8.1.4. The execution and delivery of this Agreement, and the performance of its obligations hereunder, do not and will not violate any applicable laws or regulations of the jurisdiction of its incorporation and will not conflict with or result in a breach of any contract, agreement or other obligation to which the Party is a party or for which any of the Party's properties may be bound.

8.1.5. No steps or legal proceedings have been taken or commenced or, to the best of its knowledge and belief, have been threatened against it challenging the validity or propriety of, or otherwise relating to or involving, this Agreement or the transactions contemplated hereby or preventing such Shareholder from entering into this Agreement or performing such Party's obligations under this Agreement that would materially adversely affect the its ability to consummate the transactions contemplated hereby, or for the winding-up of its operations, or for its dissolution, rehabilitation or reorganization or for the appointment of a receiver, trustee or similar officer for it or any or all of its business and/or assets.

8.1.6. No legal, arbitration or administrative proceedings of or before any Governmental Authority, which might have a material adverse effect on its legal status or on its ability to perform its obligations hereunder, has been started or to the best of its knowledge and belief, threatened.

8.1.7. Each Party (or any of their respective directors, commissioners, or officers):

(a) has not 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 Laws;

(b) has not 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: (i) influencing any act or decision of any officer, cadre, civil servant, employee or any other person acting in an official capacity for any Governmental Authority, or to any candidate for political office (individually and collectively, a "*Government Official*") in his official capacity, (ii) inducing a Government Official to do or omit to do any act in relation to his lawful duty, (iii) securing any improper advantage, (iv) inducing a Government Official to influence or affect any act, decision or omission of any Governmental Authority, or (v) assisting the Party, or any agent or any other person acting for or on behalf of the Party, in obtaining or retaining business for or with, or in directing business to, any person; or

(c) accepted or received any contributions, payments, gifts, or expenditures that would be unlawful under any Anti-Bribery Law.

8.2. [***]'s representations and warranties.

[***] represents and warrants to the other Shareholders that, as of the date of this Agreement, he is a Filipino citizen, with full legal capacity, power and authority to execute, deliver and perform this Agreement and the transactions contemplated herein.

SECTION 9. TERM AND TERMINATION

9.1. Effectivity.

This Agreement shall become binding on the date of signing of this Agreement by the Parties, following the procedure set out in Section 11.9 (the "*Effective Date*").

9.2. Term.

This Agreement shall remain valid and binding on the Parties:

9.2.1. until such time that it is terminated in accordance with this Section 9 or when the Parties otherwise agree to so terminate this Agreement;

9.2.2. unless otherwise provided in this Agreement, automatically in respect of any Party, when such Party ceases to hold, directly or indirectly, shares in the Corporation, save for any of the provisions which are expressed to continue in force after termination;

9.2.3. until the voluntary or involuntary dissolution or winding-up of the Corporation; or

9.2.4. until the date of expiration of the corporate life of the Corporation.

9.3. Effect of termination.

9.3.1. Upon the termination of this Agreement, this Agreement shall forthwith become null and void, and all rights and obligations of the Parties hereunder shall terminate without liability between or among any of the Parties or their respective representatives; and provided that Sections 10.2 (*Non-Competition*), 10.3 (*Confidentiality*), 11.6 (*Dispute Resolution)*, and 11.7 *(Governing Law)* shall survive the termination of this Agreement.

9.3.2. Upon termination of this Agreement, each Party shall return any Confidential Information received from the other Party.

SECTION 10. UNDERTAKINGS AND COVENANTS

10.1. Nationality.

[***] covenants and agrees that he will remain a Filipino citizen throughout the term of this Agreement.

10.2. Non-Competition.

10.2.1. Except with the written consent of the other Shareholders, each Shareholder shall not:

(a) engage in a business in the Philippines which is the same or similar to that of the OpCos' (the "*Competing Business*");

(b) invest in a Competitor;

(c) solicit the Corporation's, the OpCos' or the other Shareholders' employees, officers, agents, contractors, or subcontractors; or

(d) solicit the Corporation's, the OpCos' or the other Shareholders' customers, prospective customers, and vendors in respect of a Competing Business, nor solicit or attempt to solicit any business from any such customers, prospective customers, and vendors in respect of a Competing Business

10.2.2. With respect to each Shareholder, the obligations set out in this Section 10.2 shall be effective from the Effective Date and shall remain in force for a period of three (3) years from such time that a Shareholder ceases to hold Shares in the Corporation.

10.3. Confidentiality.

10.3.1. No Party shall disclose any Confidential Information, the existence of this Agreement, or make known any facts relating to the transactions contemplated herein, without the prior written consent of the other Parties, except (i) to its directors, officers, employees, legal and financial advisors, (ii) prospective purchasers of a direct or indirect interest in the Corporation or any of the Parties or (iii) as required by Applicable Law and/or by an order or request of a Governmental Authority. Should any of the Parties be required by law to make any such disclosure, as far as practicable, it must provide to the other Parties the content of the proposed disclosure, and the time and place at which the disclosure will be made.

10.3.2. Except as otherwise required under Applicable Law, court process, regulation, directive, decree, order or by government or regulatory body of competent jurisdiction, or mutually agreed to in writing by the other Party, no Party shall issue any press release or make any other statement intended for public distribution relating to, or connected with, this Agreement or any aspects of the matters contained herein.

10.4. Further acts.

The Parties agree to execute such other instruments and to perform such other acts as may be necessary to carry out in full the provisions of this Agreement.

10.5. Mutual cooperation.

The Parties shall cooperate with each other in order to achieve the objectives hereof and shall exercise their best efforts to accommodate each other's requests, as long as the same are reasonable and within its capacity to fulfill.

SECTION 11. MISCELLANEOUS

11.1. Entire agreement.

This Agreement constitutes the entire agreement of the Parties as to its subject matter and supersedes all prior agreements, understandings and negotiations, written or unwritten, as to such subject matter.

11.2. Assignability.

A Party may not assign any of its rights and interests under this Agreement to any third person without the prior written consent of the other Party.

11.3. Amendment.

Any amendment of this Agreement shall be in writing, signed by or on behalf of the Parties hereto.

11.4. Costs and expenses.

All costs and expenses in connection with the preparation, execution and delivery of this Agreement and other documents required to be executed in relation hereto shall be borne by the party incurring such costs and expenses.

11.5. Notices.

Any notice or communication under this Agreement shall be in writing and shall be delivered personally or transmitted by registered mail, postage prepaid or electronic mail as follows:

To **Grab:**

6 Shenton Way #38-01 OUE Downtown
Singapore 068809

Attention:	John Cordova / Artawat Udompholkul
Email:	john.cordova@grab.com

To **[***]**:

[***]
[***]

Telephone No.:	[***]
Email:	[***]

All notices shall be deemed duly given on the date of receipt, if personally delivered, or fifteen (15) days after posting, if mailed, or upon receipt of transmission, if electronic mail. Any Party may change its address for purposes hereof by giving notice to the other Party.

11.6. Dispute Resolution.

11.6.1. In the event of a dispute on the interpretation or implementation of this Agreement, or the breach, termination, validity, or conflict in interpretation or application of the provisions hereof, other than with respect to a Board Deadlock or a Shareholder Deadlock, ("***Dispute***"), the Parties concerned shall consult with each other in good faith and attempt to settle such Dispute promptly and amicably through a meeting of appropriate senior management member(s) of each Party. A Party shall, upon the existence of a Dispute, submit to the other a written request to discuss and resolve that Dispute amicably (a "***Dispute Notice***").

11.6.2. If the Parties are unable to resolve such dispute or controversy within thirty (30) days after the receipt of the Dispute Notice by the other Party, such Dispute may be submitted to final and binding arbitration, and finally settled by arbitration administered by the Singapore International Arbitration Centre ("***SIAC***") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("***Rules***") in force when the notice of arbitration is submitted in accordance with the said rules of the SIAC, which Rules are deemed to be incorporated by reference in this Section.

11.6.3. The arbitration tribunal shall consist of three (3) arbitrators: [***] shall appoint one (1) arbitrator and Grab shall appoint the second arbitrator, and the two (2) arbitrators thus appointed shall appoint the third arbitrator who shall be the presiding arbitrator; if within thirty (30) calendar days of a request from the other Party, either of [***] or Grab fails to appoint an arbitrator, or if the two (2) arbitrators fail to agree on the third arbitrator within thirty (30) calendar days after the appointment of the second arbitrator, the appointment shall be made in accordance with the Rules.

11.6.4. The arbitration tribunal shall issue a written opinion stating the essential findings and conclusions upon which the arbitration tribunal's award is based.

11.6.5. The place and venue of arbitration shall be Singapore, and the arbitration shall be conducted in the English language.

11.6.6. The enforcement judgment with respect to any award may be entered in any court having the competent jurisdiction thereof.

11.6.7. Nothing in this Section 11.6 shall affect either Party's ability to seek from a court injunctive, extraordinary or equitable relief or other remedy at any time.

11.6.8. The Parties agree that the provisions of this Section 11.6 constitute a separate and independent agreement among them and no claim that this Agreement is void, unenforceable, or ineffective shall preclude submission of any dispute, controversy or claim to arbitration. The Parties recognize that: (a) the panel of arbitrators has jurisdiction to settle the issue of whether this Agreement (or any provision thereof) is void, unenforceable, or ineffective; and (b) no Party has the right to ask a court to restrain or enjoin the conduct of arbitration proceedings for the settlement of any dispute, controversy or claim under this Agreement. No Party shall file any civil complaint or suit against the other Party and any of such Party's officers, directors, employees or agents in relation to any matter arising out of, relating to, or in connection with this Agreement, and that all Disputes shall be settled exclusively by the procedures pursuant to this Section 11.6

11.7. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Philippines, without regard to principles of conflicts of law.

11.8. No Waiver.

The failure of any Party at any time/s to require performance by the other Parties of any provision of this Agreement shall not affect, in any way, the right of such Party to require performance of that or any other provision, and any waiver by any party of any breach of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any other right under this Agreement.

11.9. Counterparts.

This Agreement may be entered into any number of counterparts, each of which when so executed and delivered will be an original, but all counterparts will together constitute one and the same instrument, and will be effective when counterparts have been signed by each Party and delivered to the other Party. For purposes of the effectivity of this Agreement, the Parties hereby agree that the exchange of executed copies of this Agreement in PDF or similar format by email transmission shall constitute effective execution and delivery of this Agreement as to the Parties.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day and year first above written.

GRAB, INC.

/s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Representative of Grab Inc
Dec 11, 2020

[***]

/s/ **[***]**

Dec 11, 2020

Exhibit 10.30

Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark "[***]".

MEMBERS' AGREEMENT

between

GRAB INC.

and

[***]

17 October, 2020

THIS MEMBERS' AGREEMENT (the "**Agreement**") is entered into on 17 October, 2020 by and between the parties named below:

(A) GRAB INC.

Registered Address	:	PO Box 472, 2nd Floor, Habour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands
Establishment	:	Incorporation Certificate No. IC-296805 issued by the Registrar of Companies of Cayman Islands on February 17, 2015
Authorized Representative	:	

(Grab Inc. shall hereinafter be referred to as "**GI**")

(B) [***]

Permanent Address	:	[***], Ho Chi Minh City, Vietnam
ID Card	:	No. [***] issued by Police Department of Ho Chi Minh City on [***].

([***] shall hereinafter be referred to as "**[***]**")

RECITALS

WHEREAS, the Parties are entering into this Agreement for the purpose of recording the terms and conditions regulating their relationship as members of the Company (as defined below) and the affairs of the Company.

NOW, THEREFORE, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.01 Definitions

In this Agreement, except where the context otherwise requires, the following words and expressions shall have the following meanings:

"**Affiliate**" means in relation to a person, any person that is Controlled by, Controls, or is under common Control with that person, and in the case of an individual, any Connected Person. For the purposes of this definition, "**Connected Person**" means those persons listed in Article 4.17 of the Law on Enterprises.

"**Agreement**" has the meaning set forth in the introductory paragraph of this Agreement.

"**Agreement Date**" means the date of this Agreement as provided in the first page of this Agreement.

"**Business Day**" means any day (except for Saturday, Sunday and any public holidays in Vietnam) on which banks are open for general business in Vietnam.

"**Call Option**" has the meaning provided in Section 4.02.

"**Capital Contribution**" means each and every capital contribution in the charter capital of the Company.

"**Charter**" means the duly approved charter of the Company, as may be amended from time to time.

"**Company**" means Grab Company Limited, a company established and operating under the laws of Vietnam and the enterprise registration certificate No. 0312650437 issued by the Department of Planning and Investment of Ho Chi Minh City on February 14, 2014 as amended from time to time with its head office at Mapletree Business Center, No. 1060 Nguyen Van Linh Boulevard, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam.

"**Confidential Information**" means (i) the terms and conditions of this Agreement, including its existence, (ii) the identity of the Parties and the Company, and (iii) any other information disclosed or made available by a Party in the course of the discussions, negotiations, or due diligence in connection with this Agreement and the transactions contemplated in this Agreement.

"**Encumbrances**" means any mortgage, pledge, charge, privilege, priority, hypothecation, assignment, lien, attachment, set-off or security interest of any kind whatsoever, third party interest of any kind whatsoever or other encumbrance of any kind whatsoever.

"**GI**" has the meaning set forth in the introductory paragraph of this Agreement.

"**Governmental Entity**" means any national, provincial, regional, municipal, local or other governmental, legislative, administrative or regulatory authority, examiner, body, agency, commission, self-regulatory organization or other similar entity (including any branch, department or official thereof) or any successor entity.

"**GPNV**" means Gpay Network Viet Nam Company Limited, a company established and operating under the laws of Vietnam and the enterprise registration certificate No. 0314736432 issued by the Department of Planning and Investment of Ho Chi Minh City on November 15, 2017 as amended from time to time with its head office at Mapletree Business Center, No. 1060 Nguyen Van Linh Boulevard, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam, which is an Affiliate of GI.

"Indemnified Party" has the meaning provided in Section 9.01.

"**Indemnifying Party**" has the meaning provided in Section 9.01.

"**Law on Enterprises**" means the Law on Enterprises No. 68/2014/QH13 adopted by the National Assembly of Vietnam on November 26, 2014.

"**Legal Document**" means (i) any document listed in Articles 2, 4, 172.2 and 172.4 of the Law on Promulgation of Laws No. 80/2015/QH13 adopted by the National Assembly of Vietnam on June 22, 2015, and if these articles are amended, supplemented or replaced, includes any document thereafter defined as a legal document pursuant to such amendment, supplement or replacement; and (ii) any publicly available and binding rules, regulations, requirements or guidance of any Governmental Entity.

"**MC**" means the Members' Council ("*hội đồng thành viên*" in Vietnamese).

"**Members**" means GI and [***], and any Person holding any Capital Contribution, and a "**Member**" means any of them.

"**[***]**" has the meaning set forth in the introductory paragraph of this Agreement.

"**Parties**" means the parties to this Agreement and "**Party**" means any of them.

"**Person**" means any individual, partnership, limited liability partnership, joint venture company, limited liability company, joint stock company, corporation, trust, fund, estate, juridical entity, association, statutory body, unincorporated organization or government or any political subdivision, instrumentality, agency or authority thereof or therein.

"**Reserved Matters**" has the meaning provided in Article 3(a).

"**VIAC**" has the meaning provided in Section 9.11.

"**Vietnam**" means the Socialist Republic of Vietnam.

1.02 Interpretation

The following rules of interpretation shall apply unless the context otherwise requires.

(a) Headings are for convenience only and do not affect interpretation;

(b) The singular includes the plural, and the converse also applies;

(c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) A reference to an Article, Section or Schedule is a reference to an article of, a section of or a schedule of this Agreement;

(e) A reference to an agreement or document (including a reference to this Agreement (including its Schedules)) is to the agreement or document (including its schedules) as amended, supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document;

(f) A reference to "writing" or "written" includes any method of representing or reproducing words, figures, drawings, or symbols in a visible or tangible form;

(g) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns;

(h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(i) Mentioning anything after "includes", "including", "for example", or similar expressions, does not limit what else might be included;

(j) Nothing in this Agreement shall be interpreted against a Party solely on the ground that the Party put forward this Agreement or any part of it; and

(k) The term "transfer" when used in this Agreement shall mean any direct or indirect disposal, exchange or sale of capital contribution or securities or voting or any other interest therein and includes (i) any direct or indirect transfer, exchange or other disposition of such capital contribution or securities or voting or any other interest therein; (ii) any direct or indirect sale, assignment, gift, donation, redemption, conversion, exchange or other disposition of such capital contribution or securities or voting or any other interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership (partly or entirely) of such capital contribution or securities or voting or any other interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value.

ARTICLE 2 NATURE OF THE MEMBERS' AGREEMENT

(a) This Agreement shall govern the Parties' relations and the obligations of Parties regarding certain aspects of business affairs of the Company. Resolutions passed by the MC of the Company and the rights and obligations of the Parties shall be made and exercised in accordance with the provisions of this Agreement.

(b) The Parties undertake that they shall take all practicable steps including, without limitation, the exercise of votes they directly or indirectly control at meetings of the MC of the Company to ensure that the terms of this Agreement are complied with and that they shall do all such other acts and things as may be necessary or desirable to implement this Agreement.

(c) If any provision of the Charter at any time conflicts with any provision of this Agreement, this Agreement shall, to the extent permitted by the applicable Legal Documents, prevail among the Parties and the Parties shall whenever necessary and to the fullest extent permitted by the applicable Legal Documents exercise all voting and other rights and powers available to them to procure the amendment, waiver or suspension of the relevant provision of the Charter to the extent necessary to permit the Company and its affairs to be administered as provided in this Agreement.

ARTICLE 3 RESERVED MATTERS

(a) Notwithstanding any other provision to the contrary contained in this Agreement, [***] irrevocably agrees to exercise her voting rights and other powers of control available to her and act in such manner, and shall cause the Company, the MC of the Company, the Director/Managing Director of the Company and other officers of the Company to act in such manner, so as to ensure that no decisions or actions are taken on any and all matters as provided in Schedule 1 in relation to the Company (including all matters which [***], as a Member, is allowed to vote or decide in accordance with the applicable Legal Documents) (the "**Reserved Matters**") without the written approval of GI in any event.

(b) All Reserved Matters shall be subject to consent of GI. In case GI agrees or proposes to approve any Reserved Matter, [***] agrees to personally cast a sufficient number of her votes or procure her duly appointed representatives to cast all or a sufficient number of her votes, in order to approve and pass such Reserved Matter when the Reserved Matter is presented at the meeting of MC or through a solicitation for written consent to pass a resolution of MC.

ARTICLE 4 TRANSFER RESTRICTIONS

4.01 Lock-in

So long as GI remains a member of the Company, [***] shall not be entitled to sell, transfer, assign or otherwise dispose any of her Capital Contribution in the Company to any Person other than GI or a Person designated by GI.

4.02 Call Option

The Parties acknowledge that [***] has granted GPNV a call option to acquire entire Capital Contribution of [***] under the Call Option Agreement dated 18 March 2020 (the "**Call Option**"). GI agrees with, and [***] is obligated to fully comply with, the Call Option in accordance with the terms thereof.

ARTICLE 5 COVENANTS OF [***]

5.01 General

(a) [***] undertakes that all representations and warranties as given under Article 7 shall remain accurate, complete, true, reliable and not misleading at the given time as provided hereunder, and if any representations and warranties become inaccurate, incomplete, untrue, unreliable or misleading at any time after the Agreement Date, [***] shall immediately notify GI in writing.

(b) [***] undertakes not to avoid, or seek to avoid, the observance or performance of any of the terms of this Agreement, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of GI hereunder and any holder of those rights against impairment.

(c) [***] undertakes to cast her votes or perform necessary actions to nominate and elect for appointment personnel designated by GI in any key positions in the Company (which, for avoidance of doubt, is a Reserved Matter).

(d) [***] undertakes that she shall, and shall procure the Company to, promptly do, perform, sign, execute and deliver all such acts, documents and things (or procure the doing, performance, signing, execution or delivery of them) as are required, necessary and advisable to give full legal effect to this Agreement and the transactions and matters contemplated by this Agreement.

(e) [***] undertakes not to delegate any aspect of her role or duty or authorize any Person to be her authorized representative or otherwise to perform any of a Member's role or duty.

(f) [***] undertakes that her Capital Contribution shall be her separate assets ("*tài sản riêng*" in Vietnamese) which shall not be subject to any other Person's consent or rights.

5.02 Entitlements Attached to the Capital Contribution

In any event that [***] receives any dividend or any other distribution (in cash or in kind) from payment and declaration by the Company, [***] undertakes to either, at the sole discretion of GI,

(i) to use the proceeds from such distribution to pay any loan interests in accordance with agreement between GI or GI's affiliate and [***] as agreed, where applicable, and perform necessary actions and sign sufficient documents to give effect to such payment of interest; or

(ii) surrender and transfer to GI or a Person designated by GI such distribution in any manner as GI deems appropriate, and to perform necessary actions and sign sufficient documents to give effect to the transfer of such distribution.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

[***] hereby represents and warrants to GI, as of the Agreement Date, that:

(a) [***] has full power and authority to execute and deliver this Agreement, to perform her obligations hereunder and to consummate the transactions contemplated hereby. [***] has duly executed and delivered this Agreement.

(b) [***] is of full age and sound mind, is not under guardianship and has full legal capacity to enter into this Agreement.

(c) This Agreement constitutes the legal, valid and binding obligation of [***], enforceable against [***] in accordance with its terms. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, require no action by or in respect of, or filing with, any regulatory consent.

(d) The execution, delivery and performance by [***] of this Agreement and the consummation of the transactions contemplated hereby do not (i) conflict with or result in any violation or breach of any provision of any Legal Document or (ii) require any consent or other action by any Person under any provision of any agreement or other instrument to which [***] is a party.

(e) Except for the agreements and arrangements having disclosed in writing by [***] to GI, [***] has not entered into and/or executed any agreements or arrangements with respect to the Capital Contribution, including but not limited to agreements or arrangements with respect to the transfer, use or disposal of the Capital Contribution.

ARTICLE 7 EFFECTIVENESS, TERM AND TERMINATION

7.01 Effectiveness and Termination

This Agreement shall become effective from the Agreement Date, and shall terminate upon occurrence of any of the following events:

(a) the Company is dissolved, liquidated or wound up; and

(b) the Parties agree on the termination of this Agreement in writing.

7.02 Effect of Termination

In the event of the termination of this Agreement in accordance with Section 7.01, this Agreement shall cease to have effect and none of the Parties or their respective Affiliates shall have any liability of any nature whatsoever under this Agreement (except for liabilities which have occurred upon or before the termination), *provided that* the provisions in Article 1, Article 7 and Article 8 shall survive any termination of this Agreement.

ARTICLE 8 MISCELLANEOUS

8.01 Indemnity

Each Party (the "**Indemnifying Party**") hereby irrevocably and unconditionally agree to indemnify and hold the other Party and its respective directors, officers, employees, advisors and representatives (each, an "**Indemnified Party**") harmless, on demand, from and against any and all losses (including, without limitation, legal and other professional fees and expenses), and other charges and expenses which may be suffered or incurred by the Indemnified Parties as a result of any misrepresentation or breach of any representations and warranties made by the Indemnifying Party in this Agreement or non-fulfilment of or failure to perform any condition or covenant or obligation or agreement or undertaking contained in this Agreement by the Indemnifying Party.

8.02 Waiver; Cumulative Rights

The failure or delay of a Party to require performance by the other Party of any provision of this Agreement, except for the failure or delay of a Party to comply with notice deadlines as included in this Agreement, shall not affect its right to require performance of such provision unless such performance has been waived by such Party in writing. Any right granted to a Party hereunder or by Legal Documents shall be cumulative and may be exercised in part or in whole from time to time.

8.03 Entire Agreement

Except to the extent provided herein, this Agreement (including Schedules) contains the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written.

8.04 Modification

No variation or modification of this Agreement and no waiver of any of the provisions and conditions hereof, or granting of any consent contemplated hereby, shall be valid unless in writing and signed by the Parties.

8.05 Severability

Every provision and each part thereof contained in this Agreement shall be severable and distinct from the other provisions. If any provision is invalid, illegal or unenforceable under applicable Legal Documents, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected. To the extent permitted by applicable Legal Documents, the Parties hereby waive any provision of applicable Legal Documents that renders any provision of this Agreement prohibited or unenforceable in any respect.

8.06 Confidentiality

(a) No Party shall, without the prior written agreement of the other Party, disclose any Confidential Information except:

(i) the disclosure of information to the extent required to be disclosed by the applicable Legal Documents or regulations (including any stock exchange regulation) or any binding judgment, order or requirement of any court or other competent authority, provided that if Ms. [***] is so requested to make such disclosure she shall, as far as it is lawful to do so, first consult and cooperate with GI to give GI an opportunity to contest the disclosure and also take into account GI's requirements about the proposed form, timing, nature, and extent of the disclosure;

(ii) GI may disclose any of the terms of this Agreement to its current or bona fide prospective investors, co-investors and its Affiliates and subsidiaries, and its and their respective directors, officers, employees, shareholders, investors, investment bankers, fund managers, lenders, accountants and attorneys;

(iii) GI may disclose the terms of this Agreement to potential investors seeking to invest in the Company and its subsidiaries or acquire, directly or indirectly, any Capital Contribution in the Company and its subsidiaries;

(iv) a press announcement regarding the investment made by GI in the Company and/or its subsidiaries and/or summary of major achievements/improvements which have occurred in the Company and/or its subsidiaries after the investment of GI;

(v) the disclosure of information has been mutually agreed by the Parties or is reasonably necessary to each Party's professional advisors (including but not limited to legal, accounting and tax advisors);

(vi) information that is independently acquired from a third party to the extent that it is acquired with the right to disclose the same and is not acquired in breach of a confidentiality agreement; and

(vii) information that comes within the public domain (other than as a result of a breach of this Section 8.06).

(b) [***] further acknowledges that she is aware that the unauthorized use or disclosure of the Confidential Information may be highly prejudicial to GI and the Company's interests and may constitute an invasion of privacy and an improper disclosure of trade secrets.

8.07 Transaction Expenses

Except as otherwise expressly provided in this Agreement, each Party hereto will bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby, including all fees and expenses of its agents, representatives, financial advisors, legal counsel and accountants.

8.08 Notices

(a) Any notice to be given under this Agreement shall be in writing and deemed to have been given when delivered by hand, airmail or email to a Party. Any such notice must be given at such Party's address as specified herein or at such other address as such Party has notified to the other Party. All documents furnished and notices given by any Party under this Agreement shall be in English.

To GI:

Address:	Mapletree Business Center, No. 1060 Nguyen Van Linh Boulevard, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
Attention:	Dao Nguyen Mark See Regional Legal Counsel
Email:	hongdao.nguyen@grab.com mark.see@grab.com

To [***]:

Address:	[***], Ho Chi Minh City, Vietnam
Attention:	[***]
Email:	[***]

(b) All notices and communications shall be effective immediately upon receipt (i) at the post office, (ii) by hand-delivery, or (iii) via email, by the intended recipient at the address or via email address specified in Section 8.08(a) above or at such other address as shall be designated by a Party in a written notice to the other in accordance with Section 8.08(c) below.

(c) Each Party shall from time to time notify the other Party of any changes of its address and email address within three (3) days from the date of such change.

8.09 Assignment

None of the Parties may assign, whether by contract or otherwise, any of its rights or obligations under this Agreement without prior written consent of the other Party.

8.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Vietnam.

8.11 Dispute Resolution

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and resolved by the Vietnam International Arbitration Centre beside the Vietnam Chamber of Commerce and Industry ("**VIAC**") in accordance with VIAC's arbitration rules for the time being in force, which rules shall be deemed to be incorporated by reference in this Section 8.11. There shall be three (3) arbitrators who shall be appointed in accordance with the VIAC's arbitration rules. The language of the arbitration shall be Vietnamese. The physical venue of the arbitration shall be in Ho Chi Minh City. Any arbitration award granted by arbitration in Vietnam shall be final and binding on the Parties. The Parties waive any rights to appeal any arbitration award to, or to seek determination of a preliminary point of law by, any courts.

8.12 Originals; Languages; Counterparts

(a) This Agreement shall be made in two (2) originals in English. Each Party shall keep one (1) original.

(b) This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the Party actually executing such counterparts, and all of which together shall constitute one instrument.

[The remainder of this page is intentionally left blank.
Signature box to follow on the next page.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed in their respective names as of the date first above written.

For and on behalf of
GRAB INC.

By: /s/ Artawat Udompholkul
Name: Artawat Udompholkul
Title: Authorized Representative

[***]

Capital

(1) The issuance of, or agreement to issue, any equity interest, rights, options or other interests relating to the equity interest to any party;

(2) The re-organization of the Company's capital contribution in any way, including but not limited to the reduction of the Company's capital contribution, share premium account, capital redemption reserve or any other reserve, except where such re-organization is required under relevant accounting principles, and provided further that the consent or approval of a capital contributing member shall not be unreasonably withheld where the re-organization is required under applicable law or regulations;

(3) The alteration of any rights attaching to any class of share/equity interest in the capital contribution of the Company;

(4) Any redemption of capital contribution;

(5) Any issuance of stock options or employee stock option plan (ESOP);

(6) Any issuance of new equity, equity-linked securities and/or exchangeable instruments;

(7) Any capital reduction;

(8) Any increase of the liability of capital contributing members;

(9) Declaring any dividend or making any dividend payment or distribution of capital;

Restructuring

(10) The entry of any agreement, merger, demerger, reorganization, consolidation or similar restructuring of the Company or incorporation or acquisition or disposal of a legal entity;

(11) Dissolution of the Company or passing a resolution to wind up the Company;

(12) Change in the scope of the business of the Company, including the acquisition or operation of a business outside the scope of the Company's business;

(13) Close down any business operation of the Company or dispose of or dilute the Company's interest in any of its subsidiary or affiliate;

(14) Amendment to the corporate documents of the Company, including but not limited, to enterprise registration certificate and charter;

Financial matters

(15) Adoption the annual budget or amending annual budget, or entering into any contract or commitment not provided for in the annual budget; decision on annual business plans and development strategies of the Company;

(16) Approval of the annual financial statements of the Company; appointment or change in the auditor of the Company;

(17) The entry into any agreement for any sale, disposal, assignment or surrender of all or substantially all of the assets of the Company in a single transaction, or series of related transactions within any twelve-month period;

(18) The entry into any contract, agreement or arrangement outside the ordinary course of its business;

(19) Incurring debt for borrowed money, except for those under authority of the Director/Managing Director of the Company as prescribed in its prevailing Charter;

(20) Making any loan, or providing any surety or security arrangement;

(21) The giving by the Company of any guarantee, indemnity, or security in respect of the obligations of any other person (or the making of any amendments thereto);

(22) Creating or allowing to exist an encumbrance over any of the Company's assets including the creation or the issue of any mortgage, fixed or floating charge, lien (other than a lien arising by operation of law), security or other encumbrance over the whole or any part of the undertaking, property or assets of the Company;

(23) The entry into any partnership or profit-sharing arrangement or joint venture with any other person (or the making of any amendment thereto);

(24) Change of accounting and tax practices unless such change is required by applicable law;

Others

(25) decision on the managerial and organizational structure of the Company; the appointment and replacement of key personnel (including, but not limited to, chairperson of the Members' Council, legal representative, the chief executive officer, director/managing director/general director, chief finance officer or chief accountant (or equivalent positions) of the Company;

(26) The compensation packages of the members of the Members' Council, director/managing director/general director and other senior managers of the Company, including cash or share bonuses, salaries, and other financial benefits; and

(27) Initiating or settling any litigation or arbitration.

Exhibit 10.31

Dated 18 October 2021

GP NETWORK ASIA PTE LTD

PT IDE TEKNOLOGI INDONESIA

PT ABHIMATA ANUGRAH ABADI

PT CAKRA FINANSINDO INVESTAMA

SHAREHOLDERS' AGREEMENT

relating to

PT BUMI CAKRAWALA PERKASA

This Agreement is made on 18 October 2021 by and between**:**

(1) **GP Network Asia Pte. Ltd.** ("**Grab**"**),** a limited liability company incorporated in Singapore having its registered office at 6 Battery Road #38-04 Singapore 049909;

(2) **PT Abhimata Anugrah Abadi** ("**AAA**"), a company duly organized and existing under the laws of the Republic of Indonesia, having its registered address at Menara Batavia 5th Floor, Jl. KH. Mas Mansyur Kav. 126, Karet Tengsin Sub-District, Tanah Abang District, Central Jakarta;

(3) **PT Cakra Finansindo Investama** ("**CFI**"), a company duly organized and existing under the laws of Republic of Indonesia, having its registered address at Axa Tower – Kuningan City, 32nd Floor, Jl. Prof DR Satrio Kav. 18, Setia Budi, Jakarta Selatan 12930, Indonesia; and

(4) **PT Ide Teknologi Indonesia** ("**ITI**"), a limited liability company duly established and existing under the laws of the Republic of Indonesia and having its domicile at RDTX Tower, Lantai 3 Zone B Jl. Prof. Dr. Satrio Kav. E IV No. 6 Mega Kuningan Kel. Karet Kuningan, Kec. Setiabudi Kota Administrasi Jakarta Selatan 12940.

Whereas:

(A) PT Bumi Cakrawala Perkasa (the "**Company**") is a limited liability company established under the laws of the Republic of Indonesia;

(B) As of the date of this Agreement, the shareholding structure of the Company is as set out in Schedule 1.

(C) The Parties have agreed to regulate the affairs of the Company and the respective rights and obligations of the Shareholders on the terms and subject to the conditions of this Agreement.

It is agreed as follows**:**

1. Definitions and Interpretation

1.1 Definitions

1.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

1.2 "**Affiliate**" means:

(a) with respect to any Person that is a legal entity, another entity that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such entity; and

(b) with respect to any individual, any of his Associates;

"**Annual Budget**" has the meaning given in **Clause 3.3**;

"**Articles**" means the Articles of Association of the Company;

"**Associates**" means, with respect to any individual:

(a) his or her (i) parent, (ii) spouse, (iii) child and (iv) siblings (collectively, "**Relatives**"); and

(b) any company, trust or other entity which such individual or any of his Relatives, individually or in the aggregate, has a majority beneficial interest in or otherwise Controls (and, for the purpose of this definition, a trust is Controlled by one or more persons if his or their wishes shall generally be adhered to by the relevant trustees);

"**Bahasa Indonesia Translation**" has the meaning given in **Clause 14.14**;

"**BOC**" means the board of Commissioners of the Company;

"**BOD**" means the board of Directors of the Company;

"**Business**" means the business of providing loyalty points programmes, financial services and payment services in Indonesia through an electronic platform and the financial technology business generally;

"**Business Day**" means a day on which banks are open for business in New York, USA; Singapore, and Jakarta, Indonesia, but excluding Saturdays, Sundays and public holidays;

"**Business Plan**" has the meaning given in **Clause 3.2**;

"**Commissioners**" means the commissioners of the Company;

1.3 "**Confidential Information**" means:

(a) (whether or not designated as such) any of the following information that has been provided by or on behalf of one Party to the other Parties or their advisers:

(i) the following types of information and other information of a similar nature (whether or not reduced to writing or still in development): designs, concepts, drawings, ideas, inventions, specifications, techniques, discoveries, models, data, source code, object code, documentation, diagrams, flow charts, research, development, processes, procedures, know-how, new product or new technology information, marketing techniques and materials, marketing plans, timetables, strategies and development plans, proprietary rights (including prospective trade names or trademarks or service marks), information related to customers, pricing policies, and financial information;

(ii) any information relating to the Business and the Group; or

(iii) any information relating to any Party, its direct and indirect shareholders or investors and any of their respective Affiliates; and

(b) includes the negotiations leading to this Agreement, the existence and provisions of this Agreement and the transactions contemplated by this Agreement;

1.4 "**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 ownership of securities, by contract or otherwise, and "**Controlled by**", "**Controlling**" and "**under common Control with**" shall be construed accordingly;

"**Directors**" means the directors of the Company;

"**Distribution**" means any dividend or other distribution, whether (a) in cash or in kind, (b) interim or final and (c) in the nature of income or capital, including by way of a share repurchase, redemption or capital reduction;

"**Effective Date**" means 8 October 2021.

"**Encumbrances**" means:

(a) any charge, claim, hypothecation, lien, mortgage, power of sale, retention of title or security interest of any kind over and in respect of such asset; and

(b) any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which any such asset is subject or any right or option for the sale or purchase of any such asset;

"**Financial Year**" means the period commencing 1 January to 31 December of the same calendar year (both dates inclusive);

"**Governmental Authority**" means any supranational, national, federal, state, municipal or local court, administrative body or other governmental or quasi-governmental entity or authority or any securities exchange wherever located;

""**Group**" means the Company and its subsidiaries from time to time, and "**Group Company**" means any of them;

"**IDR**" means Indonesian Rupiah, the lawful currency of the Republic of Indonesia;

"**Insolvency Event**" occurs in relation to any Person when:

(a) it is unable to pay its debts as they fall due or all its liabilities exceed all its assets; or

(b) (i) an order is granted;

(ii) a petition or application is presented or filed with any court of competent jurisdiction; or

(iii) a resolution is passed,

for (x) it to be Wound-up, (y) any arrangement with its creditors or any group of them under which such creditors are to receive less than the full amounts due to them, or (z) a liquidator, receiver, administrative receiver, administrator, judicial manager, compulsory manager, trustee, supervisor or other similar or analogous officer or official to be appointed over it or any of its assets, business or undertaking,

and "**Insolvent**" shall be construed accordingly;

"**Law**" means any statute, act, code, law (including common law and equity), regulation, rule, ordinance, order, decree, ruling, determination, judgment or decision of any Governmental Authority;

"**Law 24**" means Law No. 24 of 2009 regarding National Flag, Language, Coat of Arms, and Anthem of Indonesia (*Undang-Undang Republik Indonesia Nomor 24 Tahun 2009 tentang Bendera, Bahasa dan Lambang Negara, Serta Lagu Kebangsaan*);

"**Losses**" means damages, losses, liabilities, costs, charges and expenses (including the reasonable fees and expenses of legal advisers, experts and other consultants) and interest, fines and penalties;

"**Notice**" has the meaning given in **Clause 12.2**;

"**Shares**" means shares of par value IDR1,000,000 each in the capital of the Company;

"**Party**" means each party to this Agreement;

"**Person**" means any individual, company, corporation, general partnership, limited partnership, trust or other entity, organisation or unincorporated association, wherever constituted or located and whether or not having separate legal personality, including any Governmental Authority;

"**President Director**" means the president director of the Company;

"**Proceeding**" means any action, claim, demand, appeal, litigation, arbitration or dispute resolution proceeding, or any disciplinary or enforcement proceeding, in any jurisdiction;

"**PSAK**" means the generally accepted accounting principles and standards in Indonesia (*Pernyataan Standar Akuntansi Keuangan*) as promulgated by the Financial Accounting Standards Board (*Dewan Standar Akuntansi Keuangan*) of the Association of Accountants of Indonesia (*Ikatan Akuntan Indonesia*) and in force from time to time;

"**Representative**" means, in relation to any Person, the commissioner, director, officer, employee and advisor of such Person and its Affiliates;

"**Shareholder**" means, as at any date of determination, any Person who is registered as a holder of Shares in the register of shareholders of the Company;

"**Shareholders' Meeting**" means any meeting of the Shareholders voting as one and the same class (and any adjournment thereof);

"**Shares**" means shares of any class in the capital of the Company, including the Shares;

"**SIAC**" means the Singapore International Arbitration Centre;

"**SIAC Rules**" has the meaning given in **Clause 13.2.1**;

"**Surviving Provisions**" means **Clauses 1**, **8** and **10** to **14**

"**Taxation**" or "**Tax**" means all forms of taxation whether direct or indirect, deemed or actual, and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, value added or otherwise (whether imposed by way of a withholding or deduction for or on account of tax or otherwise), and all penalties, charges, costs and interest relating thereto;

"**Transfer**" means, in relation to any securities issued by any Group Company, directly or indirectly, to:

(a) sell, assign, dispose of, transfer, give or lend any such securities;

(b) grant, issue or sell, or accept, assume or purchase, any option, right or warrant to purchase or (as the case may be) sell any such securities (including any right of first offer, right of first refusal or other pre-emptive right);

(c) enter into any transaction relating to any such securities having a similar effect as any of the foregoing (including any derivative transaction, whether settled by delivery of any securities, payment of cash or otherwise); or

(d) offer or agree to enter into any of the foregoing,

and "**Transferred**" and "**Transferring**" shall be construed accordingly;

"**Winding-up**" means, in relation to any Person, the bankruptcy, winding-up, liquidation, dissolution or striking-off of that Person or such other analogous process under applicable Laws as will result in that Person ceasing to exist (other than pursuant to a merger, amalgamation or similar process), and "**Wind-up**" and "**Wound-up**" shall be construed accordingly.

1.2 This Agreement

1.2.1 References to "**this Agreement**" and any other agreement or document referred to in this Agreement:

(i) are to this Agreement and such other agreement or document as from time to time amended; and

(ii) include all Recitals, Schedules and Appendices to this Agreement and to such other agreement or document, which shall form an integral part of this Agreement or such other agreement or document, as the case may be.

1.2.2 Headings are for convenience only and shall not affect the interpretation of this Agreement.

1.2.3 Unless the context otherwise requires or permits:

(i) references to the singular number shall include references to the plural number and *vice versa*;

(ii) references to natural persons shall include bodies corporate and *vice versa*;

(iii) words denoting any gender shall include all genders; and

(iv) references to any Party or Person shall include its successor entity.

1.3 Statutes

1.5 References to a statute or statutory provision:

1.3.1 include any subsidiary legislation made from time to time under that statute or provision; and

1.3.2 refer to that statute or provision as from time to time modified, re-enacted or consolidated.

1.4 Reasonable Efforts

1.6 References in this Agreement to a Party using its "**reasonable efforts**" or similar obligations shall be construed to require a Party to act in accordance with the standards of a reasonable and prudent Person in its position acting properly in that Person's interests and doing what is commercially practicable and incurring such expenditure as is commercially reasonable in such circumstances and, for the avoidance of doubt, shall not be construed to require a Party to do or cause to be done anything outside of its control or legal power.

1.5 Others

1.5.1 Shares "**outstanding**" in respect of a company means all the shares of such company in issue, but excluding any shares of such company held in treasury.

1.5.2 Any reference to books, records or other information means books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

1.5.3 The word "**including**" shall be deemed to be followed by "**without limitation**" or "**but not limited to**", whether or not they are followed by such phrases or words of like import.

1.5.4 The word "**otherwise**" shall not be construed as limited by the words with which it is associated.

1.5.5 References to time of day are to the time in Jakarta, Indonesia, unless otherwise stated.

1.6 No *Contra Preferens*

1.7 No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated Parties advised by counsel.

2. Effective Date and Key Principles

2.1 When Provisions of this Agreement come into Effect

1.7.1 All provisions of this Agreement shall come into effect on the Effective Date.

2.2 Shareholding Percentage

1.7.2 On the Effective Date, the shareholding structure of the Shareholders is as set out in **Schedule 1**.

3. Key Management, Business Plan, Annual Budget and Funding

3.1 To facilitate the application of Grab's expertise and resources in directing the substantive business activities of financial services technology companies, the Parties hereby agree that Grab, in their capacity as a shareholder of the Company, and/or any director or commissioner nominated by Grab, shall have the right to:

3.1.1 to propose and approve the remuneration, the removal and/or the appointment of the Chief Executive Officer and the Chief Financial Officer, including to nominate and appoint them as member of the board of directors of the Company (including, as the president director);

3.1.2 to propose and approve the adoption of (including revision of) the Business Plan and the Annual Budget;

3.1.3 to propose and approve future funding to the Company, either through debt financing or issuance of new shares or other funding structure.

3.2 Business Plan

3.2.1 The Business shall, in all material respects, be conducted in accordance with the business plan for the Group as approved by the shareholders, conducted in accordance with the provisions of shareholders meeting in **Schedule 2** (the "**Business Plan**").

3.2.2 It is agreed as follows:

1.7.3 (i) the BOC shall instruct the BoD to prepare and deliver to the BOC a draft Business Plan at least 3 months before the start of each financial year period, which shall attach such reasonable supporting documents as may have been used in preparing the draft Business Plan or as may be reasonably necessary to evaluate the draft Business Plan;

1.7.4 (ii) each Commissioner may, upon receipt of the draft Business Plan, provide his comments on the draft Business Plan to the BOC and the BoD;

1.7.5 (iii) the BOC shall, upon receipt of comments on the draft Business Plan from any Commissioner or Director, instruct the BoD to discuss such comments with the BOC with a view to incorporating such comments as the BoD considers reasonable and to submit to the BOC a revised draft Business Plan, if any; and

1.7.6 (iv) the BoD shall convene a shareholders meeting, conducted in accordance with the provisions of shareholders meeting in **Schedule 2**, to approve the draft Business Plan or the revised draft Business Plan (as the case may be).

3.3 Annual Budget

3.3.1 The Business shall, in all material respects, be conducted in accordance with the annual budget of the Group for each Financial Year as approved by the shareholders, conducted in accordance with provisions of shareholders meeting in the **Schedule 2** ("**Annual Budget**"), which Annual Budget shall, in all material respects, be consistent with the then approved Business Plan.

3.3.2 It is agreed as follows:

1.7.7 (i) the BOD shall prepare a draft Annual Budget at least 3 months before the start of each new Financial Year, which shall:

1.7.8 (a) be prepared to substantially the same level of detail as the Annual Budget for the preceding year; and

1.7.9 (b) attach such reasonable supporting documents as may have been used in preparing the draft Annual Budget or as may be reasonably necessary to evaluate the draft Annual Budget;

1.7.10 (ii) each Director may, upon receipt of the draft Annual Budget, provide his comments on the draft Annual Budget to the other BOD and the BoC;

1.7.11 (iii) the BOD shall, upon receipt of comments on the draft Annual Budget from any Commissioner or Director, discuss such comments with the BOC with a view to incorporating such comments as the BoD considers reasonable; and

1.7.12 (iv) the BOD shall convene a shareholders' meeting, conducted in accordance with the provisions of shareholders meeting in **Schedule 2,** to approve the draft Annual Budget or the revised draft Annual Budget (as the case may be).

4. Capital and Further Finance

4.1 No Obligation to Provide Further Capital

1.7.13 No Shareholder shall be obliged to contribute any capital to any Group Company or to provide any security or guarantee in respect of the liabilities of any Group Company, whether in the form of equity or debt.

4.2 Funding Hierarchy

1.7.14 Without prejudice to **Clause 4.3**, if the BOD determines that the Company is required to raise further funding in order to meet its business and operational requirements, it shall seek to raise such funding in the following order:

4.2.1 first, the internal cash flows of the Company;

4.2.2 second, external debt financing on a non-recourse basis to the Shareholders or their respective Affiliates; and

4.2.3 third, issuance of new Shares to the Shareholders in proportion to their respective shareholding percentages as at the relevant record date for such issuance.

4.3 Capital Increases

4.3.1 This **Clause 4.3** applies if the BOD having determined that the Company is required to raise further funding in order to meet its business and operational requirements and having taken into account the funding hierarchy in **Clause 4.2** and all other considerations, including alternative funding options available to the Group, determines that it is in the best interests of the Company to raise such funding from the Shareholders.

4.3.2 The BOD shall, if it so proposes to raise funding from the Shareholders in the form of issuance of new Shares, propose to the shareholders such issuance by stating:

(i) that the Company is required to raise further funding, the reasons therefor, when such additional amount is required, the implications to the Business or the Group (or part thereof) if such additional amount is not or is not timely paid to the Company and that the BOD has made the relevant determinations required under this **Clause 4**;

(ii) the number of new Shares to be issued and the issue price per new Share; and

(iii) when such amount is to be paid to the Company.

4.3.3 Any Share issued pursuant to this **Clause 4.3** shall be:

(i) duly authorised, validly issued, fully paid-up and shall rank *pari passu* in all respects with all other Shares in the relevant class of Shares as at the date of issuance; and

(ii) free from any Encumbrances and issued with all rights attaching to such Shares as at the date of issuance of such Shares.

4.3.4 For the purposes of this **Clause 4.3**, references to an issue of new Shares and the issue price for such new Shares shall be construed to include transfers of treasury Shares and the transfer price for such treasury Shares (as the case may be).

4.4 Shareholders' approval

1.7.15 Upon determination of the BoD that the Company is required to raise further funding, regardless of the form of funding, the BOD shall convene a shareholders' meeting, conducted in accordance with the provisions of shareholders meeting in **Schedule 2**, to seek approval from the Shareholders on the funding structure and related item thereof.

5. Accounts and Reports

5.1 Minutes and Records

1.8 The Company shall maintain proper, accurate and complete minutes of BOC and BOD meetings, accounting records, reports of key performance indicators and reports tracking the then approved Business Plan and the then approved Annual Budget and all other records relating to the conduct of its business in compliance with:

5.1.1 all applicable Laws; and

5.1.2 PSAK (or equivalent applicable generally accepted accounting standards).

5.2 Audit and Access to Records

1.9 The accounts of the Company shall be audited by the external auditors of the Company for the time being and a set of the accounts and other records shall be kept at the principal place of business of the Company or at such other place that the Company may notify in writing to the Shareholders. Each Shareholder and its authorised Representatives shall have full access to all such records and accounts at all reasonable times and will have the right to inspect the same and make copies of any such records and accounts, provided that **Clause 8** shall apply to such access and inspection.

6. Representations and Warranties

6.1 Mutual Representations and Warranties

1.10 Each Party represents and warrants to the other Parties as at the date hereof and on the Effective Date that:

6.1.1 it is a company duly incorporated and validly existing under its laws of incorporation;

6.1.2 it has full power and authority to enter into and deliver, and perform its obligations under, this Agreement;

6.1.3 it has taken all necessary actions to authorise its entry into and delivery of, and performance of its obligations under, this Agreement;

6.1.4 all approvals, authorisations, consents, clearances, orders, registrations, qualifications, actions, conditions and things required to be taken, fulfilled and done in order:

(i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement; and

(ii) to ensure that those obligations are valid, legally binding and enforceable,

(i) have been taken, fulfilled and done and have been obtained and are in full force and effect;

6.1.5 its obligations under this Agreement are valid, legally binding and enforceable obligations;

6.1.6 the entry into, exercise of the rights or performance of or compliance with its obligations under this Agreement do not and will not:

(i) violate any law, regulation, judgment, order or decree of any court of competent jurisdiction or governmental body having jurisdiction over it which is binding on it or its assets;

(ii) conflict with or result in a breach of or constitute a default under its constitutive documents or any agreement to which it is a party or which is binding on it or its assets; or

(iii) result in the existence of, or oblige it to create, any security over any of its assets;

6.1.7 no Proceeding is pending or, so far as it is aware, threatened against it which would reasonably be expected to:

(i) result in the issuance of an order restraining, enjoining or otherwise prohibiting or making illegal the performance by it of its obligations under this Agreement; or

(ii) have the effect of delaying, frustrating or preventing it from performing its obligations under this Agreement; and

6.1.8 no Insolvency Event has occurred and is continuing in relation to it.

7. Duration and Termination

7.1 Duration

1.11 This Agreement shall take effect from the Effective Date and continue thereafter without limit in point of time, but subject to termination in accordance with **Clause 7.2**.

7.2 Grounds of Termination

1.11.1 This Agreement may be terminated:

7.2.1 by the mutual agreement of all Parties and on the date specified in the relevant agreement;

7.2.2 upon the commencement of the Winding-up of the Company; or

7.2.3 with respect to any Shareholder, upon the completion of the Transfer by that Shareholder of all its Shares in accordance with this Agreement, provided that:

(i) that Shareholder shall remain bound by the Surviving Provisions; and

(ii) If following such Transfer there remain two or more Shareholders bound by the provisions of this Agreement (in addition to the Surviving Provisions), this Agreement shall continue in full force and effect as between such remaining Shareholders.

7.3 Consequences of Termination

1.11.2 Upon the termination of this Agreement, no Party shall have any claim against any other Party under this Agreement, except for any claim arising from any breaches by such other Party of:

7.3.1 this Agreement on or prior to such termination; or

7.3.2 the Surviving Provisions after such termination.

8. Confidentiality

8.1 Confidentiality Restrictions

1.11.3 Subject to **Clause 8.2**, each Party shall:

8.1.1 keep confidential all, and shall not disclose to any Person any, Confidential Information; and

8.1.2 not use any Confidential Information other than for the purpose of exercising its rights and performing its obligations under this Agreement.

8.2 Exceptions

1.11.4 Clause 8.1 shall not prohibit disclosure or use of any Confidential Information if and to the extent:

8.2.1 the disclosure or use is reasonably necessary or appropriate or required by such Party or its Affiliates under applicable Laws (including the rules of any recognised stock exchange on which the disclosing Party or any of its Affiliates is listed) or in connection with such Party or its Affiliates being or becoming a publicly traded company or listing its securities on a regulated exchange;

8.2.2 the disclosure or use is required by any Governmental Authority having jurisdiction or supervisory authority over the affairs of the disclosing Party or any of its Affiliates;

8.2.3 the disclosure is made to a Tax authority in connection with the Tax affairs of the disclosing Party or any of its Affiliates;

8.2.4 the disclosure or use is required for the purpose of any Proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement to which the disclosing Party or any of its Affiliates is a party;

8.2.5 the disclosure is made to the Representatives of the disclosing Party who have a need to know the relevant information in the ordinary course of their duties or for the purposes of the transactions contemplated by this Agreement, provided that such disclosure is made subject to compliance by such Representatives with confidentiality obligations on terms substantially similar to the provisions of this **Clause 8**;

8.2.6 the disclosure is made to such Affiliate of the disclosing Party to whom information is reported in the ordinary course for the purpose of preparing consolidated financial statements, Tax filings or risk management;

8.2.7 such information is or becomes publicly available (other than by breach of this Agreement);

8.2.8 all other Parties have given their prior written approval to the disclosure or use; or

8.2.9 such information is independently developed by the relevant Party,

provided that prior to disclosure or use of any information required pursuant to **Clauses 8.2.1** to **8.2.9**, the disclosing Party shall promptly notify the other Parties of such requirement.

8.3 Return of Confidential Information

1.11.5 If a Shareholder ceases to be a Party to this Agreement and holds any Confidential Information belonging to any other Shareholder or any Group Company, it shall promptly upon written request by such other Shareholder or the Company return to such Person, or, as such Person may direct, destroy (to the extent reasonably practicable) all such Confidential Information, all materials containing such Confidential Information and all copies thereof, provided that it may retain any such information or material if so required:

8.3.1 by any Laws applicable to it or any of its Affiliates;

8.3.2 by any Governmental Authority having jurisdiction or supervisory authority over its or its Affiliates' affairs; or

8.3.3 in accordance with its or its Affiliates' internal policies as to the retention of documents, consistently applied.

8.4 Ownership of Confidential Information

8.4.1 Any Confidential Information disclosed by one Party to any other Parties or any Group Company shall at all times remain, as between the Parties, the property of the disclosing Party.

8.4.2 Nothing in this Agreement shall be construed as granting any license or any other rights with respect to any Party's Confidential Information.

9. Assignment

9.1 Restrictions on Assignment

1.11.6 No Party may assign or transfer any of its rights, benefits or obligations under or in connection with this Agreement to any other Person without the prior written consent of each Shareholder.

10. Taxes

10.1 General

1.11.7 Each Shareholder shall bear and pay all Taxes payable under applicable Laws in respect of any and all Shares Transferred to or by it.

10.2 No Gross-Up

1.12 If any Group Company is required to make any deduction or withholding in respect of any Distribution or any other payment to be made to such Group Company's shareholders on account of Tax, such Group Company shall not be required to pay any additional amount to such Group Company's shareholders, whether so as to result in the amount actually received by such Group Company's shareholders after such deduction or withholding being equal to the full amount of such Distributions or payments had there been no such deduction or withholding or otherwise.

11. Costs and Expenses

1.13 Each Party shall bear and pay the costs and expenses (including the fees and expenses of its own advisers) incurred by it in connection with the negotiation and entry into of this Agreement.

12. Notices

12.1 Communication Mode

1.13.1 Any notice or other communication in connection with this Agreement (each, a "**Notice**"):

12.1.1 shall be in writing; and

12.1.2 may be given or made by delivering (by hand, pre-paid registered post or courier), e-mailing or faxing it to the following address, e-mail address or facsimile number, in each case marked for the attention of the person specified in **Clause 12.2** (or at such other address, e-mail address or facsimile number and for the attention of such other person as each Party may notify to the other Parties in writing from time to time).

12.2 Contact Details

1.13.2 A Notice to each Party shall be sent to the following address, or such other person or address as that Party may notify to the other Parties from time to time:

12.2.1 GP Network Asia Pte Ltd

Address: 6 Battery Road #38-04 Singapore 049909

E-mail address:corporate.finance@grab.com

Attention: Board of Directors

12.2.2 PT Ide Teknologi Indonesia

1.13.3 Address: RDTX Tower, Lantai 3 Zone B Jl. Prof. Dr. Satrio Kav. E IV No. 6 Mega Kuningan Kel. Karet Kuningan, Kec. Setiabudi Kota Administrasi Jakarta Selatan 12940

12.2.3 PT Abhimata Anugrah Abadi

Address: Menara Batavia 5th Floor, Jl. KH. Mas Mansyur Kav. 126, Karet Tengsin Sub-District, Tanah Abang District, Central Jakarta

E-mail address: andya.d@gmail.com; and legaldiv.matters@gmail.com

Attention: Andya Daniswara—Director

12.2.4 PT Cakra Finansindo Investama

Address: Axa Tower – Kuningan City, 32nd Floor, Jl. Prof DR Satrio Kav. 18, Setia Budi, Jakarta Selatan 12930, Indonesia

E-mail address: randy@cakrafinansindo.co.id

Attention: San Verandy Herveranto Kusuma

12.3 Delivery

1.14 A Notice shall be effective upon receipt and shall be deemed to have been received and delivered:

12.3.1 48 hours after posting, if delivered by pre-paid registered post;

12.3.2 at the time of delivery, if delivered by hand or courier;

12.3.3 one calendar day following the date of transmission, if delivered by e-mail; and

12.3.4 at the time shown in the transmission report as the time that the whole facsimile has been sent, if sent by facsimile.

13. Governing Law and Dispute Resolution

13.1 Governing Law

This Agreement shall be governed by, and construed in accordance with, the Laws of Singapore.

13.2 Arbitration

13.2.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the SIAC ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause.

13.2.2 The Tribunal shall consist of three arbitrators. If no agreement can be reached as to the appointment of the presiding arbitrator within the time period required by Rules, the presiding arbitrator shall be appointed by the Chairman of the SIAC for the time being.

13.2.3 The seat of arbitration shall be Singapore.

13.2.4 The arbitral award shall be final and binding upon all parties.

13.2.5 The language of the arbitration shall be English.

13.2.6 Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore to support and assist any arbitration pursuant to this **Clause 13**, including, if necessary, the grant of interlocutory relief pending the outcome of the arbitration.

14. Other Provisions

14.1 Further Assurance

1.14.1 Each Party shall, and shall use its reasonable endeavours to procure and ensure that any other Person shall, from time to time execute such documents and perform such acts and things as any other Party may reasonably require to give such other Party the full benefit of this Agreement.

14.2 Remedies

14.2.1 Unless otherwise provided, the rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedy otherwise provided by Law.

14.2.2 Without prejudice to any other rights or remedies which a Party may have, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach by any Party of its obligations under this Agreement and a Party is entitled to seek the remedies of injunction, specific performance and other equitable relief for any such threatened or actual breach.

14.3 Waiver

14.3.1 No exercise or failure to exercise or delay in exercising any right, power or privilege vested in any Party shall operate as a waiver thereof or of any other right, power or privilege, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

14.3.2 Any waiver by any Party of a breach of any provision of this Agreement shall not be considered as a waiver of any subsequent breach of the same or any other provision hereof.

14.4 Limitation of Liabilities

14.4.1 To the extent permissible by Laws, and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

14.4.2 No Party shall have any liability to any other Party under this Agreement for or with respect to:

(i) any Loss arising out of or in connection with a breach of this Agreement that does not arise naturally or in the ordinary course of things from that breach; or

(ii) any loss of profit, loss of reputation or goodwill, loss or denial of business or business opportunity or loss of anticipated savings arising out of or in connection with the performance of its obligations under this Agreement.

14.5 Obligations Several

1.14.2 The obligations of the Shareholders under this Agreement are several.

14.6 Severance

1.14.3 If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and it shall in no way affect or prejudice the enforceability of the remainder of such provision or the other provisions of this Agreement.

14.7 Variation

14.7.1 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each Significant Shareholder.

14.7.2 Notwithstanding the foregoing, no variation of any provision in this Agreement that adversely affects a Shareholder in any manner that is materially different from the effect of such amendment on the rights of the Significant Shareholders (solely in their capacity as such) shall be effected without the prior written consent of such Shareholder.

14.7.3 Any variation of this Agreement shall be made in writing, be executed by each Significant Shareholder or Shareholder (as the case may be) and be delivered by each Significant Shareholder or Shareholder to the other Significant Shareholders or Shareholders (as the case may be).

14.7.4 Any purported variation of this Agreement in violation of this **Clause 14.7** shall be void and unenforceable.

14.8 Entire Agreement

1.14.4 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement:

14.8.1 to the exclusion of any terms implied by Law which may be excluded by contract; and

14.8.2 supersedes any previous written or oral agreement between any of the Parties (or their Affiliates) in relation to the matters dealt with in this Agreement

14.9 No Partnership

1.15 Nothing in this Agreement shall be deemed to create any partnership between the Shareholders. No Shareholder has the power or the right to bind or commit any other Shareholder or the Company.

14.10 No Third Party Rights

1.16 A person who is not a Party to this Agreement has no right to enforce any term of this Agreement.

14.11 Signing by Counterparts

1.17 This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same document. Each Party may sign this Agreement by signing any such counterpart.

14.12 Waiver of Requirement of any Judicial Approval for Termination

1.18 The Parties agree to waive Article 1266 of the Indonesian Civil Code (*Kitab Undang-Undang Hukum Perdata*) to the extent that prior judicial approval is required for the cancellation or termination of this Agreement.

14.13 English Language to Prevail

14.13.1 This Agreement is entered into in the English language and each Party confirms that it has read and fully understood the content and consequences of this Agreement and has no objection to this Agreement being written, and entered into, in English.

14.13.2 By no later than two months from the date of this Agreement, the Parties shall execute the Bahasa Indonesia Translation version of this Agreement ("**Bahasa Indonesia Translation**"). The Bahasa Indonesia Translation will be deemed to be effective from the date the English language version was executed and, for the avoidance of doubt, the Bahasa Indonesia Translation shall not create any duplication of the rights and obligations of the parties. The Parties acknowledge that the English version of this Agreement binds the Parties and that Law 24 does not discharge or nullify their obligations under the English version of this Agreement. In the event of any inconsistency or difference in interpretation between the Bahasa Indonesia Translation and the English version, the English version shall prevail and the Bahasa Indonesia Translation will be deemed to be amended to conform with and to be consistent with the relevant English version.

14.13.3 The Parties further agree that the Bahasa Indonesia Translation has been prepared solely for compliance with Law 24 and shall be for reference only among the Parties. The Parties agree and undertake that they will not (and will not allow or assist any other Parties to) in any manner or forum, challenge the validity of, or raise or file any objection to, the transaction or this Agreement on the basis of any failure to comply with Law 24.

Schedule 1
Shareholding Structure

Name of Shareholder	On the Effective Date Number of Shares	Shareholding Percentage (%)
GPNA	108,617	79,57
ITI	4,441	3,254
AAA	17,000	12,454
CFI	6,441	4,719
Total	**136,499**	**100**

Schedule 2
Shareholders' Meetings

1. Shareholders' Meetings

(a) The Shareholders shall meet at least once a calendar year.

(b) (i) Any Director or Commissioner may at any time and from time to time call; and

(ii) any Director or Commissioner shall, within five Business Days upon receiving a written request by a Shareholder holding not less than 10% of all the outstanding Shares as at the time it wishes to call a Shareholders' Meeting, call, a Shareholders' Meeting by giving notice in accordance with **paragraph 1(c)**.

(c) Notice of any Shareholders' Meeting shall (unless waived by all the Shareholders in writing):

(i) be given to each Shareholder;

(ii) unless a longer notice period is required by applicable Laws, be given not less than 14 days prior to (and excluding) the date of the relevant meeting;

(iii) specify the date, time and place of the relevant meeting; and

(iv) include an agenda or brief description of the matters to be discussed at the relevant meeting.

(d) Each Shareholder shall be entitled to attend and speak at each Shareholders' Meeting.

(e) (i) The quorum for a Shareholders' Meeting as initially scheduled shall be:

(x) subject to **paragraph 1(e)(i)(y)**, such number of Shareholders holding or representing a simple majority of all the outstanding Shares as at as at the date of the relevant meeting (or a higher quorum as may be required by Law); and

(y) in relation to a resolution tabled at a Shareholders' Meeting relating to those matters listed in Clause 3.1, such number of Shareholders holding or representing a simple majority of all the outstanding Shares as at as at the date of the relevant meeting (or a higher quorum as may be required by Law) and Grab's representative.

(ii) If a quorum is not present at any initially scheduled Shareholders' Meeting within 30 minutes after the time specified for such meeting to commence, suh meeting shall be adjourned to the date falling no earlier than 10 calendar days and no later than 21 calendar days after the date initially scheduled for such meeting and notice of the adjourned meeting and its date, time and place shall be given to each Shareholder in accordance with **paragraph 1(c)**.

(f) The quorum for a Shareholders' Meeting which has been adjourned in accordance with **paragraph 1(e)** shall be:

(i) subject to **paragraph 1(f)(ii)**, such number of Shareholders holding or representing any number of the outstanding Shares as at as at the date of the relevant meeting (or a higher quorum as may be required by Law); and

(ii) in relation to a resolution tabled at a Shareholders' Meeting relating to those matters listed in Clause 3.1, such number of Shareholders holding or representing any number of the outstanding Shares as at as at the date of the relevant meeting (or a higher quorum as may be required by Law) and Grab's representative.

(g) At any Shareholders' Meeting or adjourned Shareholders' Meeting, each Shareholder present shall be entitled to cast a vote.

(i) All resolutions and decisions of the Shareholders at any Shareholders' Meeting or adjourned Shareholders' Meeting shall (unless a higher majority is required by applicable Laws):

(i) subject to **paragraphs 1(i)(ii),** be passed or approved by a simple majority vote of all the Shares present and voted at the relevant meeting;

(ii) In the case where such resolution or decision relates those matters listed in Clause 3.1, be passed or approved by a simple majority vote of all the Shares present and voted at the relevant meeting, which majority vote shall include the affirmative vote of Grab's representative; and

(j) (i) The Shareholders may participate in any Shareholders' Meeting or adjourned Shareholders' Meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all Persons participating in the meeting are able to hear and be heard by all other participants without the need for a Shareholder to be in the physical presence of another Shareholder. Any Shareholder so participating shall be deemed to be present in person at, and be counted as part of the quorum for, such meeting.

(ii) A meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Shareholders attending the meeting, provided that at least one of such holder present at the meeting was at that place for the duration of the meeting.

2. Resolutions in Writing

A resolution in writing of the Shareholders relating to:

(a) subject to **paragraph 2(b)**, any matter shall, if signed by all the Shareholders at the date of such resolution; and

(b) be as valid and effectual as if it had been passed at a Shareholders' Meeting or adjourned Shareholders' Meeting. Any such resolution may consist of several documents in like form, each signed by one or more Shareholders.

In witness whereof this Agreement has been entered into on the date stated at the beginning.

GP NETWORK ASIA PTE LTD

By: /s/ Reuben Lai Yuen Tung
Name: Reuben Lai Yuen Tung
Title: Director

PT IDE TEKNOLOGI INDONESIA

By: /s/ Pakerti W. Sungkono
Name: Pakerti W. Sungkono
Title: Director

PT ABHIMATA ANUGRAH ABADI

By: /s/ Andya Daniswara
Name: Andya Daniswara
Title: Director

PT CAKRA FINANSINDO INVESTAMA

By: /s/ San Verandy Herveranto Kusuma
Name: San Verandy Herveranto Kusuma
Title: Director

Exhibit 23.1

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 Amendment No. 2 to 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
October 18, 2021

Exhibit 23.2

KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Website kpmg.com.sg

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated August 2, 2021, with respect to the consolidated financial 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

Singapore
October 18, 2021

Exhibit 99.3

October 18, 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;

(xv) 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

(xvi) 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 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. For clarity, 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. Declaration of Trust - Doris Teresa Magsaysay Ho;
    g. Declaration of Trust - Marie Christine Enciso Villegas;
    h. Declaration of Trust - Peter Henry Oey;
    i. Investment Agreement between Jesse Stefan H. Maxwell and Grab Inc. dated 4 December 2020;
    j. Amendment Agreement between Jesse Stefan H. Maxwell and Grab Inc. dated 2 February 2021;
    k. Certificate Authorizing Registration;
    l. Deed of Absolute Sale of Shares of Stock dated 29 May 2020;
    m. Certification issued by Erasto Miguel Aguila as Asst. Corporate Secretary of Grab PH Holdings Inc. dated 18 October 2021.

2. MyTaxi.PH, Inc. doing business under the name and style of GrabTaxi
    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 Roda;
    o. Amended General Information Sheet (5 January 2021);
    p. Certificate of Accreditation No. 2015-TNC-001 as an Accredited Transportation Network Company;

q. Application for Renewal of Certificate of Accreditation as an Accredited Transportation Network Company filed on 7 June 2017;

r. Stock and Transfer Book;

s. Stock Certificates;

t. Certificate Authorizing Registration;

u. Deed of Absolute Sale of Shares of Stock dated 29 May 2020;

v. Certification issued by Erasto Miguel Aguila as Asst. Corporate Secretary of MyTaxi.PH, Inc. doing business under the name and style of GrabTaxi dated 18 October 2021.

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. Certificate of Filing of Amended Articles of Incorporation dated 24 February 2021;

e. Declaration of Trust - Brian (25 January 2016);

f. Declaration of Trust - Babano (26 August 2016);

g. Declaration of Trust - Lugacbo (26 August 2016);

h. Declaration of Trust - Hazel (25 January 2016);

i. Declaration of Trust - Ling (28 January 2016);

j. Amended 2020 General Information Sheet dated 11 March 2021;

k. Certificate Authorizing Registration;

l. Deed of Absolute Sale of Shares of Stock dated 29 May 2020;

m. Declaration of Trust – Ooey (effective 24 February 2021);

n. Stock and Transfer Book;

o. Stock Certificates Nos. 9, 20, 21, 23, 24, 25 and 26.

p. Declaration of Trust (Edward Dela Vega);

q. Declaration of Trust (Grace Vera Cruz);

r. Declaration of Trust (Jesse Maxwell);

s. Certification issued by Erasto Miguel Aguila as Asst. Corporate Secretary of GrabExpress Inc. dated 18 October 2021.

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);

g. General Information Sheet (30 January 2020);

i. Declaration of Trust – Roda (effective 3 May 2021);

h. Declaration of Trust – Ooey (effective 29 December 2020);

j. Stock and Transfer Book;

k. Stock Certificates Nos. 9, 10, 11, 12 and 13;

l. SEC Form No. F-100;

m. Declaration of Trust (Edward Dela Vega);

n. Declaration of Trust (Jacqueline Maye Lim);

o. Declaration of Trust (Jesse Maxwell);

p. General Information Sheet (28 July 2021);

q. Certification issued by Erasto Miguel Aguila as Asst. Corporate Secretary of GrabBike Inc. dated 18 October 2021.

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;

f. Declaration of Trust – Maxwell;

g. General Information Sheet (July 28, 2021);

h. Certification issued by Erasto Miguel Aguila as Asst. Corporate Secretary of GrabShuttle Inc. dated 18 October 2021.

6. GrabCycle (Philippines) Inc.

a. Certificate of Incorporation as of 31 May 2018 (with By-laws);

b. SEC Form No. F-100;

c. Certification issued by Jerome Arnaldo as Corporate Secretary of GrabCycle (Philippines) Inc. dated 18 October 2021.

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 Quintero;

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;

n. Stock Certificates;

o. Stock and Transfer Book;

p. SEC Form No. F-100;

q. Certification issued by Dennis Quintero as Corporate Secretary of Grab Financial Services Philippines, Inc. dated 18 October 2021;

r. Certification issued by Erwin Nicholas E. Yamsuan as Country Head of Grab Financial Services Philippines, Inc. dated 18 October 2021.

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;

aa. Certification issued by Dennis Quintero as Corporate Secretary of GPay Network PH Inc. dated 18 October 2021;

bb. Certification issued by Erwin Nicholas E. Yamsuan as President of GPay Network PH Inc. dated 18 October 2021.

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;
    j. Certification issued by Dennis Quintero as Corporate Secretary of GrabLink PH Inc. dated 18 October 2021;
    k. Certification issued by Erwin Nicholas E. Yamsuan as Director of GrabLink PH Inc. dated 18 October 2021.

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;
    s. Certification issued by Dennis Quintero as Corporate Secretary of GrabInsure Insurance Agency PH, Inc. dated 18 October 2021;
    t. Certification issued by Erwin Nicholas E. Yamsuan as President of GrabInsure Insurance Agency PH, Inc. dated 18 October 2021.

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;
    g. Declaration of Trust – Maxwell;
    h. Declaration of Trust – Roda;
    i. General Information Sheet (28 July 2021);
    j. Certification issued by Erasto Miguel Aguila as Asst. Corporate Secretary of GrabJeep Inc. dated 18 October 2021.

12. Grab Corporate Structure (as at 8 February 2021);

13. Project Iron Man - Grab Entities List - Entities & Notes (as at 3 February 2021).

SCHEDULE II
PHILIPPINE ENTITIES

1. Grab PH Holdings, Inc.
2. MyTaxi.PH, Inc. doing business under the name and style of GrabTaxi
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, October 18, 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 October 18, 2021,

(ii) the Registration Statement filed with SEC on October 18, 2021,

(iii) information and records publicly available as of October 18, 2021 on the following (the "**Available Public Domains**"):

(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:

"**Bankruptcy Law**" means Law on Bankruptcy No. 51/2014/QH13 adopted by the National Assembly on June 19, 2014.

"**Civil Code**" means Civil Code No. 91/2015/QH13 adopted by the National Assembly on November 24, 2015.

"**Civil Procedure Code**" means Civil Procedure Code No. 92/2015/QH13 adopted by the National Assembly on November 25, 2015 (as amended by the Labor Code No. 45/2019/QH14 adopted by the National Assembly on November 20, 2019 and the Enterprise Law).

"**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.

"**Enterprise Law**" means Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020.

"**Investment Law**" means Law on Investment No. 61/2020/QH14 adopted by the National Assembly on June 17, 2020.

"**Law on Marriage and Family**" means Law on Marriage and Family No. 52/2014/QH13 adopted by the National Assembly on June 19, 2014.

"**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;

(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;

(iii) Debts incurred after the commencement of the bankruptcy procedures for the recovery of business operations of the relevant enterprises; and

(iv) 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 rendered to you solely for the purpose of and in connection with the Registration Statement 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. 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]

Exhibit 99.8

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: October 18, 2021

/s/ John Rogers
John Rogers