

## EXTENDED UNDERTAKING (EXCERPTS)

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**”).

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### 1. **DEFINITIONS AND INTERPRETATION**

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“**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;

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“**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;

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“**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.

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**“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;

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**“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

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## 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:

<b>Monitoring Month</b>	<b>(A) Baseline Average Fare</b>	<b>(B) Maximum Comparative Price Ratio<sup>1</sup></b>	<b>(A x B) System-Wide Average Fare Cap</b>
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]
September 2020	[Confidential]	1.262	[Confidential]

<sup>1</sup> **PCC Note:** The Maximum Comparative Price Ratio (MCPR) indicates the allowable increase in Grab’s average fare for a particular month relative to Grab’s average fare in the corresponding month within the April 2017 to March 2018 period. For example, if the MCPR in November 2019 is 1.225, Grab’s average fare for November 2019 should not increase by more than 22.5% from Grab’s November 2017 average fare. Similarly, if Grab’s MCPR for May 2020 is 1.337, then Grab’s average fare for May 2020 should not increase by more than 33.7% from Grab’s May 2017 average fare.

<b>Monitoring Month</b>	<b>(A) Baseline Average Fare</b>	<b>(B) Maximum Comparative Price Ratio<sup>1</sup></b>	<b>(A x B) System-Wide Average Fare Cap</b>
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.

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#### 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 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 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 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.

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