

## EXTENDED UNDERTAKING

This Extended Undertaking (the “**Extended Undertaking**”) is executed by:

**GRAB HOLDINGS INC.** (“**GHI**”), an exempted company with limited liability incorporated under the laws of the Cayman Islands, with principal office address at c/o International Corporation Services Ltd., P.O. Box 472, Harbour Place, 2nd Floor, 103 South Church Street George Town, Grand Cayman KY1-1106, Cayman Islands; and **MYTAXI.PH, INC.** (“**MTPH**”), a corporation organized and existing under the laws of the Philippines, with principal office address at 12th Floor, Wilcon IT Hub Building, 2251 Chino Roces Avenue, Makati City, both represented herein by their authorized representative, Erasto Miguel Aguila, acting pursuant to the authority granted under the Special Power of Attorney dated 4 April 2018 issued by GHI and the Special Power of Attorney dated 4 April 2018 issued by MTPH attached hereto as **Annex A** and **Annex B**, respectively (GHI, MTPH and all of the entities under the direct or indirect Control of GHI, “**Grab**”);

in favor of:

the **PHILIPPINE COMPETITION COMMISSION**, an independent quasi-judicial body created under Republic Act No. 10667, otherwise known as the Philippine Competition Act (the “**PCA**”), with office address at the 25<sup>th</sup> Floor, Vertis North Corporate Center 1, North Avenue, Quezon City (the “**PCC**”).

### RECITALS:

- (A) On 25 March 2018, Grab acquired Uber’s Southeast Asia business, specifically Uber’s operations, assets, and data (excluding intellectual property other than data of riders, driver partners, eaters, couriers, and restaurant merchants) with respect to Singapore, Cambodia, Indonesia, Malaysia, Myanmar, Thailand, the Philippines, and Vietnam (excluding Lion City Rentals, Viet Car Rental Company Limited, and Uber Philippines Centre of Excellence LLC) in exchange for the issuance of shares in Grab to Uber representing a 27.5% ownership interest in Grab on a fully-diluted basis (the “**Transaction**”).
- (B) On 3 April 2018, the PCC issued Commission Resolution No. 08 2018 directing the Mergers and Acquisitions Office (“**MAO**”) to commence a *motu proprio* review of the Philippine aspect of the Transaction in accordance with Sections 3.3 and 13 of the PCC Rules on Merger Procedure (the “**Merger Rules**”).
- (C) On 10 August 2018, following Grab’s submission of the Undertaking dated 9 August 2018 setting its proposed voluntary commitments (the “**Undertaking**”), the PCC rendered Commission Decision No. 26-M-12/2018 that it would take no further action with respect to the Transaction on the basis of the voluntary commitments in the Undertaking (the “**Commitment Decision**”). Under the terms of the Undertaking, it was to be in effect for a period of one (1) year from the date of the Commitment Decision, *i.e.*, until 10 August 2019.
- (D) On 8 August 2019, following Grab’s submission of the Manifestation and Omnibus Motion with an Undertaking Extension Letter on 5 August 2019 (which includes the terms of the proposed extension of the Undertaking to enable Grab and the PCC to discuss a new set of voluntary commitments relating to the Transaction), the PCC issued a Resolution dated 8 August 2019 consenting to the extension of the Undertaking until 20 October 2019. This was further extended upon Grab’s submission of a Manifestation and Omnibus Motion

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with the Second Extension Letter dated 5 October 2019, on which the PCC based its Resolution dated 08 October 2019 consenting to the extension of the Undertaking until 31 October 2019.

Following discussions between Grab and the PCC, with the participation of Uber, Grab hereby submits this Extended Undertaking setting out its voluntary commitments, subject to the acceptance of the PCC.

## 1. DEFINITIONS AND INTERPRETATION

1.1. Without prejudice to the other terms defined herein, the following terms shall have the following meanings as used in this Extended Undertaking, including its Annexes:

“**Business Day**” means a day (other than a Saturday, Sunday or any public holiday) on which businesses and government offices are authorized to open or are not required to be closed in the official business addresses of the PCC and Grab;

“**Commission Rate**” means (i) 20% of the fare charged for each time a Grab rider completes a trip; and (ii) in the event that a gross commission rate which is higher than 20% applies to at least 10% of Grab’s total active drivers for the relevant month, such higher gross commission rate;

“**Commitment**” has the meaning given to it in Section 2;

“**Comparative Price Ratio**” has the meaning given to in Section 2.3.2;

“**Completion Rate**” has the meaning given to it in Section 2.2.1;

“**Confidential Business Information**” means information which concerns or relates to the operations, production, sales, shipments, purchases, transfers, identification of customers, inventories, or amount or source of any income, profits, losses, expenditures, which are not generally known to the public or to other persons who can obtain economic value from its disclosure or use, or is liable to cause serious harm to the person who provided it, or from whom it originates, and is the subject of efforts that are reasonable under the circumstances to maintain its secrecy, submitted and duly claimed as confidential by an entity, and determined to be such by the PCC, and all other information that is considered confidential under Section 9 of the Merger Rules;

“**Control**” has the meaning given to it under the PCA, the PCA-IRR, and the Merger Rules and the term “**Controlled**” shall be construed accordingly;

“**Cure Period**” has the meaning given to it in Section 2.1.2;

“**Disgorged Amount**” refers to the amount that Grab shall have to refund to its riders computed based on the formula in Section 2.3.4 as a consequence of a breach of the System-Wide Average Fare Cap;

“**DOTr**” means the Department of Transportation (formerly, the Department of Transportation and Communications);

“**Effective Date**” has the meaning given to it in Section 4.1;

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“**Entity**” means any person, natural or juridical, sole proprietorship, partnership, combination, or association in any form, whether incorporated or not, domestic or foreign, including those owned or controlled by the government, engaged directly or indirectly in any economic activity;

“**First Quarter**” shall refer to the quarter beginning 1 November 2019 up to 31 January 2020;

“**Force Majeure Event**” means any event or circumstance which cannot be foreseen, or even though foreseen is beyond the reasonable control of Grab, or is unavoidable despite the exercise of due diligence, the cause of which event is not due to the fault of Grab, and which wholly or partially prevents Grab from performing and fulfilling its obligations under this Extended Undertaking. Force Majeure Events shall only be limited to the following which have material and adverse effect on *GrabCar’s* operations in Metro Manila:

- i. declared war, revolution, insurrection, public disorder, political violence, or acts of sabotage, or terrorism, and other events of similar nature;
- ii. severe flood, fire, earthquake, volcanic eruption or an epidemic; and
- iii. strikes or labor disturbances, which in each case affects on a general basis the industry related to the affected services of a national or regional (*e.g.*, affecting Metro Manila) or industry-wide character and which is not attributable to any unreasonable action or inaction on the part of Grab.

“**Full Term**” has the meaning given to it in Section 4.1;

“**Incentives Breach Order**” has the meaning given to it in Section 2.1.2;

“**Initial Term**” has the meaning given to it in Section 4.1;

“**LTFRB**” means the Land Transportation Franchising and Regulatory Board;

“**MAO**” has the meaning given to it in the Recitals;

“**Merger Rules**” means the Rules on Merger Procedure issued by the PCC;

“**Overall Average Fare**” has the meaning given to it in Section 2.3.2;

“**Monitor**” has the meaning given to it in Section 3.1;

“**Non-Exclusivity Commitments**” means the commitments under Sections 2.1.1, 2.1.2, and 2.1.3 of this Extended Undertaking;

“**Notice of Breach**” has the meaning given to it in Section 2.3.4;

“**PCA**” has the meaning given to it in the Recitals;

“**PCA-IRR**” means the Rules and Regulations to implement the provisions of Republic Act No. 10667;

“**PCC**” has the meaning given to it in the Recitals;

“**Price-Related Commitments**” has the meaning given to it in Section 2.3;

“**Remaining Quarters**” refers to the second quarter (1 February 2020 to 30 April 2020), third quarter (1 May 2020 to 31 July 2020), and fourth quarter (1 August 2020 to 31 October 2020) of the Initial Term;

“**Request**” has the meaning given to it in Section 2.3.7;

“**Service Quality Commitments**” has the meaning given to it in Section 2.2;

“**Service Quality Breach Order**” has the meaning given to it in Section 2.2.3;

“**TNCs**” means Transportation Network Companies as defined under relevant rules and regulations issued by the DOTr and the LTFRB;

“**TNVS**” means Transportation Network Vehicle Service as defined under relevant rules and regulations issued by the DOTr and the LTFRB;

“**Transaction**” has the meaning given to it in the Recitals;

“**Trip Sample**” means a sample of 270,000 rides per monitoring month, which shall be taken from the total population of *GrabCar* rides in Metro Manila per monitoring month, in accordance with the methodology set out in **Annex G**; and

“**Undertaking**” has the meaning given to it in the Recitals.

1.2. In this Extended Undertaking, save where the context otherwise requires:

- (a) References to any gender include all genders; references to the singular include the plural, and vice versa; and words denoting persons include natural persons, partnerships, corporations, joint ventures, trusts, associations, organizations, or other entities (whether or not having a separate legal personality);
- (b) The headings in this Extended Undertaking are for convenience only and shall not affect the interpretation of any provision of this Extended Undertaking;
- (c) References to this Extended Undertaking include this Extended Undertaking as modified, amended, or supplemented in accordance with its terms;
- (d) “Include,” “includes,” and “including” are deemed to be followed by “without limitation” or “but not limited to,” whether or not actually followed by such words or words of like import;
- (e) References to a person shall include his successors and permitted assigns;

- (f) References to a “day” mean a calendar day, unless expressly provided otherwise; references to a “week” mean the period from Monday to Sunday; references to a “month” mean a calendar month, and references to a “year” mean a period of time commencing on a particular date and ending on the day before the anniversary of such date;
- (g) References to “written” or “in writing” include in electronic form; and
- (h) This Extended Undertaking has been discussed between Grab and the PCC, with the participation of Uber, and shall be fairly interpreted in accordance with its terms taking such discussions into account.

## 2. COMMITMENTS

As a continuing condition to the PCC clearing the Transaction, Grab shall perform or cause to be performed the following obligations (each, a “**Commitment**”):

### 2.1. Driver/Operator Non-Exclusivity. For the purpose of facilitating access by other TNCs to TNVS providers (the “**Non-Exclusivity Commitments**”):

- 2.1.1. Non-Exclusivity Guarantee. Grab shall not introduce (i) any exclusivity provision in its agreements with drivers and operators that would prohibit multi-homing (*i.e.*, registration with, and operation under, other TNCs); (ii) any provision in its agreements with drivers and operators or any policy or incentive that would result in exclusive membership in, or use of, the Grab app; or (iii) any rule or policy that would penalize drivers or operators (*e.g.*, forfeiture of incentives, increased commission, banning from the use of the Grab app, or being disadvantaged in the allocation of bookings) solely by reason of the driver or operator having been found to be registered with or operating under other TNCs.

Without limiting the discretion of the PCC, in relation to item (ii) in the above paragraph, in assessing whether or not any provision, policy or incentive will have the effect of exclusive membership in, or use of, the Grab app, the PCC may (1) consider, among others, (a) the number of trips required of drivers; (b) the period or duration within which the supply of trips to Grab would be required or when the reset of any policy or incentive occurs; (c) the number of drivers or operators covered; (d) the percentage of trips supplied by the drivers and operators covered; and (e) the behavior of other competitors in the market; and (2) weigh any risk of adverse effects on competition against the benefits of policies and incentives that encourage or promote specific pro-competitive behavior, (*e.g.*, being available on specific hours of the day, meeting a specified completion rate, or star rating) or have welfare-enhancing effects on drivers, operators and/or consumers.

- 2.1.2. Incentives Monitoring. Grab shall submit reports to the PCC, on a quarterly basis, in the form provided in **Annex C**, in comma-separated values (“**CSV**”) format, which include a list of all the incentives, promotions, rewards, and similar programs that Grab provides to its drivers or operators together with the following pertinent information relating to such incentives: (i) effectivity period; (ii) narrative description, including benefits of such policies that encourage or promote pro-competitive behavior; (iii) time period on which the incentive is based; (iv) conditions (*e.g.*, ride quota, minimum statistics, number of hours online, etc.); (v)

driver category and eligibility; (vi) number of drivers or operators covered and corresponding number of trips supplied by them; (vii) total number of Grab completed trips for the effectivity period; (viii) payout by category and total payout; and (ix) penalties.

The quarterly reports shall be submitted in accordance with the schedule as provided in **Annex D**.

In addition, in case Grab proposes to implement new incentives, benefits, promotions, or rewards, for its drivers or operators, Grab shall submit a written report to the PCC in the form provided in **Annex C** (to the extent applicable) at least five (5) days prior to the effective date of implementation. Further, if Grab proposes to implement amendments to existing incentives or benefits given to drivers or operators, Grab shall inform the PCC by email of such amendments prior to the effective date of the implementation and provide the PCC with access to Grab's GSheet Link which contains the most recent information on Grab's incentives and rewards.

In its assessment of Grab's incentives, the PCC shall take into consideration how these incentives may adversely affect the conditions of entry and the ability of Grab's competitors to expand post-Transaction.

Following the review of the reports submitted by Grab and the analysis of Grab's incentives, should the PCC preliminarily find that Grab may have breached any of the Non-Exclusivity Commitments, the PCC shall give a written notice of its findings to Grab, together with all the documents, information, and analysis supporting such preliminary findings. Grab shall have a period of fifteen (15) days within which to submit a written comment on the PCC's preliminary findings. If, following the assessment of Grab's written comment, the PCC determines that a breach of any of the Non-Exclusivity Commitments has been committed, the PCC shall state the grounds for its finding of a breach. Grab shall implement measures to address the findings of the PCC within a period of twenty (20) days from receipt of PCC's notice or order (the "**Cure Period**"), *provided* that the incentives or benefits that may have already accrued to drivers and operators at the time of the preliminary determination by the PCC of a breach of the Non-Exclusivity Commitments shall not be adversely affected.

If Grab fails to rectify the breach after the lapse of the Cure Period, the PCC shall issue an order to such effect and impose a penalty for such breach, which shall be within the range indicated in Section 29 (b) of the PCA (the "**Incentives Breach Order**"). Should Grab fail to pay the amount of penalty indicated in the Incentives Breach Order within forty-five (45) days from receipt thereof, the fine shall begin to accrue daily following the lapse of the 45-day period. This is without prejudice, however, to the imposition of the appropriate remedies and penalties in case of Grab's continued failure to implement measures to address the findings of the PCC within the Cure Period.

For the last monitoring quarter of the Full Term (*i.e.*, August to October 2023), the PCC shall have ninety (90) days from the expiration of the Full Term to issue a written notice of any finding that Grab may have breached the Non-Exclusivity Commitments. Upon the lapse of the 90-day period, the PCC shall be precluded

from taking any action for breach of the Non-Exclusivity Commitments under the Extended Undertaking, *provided* that this is without prejudice to any enforcement action that the PCC might take if it finds, after an effects-based assessment, that Grab's incentives are in violation of the PCA.

Grab understands and agrees that, in addition to the submission of quarterly reports on the Incentives Monitoring, the PCC and Grab shall, as soon as practicable within the First Quarter, discuss in good faith with a view to adopting an agreed framework for its incentives to avoid possible anti-competitive effects for the Full Term.

- 2.1.3. Assistance Commitment. Grab shall continue to provide licensing and regulatory support to drivers and operators although they may be registered with and operating under other TNCs, *i.e.*, Grab will continue to operate help-desks to provide information regarding the application requirements and process flow for obtaining Certificates of Public Convenience or Provisional Authorities with the LTFRB. In the event that a driver or operator wishes to cease operating under the Grab app, Grab will return to the driver or operator (as the case may be) any original documents for the application with the LTFRB for a Provisional Authority or Certificate of Public Convenience in its possession within three (3) to five (5) working days from receipt of a written request. Grab may, however, retain copies of these documents to the extent necessary under applicable law and regulations as well as internal rules on document retention. In the event of any perceived non-compliance, Grab shall have the opportunity to refute, justify, and/or explain such perceived non-compliance.
- 2.2. Service Quality Commitment. To provide satisfactory customer experience (the "**Service Quality Commitments**"):
- 2.2.1. Completion Rate Commitment. Grab commits to maintain an average Completion Rate of not less than (i) 65% per month for the First Quarter after the Effective Date; and (ii) 70% per month for the Remaining Quarters until the expiration of the Initial Term, subject to the occurrence of any Force Majeure Event that may affect Grab's ability to adhere to the Completion Rate Commitment.
- As used herein, "**Completion Rate**" of a driver shall be calculated as follows:
- $$\text{Completion Rate} = \frac{\text{Jobs Accepted} - \text{Jobs Driver Cancelled} - \text{Jobs Passenger Cancelled}}{\text{Jobs Seen}}$$
- 2.2.2. Removal of "See Destination" Feature Commitment. Grab shall remove the "See Destination" feature (or any other function in the Grab app that enables drivers to see rider destinations before such driver accepts or rejects a ride request) for drivers whose Completion Rate in a given week falls below (i) 65% for the First Quarter after the Effective Date; and (ii) 70% for the Remaining Quarters until the expiration of the Initial Term.
- 2.2.3. Monitoring. Grab shall submit quarterly reports to the PCC, in the form provided in **Annex E**, with data in CSV format on the following: (i) Active *GrabCar* Driver ID, (ii) Week of Monitoring Period, (iii) Week Start, (iv) Week End, (v) Jobs Accepted, (vi) Jobs Driver Cancelled, (vii) Jobs Passenger Cancelled, (viii) Jobs

Seen, (ix) Completion Rate for the Week, and (x) SDF Feature Removed for the Week.

The quarterly reports shall be submitted in accordance with the schedule as provided in **Annex D**. Grab’s compliance with its Service Quality Commitments shall be assessed on a monthly basis.

In the event that Grab fails to comply with any of its commitments under Section 2.2, the PCC shall require Grab to explain within ten (10) days from receipt of the notice issued by the PCC, which explanation the PCC will consider in its assessment of any non-compliance by Grab. If the PCC considers the explanation to be insufficient, the PCC shall issue an order to such effect and impose a penalty for such breach, which shall be within the range indicated in Section 29 (b) of the PCA (the “**Service Quality Breach Order**”). Should Grab fail to pay the amount of penalty indicated in the Service Quality Breach Order within forty-five (45) days from receipt thereof, the fine shall begin to accrue daily following the lapse of the 45-day period.

2.3. Price-Related Commitments. To address concerns with regard to Grab’s ability and incentive to increase fares post-Transaction (the “**Price-Related Commitments**”):

2.3.1. Fare Transparency Commitment. Grab commits to continue using its current Trip Receipt showing the fare breakdown per trip (*i.e.*, distance-based fare, time-based fare, amount of fare surge, and discounts or reductions due to promos). Attached as **Annex F** is a sample of the Trip Receipt.

2.3.2. System-Wide Average Fare Cap Commitment. During the Initial Term, Grab shall ensure that the Overall Average Fare for the monitoring month shall not exceed the System-Wide Average Fare Cap for the corresponding month:

Monitoring Month	(A) Baseline Average Fare	(B) Maximum Comparative Price Ratio	(A x B) System-Wide Average Fare Cap
November 2019	[confidential]	1.225	[confidential]
December 2019	[confidential]	1.225	[confidential]
January 2020	[confidential]	1.225	[confidential]
February 2020	[confidential]	1.225	[confidential]
March 2020	[confidential]	1.225	[confidential]
April 2020	[confidential]	1.225	[confidential]
May 2020	[confidential]	1.337	[confidential]
June 2020	[confidential]	1.345	[confidential]
July 2020	[confidential]	1.225	[confidential]
August 2020	[confidential]	1.225	[confidential]



Monitoring Month	(A) Baseline Average Fare	(B) Maximum Comparative Price Ratio	(A x B) System-Wide Average Fare Cap
September 2020	[confidential]	1.262	[confidential]
October 2020	[confidential]	1.242	[confidential]

As used herein:

“**Baseline Average Fare**” means the monthly average of fares for the months of April 2017 to March 2018;

“**Comparative Price Ratio**” shall be computed as follows:

$$\text{CPR} = \frac{\text{Overall Average Fare}}{\text{Baseline Average Fare}}$$

“**Overall Average Fare**” means, using the Trip Samples, the weighted average of fares during the monitoring month, computed in accordance with the methodology set out in **Annex G**.

“**System-Wide Average Fare Cap**” is obtained by multiplying the Baseline Average Fare by the Maximum Comparative Price Ratio for the same month.

- 2.3.3. **Monitoring.** Grab shall submit quarterly reports containing the Trip Samples for the monitoring months covered within a monitoring quarter. Grab’s compliance, as well as the total value of Grab’s commission, shall be assessed on a monthly basis. The quarterly reports shall be submitted in accordance with the schedule as provided in **Annex D**.

The Monitor shall assess these quarterly reports, and report to the PCC the status of Grab’s compliance with the System-Wide Average Fare Cap Commitment.

The test to determine whether Grab has breached its System-Wide Average Fare Cap Commitment is provided in **Annex G**.

- 2.3.4. **Penalty.** In the event that Grab commits a breach of the System-Wide Average Fare Cap Commitment, Grab shall: (i) pay a fine of Php Two Million per month; and (ii) return to its riders, through the mechanism provided in **Annex H**, its commission in excess of the System-Wide Average Fare Cap for the affected month which shall be computed as follows:

$$\text{[Disgorged Amount} = (\text{Difference between the Overall Average Fare and System-Wide Average Fare Cap for the Relevant Month}) * \text{Total Number of Rides in the Relevant Month} * \text{Grab's Commission Rate}]$$

A sample computation of the penalty is provided in **Annex I**.

Grab understands and agrees that, provided the computation thereof complies with this Extended Undertaking and absent manifest mathematical or computational error, the PCC's calculations of the Overall Average Fare shall be binding and conclusive upon Grab. If the Overall Average Fare calculated by the PCC exceeds the System-Wide Average Fare Cap, Grab shall be deemed to have violated its System-Wide Average Fare Cap Commitment. In such case, the PCC shall issue a notice of breach prescribing the appropriate penalties, including Disgorgement in accordance with Section 2.3.5 below (the "**Notice of Breach**"). Grab shall pay the fine payable under Subsection (i) of this Section 2.3.4 to the PCC within forty-five (45) days from its receipt of the PCC's Notice of Breach, in accordance with, and subject to Section 29 (b) of the PCA.

- 2.3.5. Disgorgement. If the PCC finds that Grab has breached the System-Wide Average Fare Cap Commitment, Grab shall return the Disgorged Amount to its riders in proportion to the fares paid by the riders during the relevant month. Grab shall make the refund through *GrabPay* credits within a period of thirty (30) days from receipt by Grab of the Notice of Breach issued by the PCC (which in no case shall be earlier than the month immediately following the monitoring quarter where there was a breach).

At least five (5) days prior to returning the Disgorged Amount, Grab shall make a public announcement in the *GrabApp* which shall contain the information set forth in **Annex J**. Moreover, Grab shall publish such information (i) in a newspaper of general circulation and (ii) through a press release or statement to be posted in Grab's social media outlets.

Within five (5) Business Days from the refund of the Disgorged Amount, Grab shall submit to the PCC (i) a certification under oath regarding its compliance with the obligation to refund; and (ii) proof of its compliance with the requirements relating to the publication of information required in the preceding paragraph.

It is agreed and understood that the fact of the return of the Disgorged Amount and the Disgorged Amount itself are not Confidential Business Information.

Following the submission of compliance by Grab in respect of the refund of the Disgorged Amount, the PCC shall, through a duly appointed team, be entitled to verify the refund of the Disgorged Amount, including the accuracy of the computation of the amounts refunded to the riders, through an inspection of the relevant data in Grab's principal place of business (or other office identified by Grab for this purpose). The conduct of the inspection shall be subject to the PCC's monitoring team providing written notice of the proposed schedule of the inspection no less than seven (7) Business Days prior to the intended date of inspection. On the day of the inspection, Grab shall furnish the monitoring team a report indicating the manner in which the Disgorged Amount has been refunded. Such report shall contain, among others, the Grab ID of the riders receiving a refund, the amount of the refund received by the riders and the basis of the computation of the refund. Grab warrants that the contents of such report shall be true and correct.

- 2.3.6. Warranty on the Disgorged Amount. Grab warrants that the Disgorged Amount shall be for its exclusive account, and that it shall not in any way recover the same, wholly or partially, from its drivers. In the event that (i) a claim and/or dispute

arises or a case or proceeding is filed against Grab and the PCC relating to a breach of the System-Wide Average Fare Cap Commitment and (ii) as a consequence of such dispute, case or proceeding, the PCC is held liable for the payment of damages or financial penalty to the complainants and/or a claim for refund for Grab's breach of the System-Wide Average Fare Cap Commitment, Grab shall hold the PCC free and harmless from any such liability for damages or financial penalties and/or claims for refund.

- 2.3.7. Extraordinary Change. In the event that (i) there is any change in the LTFRB fare regulations affecting the Overall Average Fare (it being understood that a change in LTFRB fare regulations relating to the base fare, distance fare or the travel time charge shall affect the Overall Average Fare); and (ii) such change in the LTFRB fare regulations was due to an increase in the operating costs of transport providers (including an increase in the retail petroleum prices), Grab may file a request with the PCC for the adjustment of the maximum Comparative Price Ratio (the "**Request**"). The Request shall be supported by a calculation of the extent of the adjustment being requested by Grab. The change in LTFRB's regulation will give rise to a disputable presumption that an adjustment of the relevant CPR is proper. Upon approval, the adjusted maximum Comparative Price Ratio shall be applied to the monitoring month during which the change occurred and all the succeeding monitoring months during which such change persists. By way of exception to Section 6.4, and owing to the urgency of the Request, the PCC shall decide the application within fifteen (15) days from receipt of Grab's Request in which case, the CPR as provided under Sec. 2.3.2. will be adjusted accordingly.

### **3. MONITORING, REPORTORIAL REQUIREMENTS, AND COMPLIANCE**

- 3.1. The PCC shall appoint an impartial third-party monitoring trustee (the "**Monitor**") to independently monitor, on behalf of the PCC, Grab's compliance with the Commitments under this Extended Undertaking. The Monitor shall be a reputable consultancy firm with proven capability to undertake the responsibilities of the Monitor under this Extended Undertaking. The appointed Monitor shall work under the supervision of, and shall be accountable to, the PCC, and shall carry out its responsibilities under this Extended Undertaking in a fair, independent, and impartial manner.
- 3.2. No later than fifteen (15) days from Effective Date, Grab shall provide the PCC with a list of three (3) nominees for the appointment of the Monitor. The PCC may provide comments on Grab's nominees and may suggest other nominees. If the PCC suggests other nominees, Grab may give comments on the PCC's nominees for consideration by the PCC. Following consultation with Grab, the PCC shall, by resolution, appoint the Monitor.
- 3.3. Costs associated with the appointment and retention of the Monitor shall be solely and exclusively borne by Grab, subject to a fee cap of (a) **Twelve Million Pesos** for the Initial Term, and (b) **Three Million Pesos** for every year thereafter until the end of the Full Term, *provided that*, should the System-Wide Average Fare Cap Commitment be extended after the Initial Term in accordance with Section 4.2, the corresponding monitoring fees for the System-Wide Average Fare Cap Commitment shall also be solely borne by Grab, and the cap for the remainder of the Full Term shall be adjusted accordingly.

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- 3.4. All reports, together with supporting data, required to be submitted by Grab to the PCC under this Extended Undertaking shall be verified by a senior officer or director of Grab. In the event that the Monitor identifies any deficiency or inaccuracy in the data submitted by Grab as required under this Extended Undertaking, the Monitor shall promptly give notice to Grab, and Grab shall be given at least ten (10) Business Days within which to rectify or explain each identified deficiency or inaccuracy in the said data. Failure to rectify or satisfactorily explain the deficiency or inaccuracy identified by the Monitor within this period shall constitute a violation and shall be subject to Section 5.2 of this Extended Undertaking. Should there be a finding by the PCC that any data, documents, and reports submitted by Grab are fraudulent or constitute false material information, Grab shall be penalized under Section 29 (c) of the PCA, subject to the provision of Section 23 thereof.
  - 3.5. Grab shall furnish the Monitor with a copy of all reports and data required to be submitted to the PCC for the purpose of assessing compliance with this Extended Undertaking. Grab shall also exert commercially reasonable efforts to assist the Monitor, as may be necessary, to enable the Monitor to execute the latter's functions.
  - 3.6. In the execution of its functions, the Monitor shall, at any time, have the authority to request relevant data and documents relating to reports that Grab is required to submit, seek clarifications on any of Grab's submissions, conduct interviews, or require the production of relevant documents and reports other than those specifically enumerated in this Extended Undertaking. In case such request is made, Grab shall be given at least ten (10) Business Days within which to comply. Failure to comply with the Monitor's request within this period shall constitute a violation of this Extended Undertaking.
  - 3.7. The Monitor shall submit reports to the PCC as required by the PCC. If the Monitor's report shows Grab's non-compliance, the PCC will furnish Grab the portion of such report setting out Grab's failure to comply with the Extended Undertaking.
  - 3.8. The PCC shall (a) require the Monitor to observe the same confidentiality obligations imposed under Section 34 of the PCA, (b) ensure that the Monitor shall not act as consultant and that the Monitor ensures that none of its employees shall act as a director, officer, employee, or agent or any similar capacity for any Entity engaged in the same business, trade, or industry as Grab during such time and within two (2) years from termination of its appointment as Monitor, (c) turn over to Grab all originals and copies of all reports and other documents provided by Grab relating to this Extended Undertaking, and (d) direct the Monitor to delete from its servers all electronic copies of all reports and other documents provided by Grab relating to this Extended Undertaking.
  - 3.9. The Monitor shall serve for the Initial Term, subject to renewal at the discretion of the PCC, unless sooner terminated by the PCC. Grab may, subject to PCC's approval, request the removal of the Monitor in case of breach of its obligations and undertakings under this Extended Undertaking.

#### 4. EFFECTIVITY AND TERM

- 4.1. Unless otherwise extended pursuant to Section 4.2 and Section 4.3, this Extended Undertaking (including the amendment contemplated under Section 6.1) shall be effective from 1 November 2019 (the "**Effective Date**") and shall continue to be in effect for a period of (a) one (1) year from Effective Date (the "**Initial Term**") in relation to all Commitments other than the Non-Exclusivity Commitments; and (b) four (4) years from the Effective

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Date (the “**Full Term**”) in relation to the Non-Exclusivity Commitments, in each case, subject to Section 6 of this Extended Undertaking relating to amendments, substitution, and release.

- 4.2. In the event that the PCC has issued a Notice of Breach to Grab during the Initial Term in relation to the System-Wide Average Fare Cap Commitment, then at least sixty (60) days prior to the expiration of the Initial Term, Grab and the PCC shall meet to review the System-Wide Average Fare Cap Commitment with a view to discussing any necessity to modify the System-Wide Average Fare Cap Commitment and/or extend or renew the Initial Term and, if so, the duration of the extension.

It is understood that, for the fourth monitoring quarter (*i.e.*, August to October 2020), the PCC shall have sixty (60) days from the submission of the fourth monitoring report to issue a Notice of Breach in relation to Grab’s Price-Related Commitments. In such case, the PCC and Grab shall meet to review the System-Wide Average Fare Cap Commitment with a view to discussing any necessity to modify the System-Wide Average Fare Cap Commitment and/or extend or renew the Initial Term and, if so, the duration of the extension, within sixty (60) days from the issuance of the Notice of Breach.

- 4.3. In the event that the PCC has issued a notice of breach to Grab in relation to the Non-Exclusivity Commitments then at least sixty (60) days prior to the expiration of the Full Term, Grab and the PCC shall meet to review the Non-Exclusivity Commitments with a view to discussing any necessity to modify the Non-Exclusivity Commitments and/or extend the Full Term and, if so, the duration of the extension.

It is understood that, for the sixteenth monitoring quarter (*i.e.*, August to October 2023), the PCC shall have ninety (90) days from the expiration of the Full Term to issue a Notice of Breach in relation to Grab’s Non-Exclusivity Commitments. In such case, the PCC and Grab shall meet to review the Non-Exclusivity Commitments with a view to discussing any necessity to modify the Non-Exclusivity Commitments and/or extend or renew the Full Term and, if so, the duration of the extension, within sixty (60) days from the issuance of the Notice of Breach.

- 4.4. This Extended Undertaking shall apply and be effective only in relation to Grab’s operations of *GrabCar* in Metro Manila.

## **5. VIOLATIONS OF THIS EXTENDED UNDERTAKING**

- 5.1. Grab shall cooperate with the PCC in good faith and do all things necessary to comply with the terms of the Extended Undertaking.

- 5.2. Except in respect of violations where an agreed penalty has been agreed and indicated in this Extended Undertaking, any other violation of this Extended Undertaking, including delay in the performance of any obligation herein, shall be subject to paragraph (b), (c) or (d) of Section 29 of the PCA. In all cases, the imposition of the agreed penalties or the penalties under paragraph (b), (c) or (d) of Section 29 of the PCA shall be without prejudice to the application of Section 11.4.1 of the PCC’s Merger Rules.

- 5.3. Any arrangement, contractual or otherwise, intended to circumvent the application of this Extended Undertaking shall likewise be considered a violation of this Extended

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Undertaking and shall be subject to the appropriate penalty under paragraph (b), (c) or (d) of Section 29 of the PCA and Section 11.4.1 of the Merger Rules.

## 6. AMENDMENTS, SUBSTITUTION, AND RELEASE

- 6.1. Amendment of the last paragraph of Section 2.3.2 of the Undertaking. For the third quarter (11 February 2019 to 10 May 2019), fourth quarter (11 May 2019 to 10 August 2019), and the extension period (11 August 2019 to 31 October 2019) under the Undertaking, for which the PCC has not issued any order finding an Extraordinary Deviation, the penalty for breach of the Price-Monitoring Commitment shall be equivalent to five percent (5%) of Grab's commissions in respect of all the trips taken in the specific Route Time combination and for the weeks identified as having Extraordinary Deviation, subject to the range indicated in Section 29 (d) of the PCA. The amount of the penalty shall be returned to Grab's riders who took Grab rides during the quarter when there was Extraordinary Deviation.

Grab shall make the refund through *GrabPay* credits within a period of sixty (60) days from receipt of the PCC's order finding Extraordinary Deviation in accordance with the procedure set forth in Section 2.3.5 of this Undertaking. Grab shall submit to the PCC proof of its compliance with this requirement within five (5) days after it has refunded to its riders the penalty imposed by the PCC. Moreover, at least five (5) days prior to refunding the penalty imposed by the PCC to its riders, Grab shall publish the fact of such refund and the total amount to be refunded to its riders through a press release or statement to be posted in Grab's social media outlets.

It shall be understood that the fact of the refund and the amount of the refund are not to be considered Confidential Business Information.

- 6.2. Release from the Extended Undertaking. Grab may apply for its release from any or all of the Commitments on the ground that sufficient competition exists in the relevant market. Sufficient competition shall be deemed to exist when: (a) one (1) ride-hailing TNC competitor operating in Metro Manila has attained at least twenty percent (20%) market share; OR (b) two (2) ride-hailing TNC competitors operating in Metro Manila have, in total, attained at least thirty percent (30%) market share.

In applying for release, Grab may propose for the PCC's consideration, appropriate metrics for the computation of market share such as, among others, capacity, revenue or volume (e.g., number of trips or actual bookings). The PCC may also take into consideration other relevant factors at the time of the application, as necessary, including relevant changes in competitive conditions as may be indicated by a significant decline in Grab's number of bookings or number of active drivers and the like.

In the consideration of Grab's application for the release from the Commitments under this section, the PCC shall make an independent evaluation of the application and the supporting documents, including the verification of data submitted and consultation with third parties. The PCC shall render a decision on the application within forty-five (45) days from receipt of the application, based on any of the grounds mentioned above for release.

- 6.3. Amendment or Substitution of the Commitments under the Extended Undertaking. Grab may also apply for amendment or substitution in accordance with the Merger Rules. In evaluating such application, the PCC will take into consideration relevant changes in

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competitive conditions as well as changes in regulations affecting the industry. The PCC may, upon evaluation of prevailing conditions in the relevant market, approve the amendment of the provisions of this Extended Undertaking as necessary, subject to Section 6.4 of this Undertaking.

Applications to amend, substitute, or release Commitments shall be decided upon by the PCC within forty-five (45) days from the date of submission by Grab of such application.

- 6.4. Amendments. No amendment of this Extended Undertaking shall take effect unless made in writing and approved by the PCC.

## 7. GOVERNING LAW

This Extended Undertaking shall be governed by, and construed in accordance with, the laws of the Republic of the Philippines.

## 8. GENERAL PROVISIONS

- 8.1. Representations and Warranties. Grab represents and warrants that (i) all the data submitted to the PCC used as basis in formulating the terms of this Extended Undertaking and (ii) subject to Section 3.6, all the information it shall submit in compliance with the Extended Undertaking are true and correct.
- 8.2. Indemnity Clause. Grab shall hold the PCC free and harmless against all losses, costs, liabilities, claims, damages incurred or suffered by Grab resulting from, relating to, or arising out of the inaccuracy, nonfulfillment or breach of Grab's representations and warranties or their commitments in this Extended Undertaking.
- 8.3. Notices. All notices and other communications hereunder shall be in writing except as expressly provided herein. Any notice or other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) five (5) days (based on addressee's local time) after being sent to the recipient by reputable courier service (charges prepaid) or (iii) upon receipt when delivered by facsimile or email, in accordance with the Merger Rules:

if to Grab:

**MyTaxi.PH, Inc.**

Address: 12<sup>th</sup> Floor Wilcon IT Hub Building, 2251 Chino Roces Avenue, Makati City  
Attention: Erasto Miguel Aguila, Legal Counsel  
Email: miguel.aguila@grab.com

if to the PCC:

**Philippine Competition Commission**

Address: 25<sup>th</sup> Floor, Vertis North Corporate Center, North Avenue, Quezon City  
Attention: Chief, Adjudication Division  
Email: adjudication@phcc.gov.ph

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Either party may change the address to which notices and other communications hereunder are to be delivered by giving the other party written notice in the manner set forth in this Section 8.3.

- 8.4. Confidentiality. Subject to Sections 3.7 and 3.8, Grab and the PCC agree that they will, and will ensure that their respective employees, officers, directors, agents, advisors, and consultants will, hold in confidence Confidential Business Information relating to the terms and conditions of, and performance under this Extended Undertaking, except a summary thereof as may be agreed between them for purposes of the issuance of the PCC's approval of this Extended Undertaking.
- 8.5. Public Announcements. Subject to the provisions on confidentiality under the PCA, the PCA-IRR, and the Merger Rules, the PCC shall be allowed to publish, issue press releases, public announcements, or otherwise communicate with any news media with respect to this Extended Undertaking.
- 8.6. Severability. If any part or other provision of this Extended Undertaking is declared invalid, illegal, or incapable of being enforced, all other terms and provisions of this Extended Undertaking shall nevertheless remain in full force and effect.
- 8.7. Entire Agreement. From and after the Effective Date, this Extended Undertaking constitutes the entire agreement with respect to the voluntary commitments and supersedes all similar prior agreements and undertakings on such voluntary commitments, both written and oral, between Grab and the PCC, including the Undertaking insofar as the provisions thereof have been amended hereunder or are in conflict with this Extended Undertaking.
- 8.8. Change in law. At any time while this Extended Undertaking remains in effect, upon initiation by the PCC or upon request by Grab, Grab and the PCC shall discuss to determine whether in light of any change in law or regulations taking effect, the Commitments under this Extended Undertaking need revision to ensure that this Extended Undertaking operates in the manner contemplated and agreed to by the PCC and Grab. Any consultation pursuant to this Section 8.8 shall be carried out in a spirit of cooperation with due regard to the intent and objectives of this Extended Undertaking. Any revision shall be subject to Section 6.4 of this Extended Undertaking.
- 8.9. Binding Effect. This Extended Undertaking shall be binding upon Grab and its successors and assigns.

*[Signature Page follows.]*



SIGNED:

**GRAB HOLDINGS INC.  
MYTAXI.PH, INC.**

By:



**BRIAN MATHEW CU**  
*Authorized Representative*

#### ACKNOWLEDGMENT

Republic of the Philippines )  
Makati City ) S.S.

BEFORE ME, a Notary Public in and for Makati City, Philippines, this 30th day of October 2019 personally appeared:


Name	Proof of Identification	Date and Place Issue
<b>GRAB HOLDINGS INC. MYTAXI.PH, INC.</b> Through: Brian Mathew Cu <i>Authorized Representative</i>	Passport No. EC3997946	21 Apr 15 DFA NCR Central

known to me and to me known to be the same person who executed the foregoing Extended Undertaking and acknowledged to me that the same is his free and voluntary act and deed, and that he has the authority to represent his principals.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 46 ;  
Page No. 11 ;  
Book No. 1 ;  
Series of 2019.




  
**JOACHIM ALFONSO P. DOMPOR**  
Notary Public for Makati City  
Appointment No. M-321 until Dec. 31, 2020  
Roll of Attorneys No. 71950  
PTR No 7336179ME • 01/04/19 • Makati City  
IBP No 060046 • 01/03/19 • Makati Chapter  
MCLE Compliance No VI-0019304 • 03/25/2019  
SyCipLaw Center, 105 Paseo de Roxas  
Makati City, 1226 Metro Manila  
Philippines

Conforme:

**UBER SYSTEMS INC.**

By:

  
**FIDEL T. VALEROS, JR.**  
*Authorized Representative*

**ACKNOWLEDGMENT**

Republic of the Philippines )  
Makati City ) S.S.

**OCT 30 2019**

BEFORE ME, a Notary Public in and for Makati City, Philippines, this \_\_\_ day of \_\_\_\_\_ 2019 personally appeared:

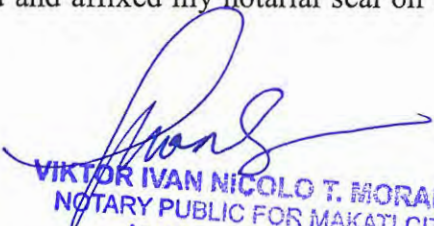
Name	Proof of Identification	Date and Place Issue
<b>UBER SYSTEMS INC.</b>	Philippine Passport P2649218B	DFA NCR East, 26 July 2019
Fidel T. Valeros, Jr. <i>Authorized Representative</i>		

known to me and to me known to be the same person who executed the foregoing Extended Undertaking and acknowledged to me that the same is his free and voluntary act and deed, and that he has the authority to represent his principals.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 087 ;  
Page No. 19 ;  
Book No. VI ;  
Series of 2019.



  
**VIKTOR IVAN NICOLÒ T. MORALES**  
NOTARY PUBLIC FOR MAKATI CITY  
Appointment No. M- 280  
Commission Expires on December 31, 2019  
Roll No. 70215  
IBP No. 963545/01-04-2019/RCM  
PTR No. 7341637/01-07-2019/Makati City  
MCLE Compliance No. VI-0011862/08-29-2018  
10F 8 Rockwell, Hidalgo corner Plaza Drive  
Rockwell Center, Makati City

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**ANNEX A**  
**SPECIAL POWER OF ATTORNEY ISSUED BY GRAB HOLDINGS INC.**

[confidential]

[confidential]

[confidential]

[confidential]

[confidential]

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**ANNEX B**  
**SPECIAL POWER OF ATTORNEY ISSUED BY MYTAXI.PH, INC.**

[confidential]



[confidential]

[confidential]

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**ANNEX C**  
**FORM OF REPORT FOR INCENTIVES MONITORING**

[confidential]

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**ANNEX D**  
**SCHEDULE OF QUARTERLY REPORTS**

[confidential]

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**ANNEX E**  
**TEMPLATE FOR MONITORING DATA ON SERVICE QUALITY COMMITMENTS**

[confidential]

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**ANNEX F**  
**SAMPLE TRIP RECEIPT**

[confidential]

[confidential]

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**ANNEX G**  
**AGREED METHODOLOGY FOR MONTHLY TRIP SAMPLES**

[confidential]



[confidential]

[confidential]

[confidential]

[confidential]

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**ANNEX H**  
**REFUND MECHANISM FOR THE DISGORGEMENT**

[confidential]

[confidential]

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**ANNEX I  
SAMPLE COMPUTATION IN ARRIVING  
AT THE DISGORGED AMOUNT**

[confidential]

**ANNEX J**  
**CONTENTS OF NOTICE TO GRAB RIDERS**

[confidential]