

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S (“REGULATION S”)) UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) AND ARE “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES (“U.S.”) IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S.

IMPORTANT: You must read the following before continuing. The following applies to the Offering Memorandum (the “**Offering Memorandum**”) following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY UNITED STATES ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of Your Representation: The Offering Memorandum is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Memorandum, you shall be deemed to represent to us and Morgan Stanley Asia (Singapore) Pte., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities Asia Private Limited and MUFG Securities Americas Inc. (together, the “**Initial Purchasers**”) that (1) you and any customers you represent are non-U.S. persons that are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S, (2) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and (3) you consent to delivery of the attached Offering Memorandum and any amendments or supplements thereto by electronic transmission.

You are reminded that the Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Memorandum to any other person.

The materials relating to any offering of securities described in the Offering Memorandum do not constitute, and may not be used in connection with, an offer or solicitation by or on behalf of any of the Issuer (as defined in the Offering Memorandum) or the Initial Purchasers in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and an Initial Purchaser or any affiliate of the Initial Purchasers is a licensed broker or dealer in such jurisdiction, the offering shall be deemed to be made by such Initial Purchaser or such affiliate on behalf of the Issuer in such jurisdiction.

The Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Initial Purchasers, the Trustee (as defined in the Offering Memorandum), or any director, officer, employee, affiliate, representative, adviser or agent of any of them or any person who controls each of them, accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hardcopy version available to you on request from the Initial Purchasers.

You are responsible for protecting against viruses and other destructive items. Your use of this email is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**Grab Holdings Limited****US\$1,500,000,000 0.00% Convertible Senior Notes due 2030****Convertible into Class A Ordinary Shares****Issue Price: 100%**

We are offering US\$1,500,000,000 principal amount of our 0.00% convertible senior notes due 2030 (the “Notes”). The Notes will not bear regular interest, and the principal amount of the Notes will not accrete. Special interest may be payable on the Notes at our election in the circumstance and at the rate described in this Offering Memorandum. The Notes will mature on June 15, 2030.

Holders may not convert the Notes at any time on or prior to the 40th day following the last date of original issuance of the Notes (such date, the “**Compliance Period End Date**”). After the Compliance Period End Date, holders may convert their Notes at any time prior to the close of business on the third scheduled trading day immediately preceding the maturity date. Upon conversion, we will pay or deliver, as the case may be, cash, our Class A ordinary shares, par value US\$0.000001 per share (“**Class A Ordinary Shares**”), or a combination of cash and Class A Ordinary Shares, at our election, as described in this Offering Memorandum.

The initial conversion rate for the Notes will be 152.6252 Class A Ordinary Shares per US\$1,000 principal amount of Notes, equivalent to an initial conversion price of approximately US\$6.55 per Class A Ordinary Share. The conversion rate will be subject to adjustment in some events, but will not be adjusted for any accrued and unpaid special interest. In addition, following certain corporate events that occur prior to the maturity date or following our delivery of a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its Notes in connection with such a corporate event or such notice of redemption, as the case may be, as further described in “Description of the Notes”.

We may not redeem the Notes prior to June 21, 2028, except under the circumstances described under “Description of the Notes—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction” (such redemption, a “tax redemption”) and “Description of the Notes—Cleanup Redemption” (such redemption, a “cleanup redemption”). On or after June 21, 2028, we may redeem for cash all or part of the Notes if the last reported sale price of our Class A Ordinary Shares has been at least 130% of the conversion price then in effect on each of at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately prior to the date we provide notice of redemption and the trading day immediately preceding the date we send such notice (such redemption, an “optional redemption”). The redemption price in the case of a tax redemption, an optional redemption or a cleanup redemption will equal 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but not including, the related redemption date. Any redemption may occur only prior to the 45th scheduled trading day immediately preceding the maturity date. No sinking fund is provided for the Notes.

Holders have the right to require us to repurchase for cash all or part of their Notes on June 15, 2028, at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but not including, the repurchase date. In addition, holders have the right, subject to certain conditions, to require us to repurchase any Notes held by the holders in the event of a fundamental change (as defined herein), as described in this Offering Memorandum, at a fundamental change repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but not including, the fundamental change repurchase date (as defined herein).

The Notes will be our senior unsecured obligations and will rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the Notes, will rank equal in right of payment with all of our indebtedness that is not so subordinated, will effectively rank junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness and will rank structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries and consolidated affiliated entities.

The Notes will be issued in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof. The Notes will be evidenced by one or more global notes deposited with a custodian for and registered in the name of a nominee of DTC. Except as described in this Offering Memorandum, beneficial interests in the global note(s) will be shown on, and transfers thereon will be effected only through, records maintained by DTC and its direct and indirect participants.

We do not intend to file any registration statement for resale of the Notes, nor for the Class A Ordinary Shares deliverable upon any conversion of the Notes.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission of the Notes to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Notes, the Company, or any other subsidiary or consolidated affiliated entities of the Company. Under the rules of the SGX-ST, the Notes, if traded on the SGX-ST, are required to be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). Accordingly, for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes if traded on the SGX-ST, will be traded in a minimum board lot size of US\$200,000.

The Class A Ordinary Shares are listed on NASDAQ under the symbols “GRAB.” The last reported sale price of the Class A Ordinary Shares on NASDAQ on June 10, 2025 was US\$4.68 per Class A Ordinary Share. However, the Class A Ordinary Shares deliverable upon any conversion of Notes will not be listed and will not be fungible with the listed Class A Ordinary Shares while the restrictions on transfer and resale described under “Transfer Restrictions” apply.

See “Risk Factors” beginning on page 15 for a discussion of certain risks that you should consider in connection with an investment in the Notes.

The Notes and the Class A Ordinary Shares deliverable upon conversion of the Notes, if any, have not been registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws. They may not be offered or sold within the United States or to U.S. persons and may only be offered or sold to certain non-U.S. persons that are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act. We do not intend to file a shelf registration statement for resale of the Notes or the Class A Ordinary Shares deliverable upon conversion of the Notes, if any. See “Transfer Restrictions.” We expect that delivery of the Notes will be made to investors in book-entry form through The Depository Trust Company on or about June 13, 2025.

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley

HSBC

J.P. Morgan

Joint Lead Manager

MUFG

Financial Advisor to Grab Holdings Limited

ICR Capital LLC

June 10, 2025

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Neither we nor the Initial Purchasers have authorized anyone to provide you any information other than that contained or incorporated by reference in this Offering Memorandum or in any other communication prepared by or on behalf of us or to which we have referred you. Neither we nor the Initial Purchasers take any responsibility for, nor provide any assurance as to the reliability of, any other information that others may give you or that you otherwise obtain. None of us nor the Initial Purchasers are making an offer to sell any security in any jurisdiction where the offer or sale is not permitted. This Offering Memorandum does not constitute an offer to sell, nor a solicitation of an offer to buy, any Note offered hereby in any jurisdiction where or to any person whom it is unlawful to make the offer or solicitation. You should assume that the information contained in this Offering Memorandum and the documents incorporated herein by reference is accurate only as of their respective dates. Our financial condition, results of operations, business and prospects may have changed since those dates and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our financial condition, results of operations, business and prospects since such dates.

We are relying on exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering. In connection with the initial resale of the Notes, the Initial Purchasers are offering and selling the Notes only outside the United States to non-U.S. persons that are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in compliance with Regulation S under the Securities Act. The sale of the securities offered by this Offering Memorandum has not been registered under the Securities Act or under the securities laws of any other jurisdiction. Unless their sale is registered, the Notes may be offered only in transactions that are exempt from registration under these securities laws. By purchasing Notes, you will be deemed to have made the acknowledgments, representations, warranties and agreements described in this section and under the heading “Transfer restrictions” in this Offering Memorandum. You should understand that you may be required to bear the financial risks of your investment for an indefinite period of time.

This Offering Memorandum is based on information provided by us and by other sources that we believe are reliable. We cannot assure you that the information provided by other sources is accurate or complete. This Offering Memorandum summarizes and incorporates certain documents and other information, and we refer you to them for a more complete understanding of what we discuss in this Offering Memorandum. In making an investment decision, you must rely on your own examination of us and the terms of the offering and the Notes, including the merits and risks involved.

You acknowledge that (i) you have not relied on the Initial Purchasers or the trustee or any person affiliated with the Initial Purchasers in connection with your investigation of the accuracy of such information or your investment decision; (ii) you have reviewed this Offering Memorandum, including the information incorporated herein by reference, and have been afforded an opportunity to request from us and to review all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained or incorporated by reference in this Offering Memorandum; and (iii) no person has been authorized to give any information or to make any representation concerning us or the Notes or the Class A Ordinary Shares deliverable upon conversion of the Notes other than as contained in this Offering Memorandum and information given by our duly authorized officers and employees in connection with your examination of our company and the terms of the offering and the Notes, and none of us, the Initial Purchasers or the trustee take any responsibility for, or can provide any assurance as to the reliability of, any other information that others may give you.

We are not making any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this Offering Memorandum to be legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for legal, business and tax advice regarding an investment in the Notes.

This Offering Memorandum does not describe all of the risks and investment considerations (including those relating to each investor’s particular circumstances) of an investment in the Notes. The risks and investment considerations identified in this Offering Memorandum are provided as general information only. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Notes.

This Offering Memorandum is highly confidential and has been prepared by us solely for the purpose of enabling the investors to consider a purchase of the Notes. We and the Initial Purchasers reserve the right to withdraw this offering at any time before closing, to reject any offer to purchase, in whole or in part, for any reason, or to sell

less than the amount of Notes offered by this Offering Memorandum. This Offering Memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes. Distribution of this Offering Memorandum to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents without our prior written consent is prohibited.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and the regulations made under the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under section 309B of the Securities and Futures Act 2001 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Important Notice to Prospective Investors – Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Initial Purchasers, are “capital market intermediaries” (“**CMI**s”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OC**s”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order, prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding

or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with an Initial Purchaser, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the applicable Initial Purchaser or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with an Initial Purchaser, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Initial Purchaser when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Initial Purchasers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS OFFERING MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are currently subject to periodic reporting and other informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), as applicable to foreign private issuers. Accordingly, we are required to file reports, including annual reports on Form 20-F, and other information with the U.S. Securities and Exchange Commission (the “**SEC**”), which are available on the SEC’s website at www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

INCORPORATION OF DOCUMENTS

All information electronically filed with the SEC can be obtained over the internet at the SEC's website at www.sec.gov.

We incorporate by reference into this Offering Memorandum our Annual Report on Form 20-F for the year ended December 31, 2024 (our "**Form 20-F**"), filed with the SEC on March 14, 2025, our Report on Form 6-K furnished with the SEC on April 23, 2025 that attaches the press release on the updates to our board of directors, our Report on Form 6-K furnished with the SEC on April 30, 2025 (Accession No. 0001855612-25-000026) that attaches as an exhibit our unaudited condensed consolidated statements of financial position as of March 31, 2025 and December 31, 2024 and the unaudited condensed consolidated statements of profit or loss and other comprehensive income and cash flows for the three-month periods ended March 31, 2025 and 2024 and any report on Form 6-K that indicates it is being incorporated by reference into any registration statement under the Securities Act that we file with the SEC on or after the date hereof and until the termination or completion of the offering by means of this Offering Memorandum. The information incorporated by reference is considered to be a part of this Offering Memorandum, and you should read it with the same care that you read this Offering Memorandum.

Any statement contained in this Offering Memorandum, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded to the extent that a statement contained herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum and the documents incorporated by reference herein include statements that express our 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 are made under the “safe harbor” provision under Section 21E of the Exchange Act and as defined in the Private Securities Litigation Reform Act of 1995.

These statements involve known and unknown risks, uncertainties and other factors, including those listed under “Risk Factors” in this Offering Memorandum and in our Form 20-F, that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believe,” “estimate,” “anticipate,” “expect,” “seek,” “project,” “intend,” “plan,” “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.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Factors that may impact such forward-looking statements include:

- The regulatory environment and changes in laws, regulations or policies in the jurisdictions in which we operate;
- Our ability to successfully compete in highly competitive industries and markets;
- Our ability to reduce incentives paid to driver-partners, merchant-partners and consumers;
- Our ability to continue to adjust our offerings to meet market demand, attract users to our platform and grow our ecosystem;
- Political instability in the jurisdictions in which we operate;
- Breaches of laws or regulations in the operation and management of our current and future businesses and assets;
- The overall economic environment and general market and economic conditions in the jurisdictions in which we operate and the global economic condition;
- Our ability to execute our strategies, manage growth and maintain our corporate culture as we grow;
- Our anticipated investments in new products and offerings, and the effect of these investments on our 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 our ability to address those trends and developments with our products and offerings;
- The safety, affordability, convenience and breadth of our platform and offerings;
- Changes in interest rates or rates of inflation;
- Exchange rate fluctuations;
- 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 health epidemics, pandemics or disease outbreaks that may directly or indirectly affect our business or assets;

- The loss of key personnel and the inability to replace such personnel on a timely basis or on acceptable terms;
- Legal, regulatory and other proceedings;
- Our ability to consummate and integrate acquisitions into our operations;
- Our ability to maintain the listing of our securities on NASDAQ; and
- The results of any future financing efforts.

You should read this Offering Memorandum with the understanding that our actual results may be materially different from and worse than what we expect. Other sections of this Offering Memorandum include additional factors which could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for us to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements are made only as of the date of this Offering Memorandum and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking statements to reflect future events or developments.

CONVENTIONS THAT APPLY TO THIS OFFERING MEMORANDUM

In this Offering Memorandum, unless the context otherwise requires, the “**Company**,” “**Grab**” and references to “we,” “us,” or similar references should be understood to be references to Grab Holdings Limited and its subsidiaries and consolidated affiliated entities.

Certain amounts and percentages that appear in this Offering Memorandum may not sum due to rounding.

Unless otherwise stated or unless the context otherwise requires, in this Offering Memorandum:

“**Adjusted EBITDA**” is a non-IFRS financial measure calculated as net profit (loss) for the period adjusted to exclude: (i) net finance income (costs), including interest income (expenses), foreign exchange gain (loss), and changes in fair value of financial assets and liabilities, (ii) net other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) share-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) impairment losses on goodwill and non-financial assets, (viii) restructuring costs, (ix) legal, tax and regulatory settlement provisions, and (x) other items not indicative of our ongoing operating performance;

“**Adjusted Free Cash Flow**” is a non-IFRS financial measure defined as net cash flows from operating activities less capital expenditures (including assets acquired under lease arrangements), excluding changes in working capital related to loans and advances to customers, and deposits from the digital banking business;

“**AI**” means artificial intelligence;

“**Business Combination**” means the initial merger, the acquisition merger and the other transactions contemplated by the Business Combination Agreement dated April 21, 2021 by and among GHL, GHI, Altimeter Growth Corp. and other parties thereto, and completed on December 1, 2021;

“**Class A Ordinary Shares**” refers to Class A ordinary shares of the share capital of our company with a par value of \$0.000001 each;

“**Class B Ordinary Shares**” refers to Class B ordinary shares of the share capital of our company with a par value of \$0.000001 each;

“**consumer**” refers to an end-user who uses services or purchases our products offered by or through us;

“**consumer incentives**” represents the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue;

“**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 one of our subsidiaries and a subsidiary of Singapore Telecommunications Limited (“**Singtel**”) as its shareholders and is the entity operating GXS Bank in Singapore, and the entity which together with a consortium of partners operates GXBank in Malaysia;

“**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 our 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;

“**Existing Warrant Agreement**” means the warrant agreement, dated September 30, 2020, by and between Altimeter Growth Corp. and Continental;

“**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;

“**GHI**” 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;

“**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;

“**GMV**” means gross merchandise value, representing the sum of the total dollar value of transactions from Grab’s products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes (i) sales made through offline stores reported under the deliveries segment; and (ii) revenues made from products and services provided to driver-partners, merchant-partners and other customers to support their businesses, such as GrabAds and GrabRentals, reported under the deliveries and/or mobility segment, as applicable. Mobility GMV is an operating metric representing the GMV of our mobility segment. Deliveries GMV is an operating metric representing the GMV of our deliveries segment. On-Demand GMV is an operating metric defined as the sum of mobility GMV and deliveries GMV;

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

“**GrabCar**” refers to our ride-hailing booking service, which enables private hire driver-partners to accept bookings through our 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), and luxury vans for airport or business travelers (GrabExec);

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

“**GrabFood**” means our 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 our merchant-partner application and it also enables driver-partners to accept bookings for prepared meal delivery services through our driver-partner application;

“**GrabForGood Fund**” means our 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 our carpooling booking service, which enables drivers other than our driver-partners, who sign up through our platform, to accept bookings for carpool rides through our platform;

“**GrabKios**” refers to the services offered through our 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 our centralized food preparation facilities, which are used by certain merchant-partners;

“**GrabMart**” and “**GrabSupermarket**” means our goods ordering and delivery booking services, which enables merchant-partners to accept bookings for goods from consumers (with options for on-demand deliveries, scheduled deliveries and pick-up orders) through our merchant-partner application, and it also enables driver-partners to accept bookings for goods delivery services through our driver-partner application;

“**GrabMerchant**” refers to the platform that we provide which equips merchant-partners with tools to grow their business;

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

“**GrabRentals**” refers to our offering which 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;

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

“**GrabUnlimited**” refers to our paid loyalty program where users pay a fee to enjoy subscriber benefits and deals across our various services such as food, parcel deliveries and mobility;

“**GXBank**” refers to GX Bank Berhad, the digital bank that our Digital Banking JV operates in Malaysia and that has commenced the foundational phase of banking operations for the public since November 2023;

“**GXS Bank**” refers to the digital bank that our Digital Banking JV operates in Singapore and that has commenced restricted business activities for the public since September 2022;

“**IFRS**” refers to the IFRS Accounting Standards as issued by the International Accounting Standards Board;

“**Jaya Grocer**” refers to Jaya Grocer Holdings Sdn. Bhd., a mass-premium supermarket chain in Malaysia, in which we have a majority economic interest;

“**JustGrab**” refers to our 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 our CEO and co-founder Anthony Tan (“**Mr. Tan**”), co-founder Tan Hooi Ling (who no longer holds any position at Grab) and former 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 our platform;

“**MTUs**” means monthly transacting users, defined as the monthly number of unique users who transact via Grab’s apps, where transact means to have successfully paid for or utilized any of Grab’s products or services (including lending and offline Jaya Grocer transactions where users record their Jaya Grocer loyalty points on the Grab app). MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period;

“**NASDAQ**” means the Nasdaq Global Select Market;

“**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;

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

“**partner incentives**” represents the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. For certain delivery offerings where Grab is contractually responsible for delivery services provided to end-users, incentives granted to driver-partners are recognized in cost of revenue;

“PayLater” refers to the buy-now-pay-later products offered through our platform that enables receivables factoring or digital lending service (in certain markets) and allow our 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;

“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 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 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 Class B Ordinary Shares by any holder of Class B Ordinary Shares to (A) his or her family members, (B) any other relative or individual approved by the our 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 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) the Company 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 Class B Ordinary Shares, or a designee approved by a majority of all members of our 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 Class B Ordinary Shares pursuant to clauses (ii)-(v) above to a person who later ceases to be a Permitted Transferee, the Company may refuse registration of any subsequent transfer except back to the transferor of such Class B Ordinary Shares (or to a Key Executive or his or her Permitted Transferees);

“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 costs of revenue, research and development expenses, general and administrative expenses and marketing expenses. These regional costs of revenue include cloud computing costs. These regional research and development expenses also include costs related to 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 share-based compensation expenses and capitalized software costs;

“Registration Rights Agreement” means the registration rights agreement, dated April 12, 2021, by and among Altimeter Growth Corp., the Company, certain of the former shareholders of GHI and other parties that became effective upon completion of the Business Combination;

“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;

“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;

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

“**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 GHI, Grab Technology LLC, certain guarantors, certain lenders, JPMorgan Chase Bank, N.A., as administrative agent, and Wilmington Trust (London) Limited, as collateral agent, which we fully repaid in March 2024;

“**Total Segment Adjusted EBITDA**” is a non-IFRS financial measure, representing the sum of Segment Adjusted EBITDA of our four business segments;

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

“**Warrant**” means a warrant to purchase one Class A Ordinary Share at an exercise price of \$11.50 per share.

SUMMARY

This summary highlights information more fully described elsewhere in this Offering Memorandum and within the materials incorporated by reference herein. Because it is a summary, it does not contain all the information that you should consider before buying the Notes offered by this Offering Memorandum. You should read the entire Offering Memorandum and the materials incorporated by reference in their entirety, including the “Risk Factors” section in this Offering Memorandum, the risks outlined under the heading “Risk Factors” in our Form 20-F and our consolidated financial statements and the related notes incorporated by reference in this Offering Memorandum before deciding to invest in the Notes.

Overview

Southeast Asia’s Leading Superapp

We are Southeast Asia’s leading superapp, operating primarily across the deliveries, mobility and digital financial services sectors in over 800 cities 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 and insurance. Our platform enables important high frequency hyperlocal consumer services. As part of our financial services offerings, we also provide digital banking services through GXS Bank in Singapore and GXBank in Malaysia.

Our principal executive office is at 3 Media Close, #01-03/06, Singapore 138498 and our telephone number is 855-739-7864. Our website is <https://grab.com/sg/>. The information contained in, or accessible through, our website does not constitute a part of this Offering Memorandum.

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 help our driver- and merchant-partners connect with Southeast Asia’s millions of consumers seeking hyperlocal services made available through our platform, which includes our deliveries, mobility and financial services offerings.

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. We also operate supermarkets in Malaysia under Jaya Grocer, which enables us to bring the convenience of on-demand grocery delivery to more consumers in the country. We also work with merchant-partners to offer Dine Out Deals to Grab users, which enables them to offer discounts or vouchers directly to consumers when they dine in their restaurants. Through GrabAds, we also work with our merchant-partners to 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.

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. Through GrabAds, we also provide both online and offline advertising solutions, with the latter leveraging our vehicle fleet, such as car wraps and in-car product placements to generate mass awareness.

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 primarily digital payments, lending, receivables factoring, and insurance distribution through GrabFin and OVO. As part of our financial services offerings, we also provide digital banking services through GXS Bank in Singapore and GXBank in Malaysia. We also hold 30.84% equity interest in PT Super Bank Indonesia. As of December 2024, GXS Bank offered savings accounts, payment products (GXS Debit Card and GXS FlexiCard), and digital lending products (GXS

FlexiLoan) to the public in Singapore. GXBank offers savings accounts, payment products (GX Bank Debit Card) and FlexiCredit, a revolving line of credit to the public in Malaysia.

Others—We have a growing suite of enterprise offerings including GrabMaps, our mapping and location-based service. In addition, our partners offer other lifestyle services to consumers through our superapp, including hotel bookings, subscriptions and more in certain countries.

The key to our platform 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, digital payments, banking 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 have a wide geographic coverage, operating in capital cities, major commercial and tourist cities, as well as smaller cities and towns across Southeast Asia. Our application offers localized offerings and personalized experiences based on the consumer’s location.

For more information about Grab, see “Item 4. Information on the Company” from our Form 20-F.

History and Development of the Company

We were first incorporated in July 2011 as MyTeksi Sdn. Bhd., a Malaysian private limited company, and launched our mobility business in June 2012 in Malaysia with our 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 our subsidiaries, consolidated affiliated entities and other holdings (together, “our group”). In April 2015, we conducted a holding company reorganization and incorporated Grab Inc., a Cayman Islands limited liability company, as the ultimate corporate parent of our group. In 2016, we 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 our group. In December 2021, the Business Combination was completed, upon which Grab Holdings Limited, or GHL, became the ultimate corporate parent of our group, and our Class A Ordinary Shares and Warrants are listed on NASDAQ under the symbols “GRAB” and “GRABW,” respectively.

In January 2021, our initial ratings were B3 corporate family rating from Moody’s and B-1 rating with stable outlook from S&P Global. Moody’s upgraded our rating to B2 after our Nasdaq debut in December 2021, to B1 with a positive outlook in November 2024 and to Ba3 with a positive outlook in May 2025. S&P Global upgraded our rating to B in September 2023, to B+ in February 2024 and to BB- with a stable outlook in August 2024.

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
- Launched GrabFinance (later rebranded as GrabFin), lending and receivables factoring for driver- and merchant-partners, micro, small and medium sized businesses and consumers
- Launched GrabFood, GrabAds

2019

- Launched GrabMart
- Launched GrabForGood, Grab's social impact program

2021

- Announced GrabForGood Fund
- Completed the Business Combination
- Listed on NASDAQ

2022

- Completed acquisition of a majority economic interest in Jaya Grocer
- Launched Grab Hemat and GrabBike Hemat, economical transportation services in Indonesia
- GXS Bank launched savings accounts to the public after receipt of approval from the MAS to commence restricted business activities in the same year

2023

- Launched Dine Out Deals and relaunched Group Orders
- Relaunched the enhanced Move It, a motorcycle-hailing application in the Philippines, which we acquired in August 2022
- GXS Bank launched FlexiLoan, a digital lending product in Singapore
- GXBank launched savings accounts to the public after receiving approval from the Central Bank of Malaysia, Bank Negara Malaysia, to commence the foundational phase of banking operations in the same year

2024

- Revamped and relaunched advance booking, a feature that enables users to schedule Grab rides in advance
- Acquired Chope, a restaurant reservation platform operating in several countries in Southeast Asia
- Acquired Nham24, a delivery and mobility platform in Cambodia
- Customer deposits across GXS Bank and GXBank reached \$1.2 billion, with GXBank exceeding one million users at the end of the year

2025

- Held our inaugural GrabX event in April 2025 where certain new products, including GrabFood For One, Shared Saver, Advanced Booking (Airport Rides) and Grab For Family Teens, were introduced

Recent Developments

Growth in our on-demand GMV and in the number of rides for the months of April and May 2025 remained robust in spite of macroeconomic uncertainties. Our Indonesian business continued to witness sequential growth in both metrics over the months of April and May 2025 as we executed on our focus of driving affordability and expansion in the country to benefit our driver-partners, merchant-partners and customers. For the months of April and May 2025, our business is seeing 19% on-demand GMV growth as compared to the same period in 2024, consistent with what was shared during our first quarter 2025 earnings. Growth in the number of mobility rides continued to outpace GMV growth, with rides for the months of April and May 2025 growing 23% as compared to the same period in 2024, consistent with our user base expansion and deliveries GMV for the same period growing 20% as compared to the same period in 2024. These improvements are driven by our continued focus on product led growth and affordability initiatives, as we continued to gain strong traction with users demonstrating improving frequency and retention.

In addition, we updated the definition of Adjusted Free Cash Flow beginning with the first quarter of 2025 to include proceeds from disposal of property, plant and equipment. Based on the updated definition, our trailing 12-month adjusted free cash flow was \$157 million in the first quarter of 2025, \$162 million in the fourth quarter of 2024 (calculated based on the adjusted free cash flow of \$136 million under our previous definition plus \$26 million in adjustment to include proceeds from disposal of property, plant and equipment) and \$97 million (calculated based on the adjusted free cash flow of \$76 million under our previous definition plus \$21 million in adjustment to include proceeds from disposal of property, plant and equipment) in the third quarter of 2024.

THE OFFERING

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The “Description of the Notes” and “Transfer Restrictions” sections of this Offering Memorandum contain a more detailed description of the terms and conditions of the Notes. As used in this section, “we,” “our,” “us,” and “our company” and “**Grab**” refer to Grab Holdings Limited and not to its subsidiaries or its consolidated affiliated entities.

Issuer	Grab Holdings Limited.
Notes Offered	US\$1,500,000,000 principal amount of 0.00% Convertible Senior Notes due 2030 (the “ Notes ”).
Maturity Date	June 15, 2030, unless earlier redeemed, repurchased or converted.
No Regular Interest Rate; Special Interest	The Notes will not bear regular interest, and the principal amount of the Notes will not accrete. We will pay special interest, if any, at our election, as the sole remedy relating to a failure to comply with our reporting obligations as described under “Description of the Notes—Events of Default.” Special interest, if any, will be payable semi-annually in arrears in cash on June 15 and December 15 of each year, beginning on December 15, 2025.
Ranking	The Notes will be our senior unsecured obligations and will: • rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payments to the Notes; • rank equal in right of payment with all of our indebtedness that is not so subordinated; • effectively rank junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and • rank structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries and consolidated affiliated entities. As of March 31, 2025, our total consolidated indebtedness and other liabilities was US\$3,168 million, including bank loans of US\$215 million. As of March 31, 2025, our subsidiaries and consolidated affiliated entities had US\$3,155 million of indebtedness and other liabilities, including bank loans of US\$215 million, to which the Notes would have been structurally subordinated. After giving effect to the issuance of the Notes, our total consolidated indebtedness would have been US\$4,668 million. The indenture governing the Notes will not limit the amount of debt that may be issued or incurred by us, our subsidiaries and the consolidated affiliated entities (including in the form of secured debt).
Conversion Rights	Holders may not convert their Notes at any time on or prior to the 40th day following the last date of original issuance of the Notes (such date, the “Compliance Period End Date”). After the Compliance Period End Date, holders may convert all or any portion of their Notes, in integral multiples of US\$1,000 principal amount, at their option at any time prior to the close of business on the third scheduled trading day immediately preceding the maturity date.

The initial conversion rate for the Notes will be 152.6252 Class A Ordinary Shares per US\$1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately US\$6.55 per Class A Ordinary Share, subject to adjustment as described in this Offering Memorandum. The conversion rate may be adjusted under certain circumstances as described in this Offering Memorandum, but will not be adjusted for any accrued and unpaid special interest.

Settlement upon Conversion.....

Upon conversion, we will pay or deliver, as the case may be, cash, Class A Ordinary Shares or a combination of cash and Class A Ordinary Shares, at our election. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and Class A Ordinary Shares, the amount of cash and Class A Ordinary Shares, if any, due upon conversion will be based on a daily conversion value (as described herein) calculated on a proportionate basis for each trading day in a 40-trading day observation period (as described herein). See “Description of the Notes—Conversion Rights— Settlement upon Conversion.”

Following certain corporate events that occur prior to the maturity date of the Notes, we will increase the conversion rate for a holder that elects to convert its Notes in connection with such a corporate event as described under “Description of the Notes—Conversion Rights— Adjustment to Ordinary Shares Deliverable upon Conversion upon a Make-Whole Fundamental Change.”

Moreover, if we elect to redeem the Notes in respect of (i) a tax redemption, (ii) an optional redemption or (iii) a cleanup redemption, we will, under certain circumstances, increase the conversion rate for a holder that elects to convert its Notes in connection with such redemption, as described under “Description of the Notes— Conversion Rights—Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption.”

Holders will not receive any separate cash payment for accrued and unpaid special interest, if any, upon conversion of a Note, except in limited circumstances. Instead, any accrued and unpaid special interest will be deemed to be paid by the cash, Class A Ordinary Shares or a combination of cash and Class A Ordinary Shares paid or delivered, as the case may be, to holders upon conversion of a Note.

Sinking Fund.....

None.

Repurchase of Notes by Us at the Option of the Holder.....

Holders have the right to require us to repurchase for cash all or part of their Notes on June 15, 2028 (the “**repurchase date**”), at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but not including, the repurchase date. See “Description of the Notes—Repurchase of Notes by Us at the Option of the Holder.”

Redemption of Notes by US:

Tax Redemption.....

If we have, or on the next special interest payment date would, become obligated to pay to the holder any additional amounts as a result of (i) any change or amendment in the laws or any rules or regulations of a relevant taxing jurisdiction on or after the date of this Offering Memorandum (or (x)

in the case of a successor, on or after the date such successor assumes all of our obligations under the Notes and the Indenture or (y) in the case of a jurisdiction that becomes a relevant taxing jurisdiction on a date that is after the date of this Offering Memorandum, after such later date), or (ii) any change in an interpretation, administration or application of such laws, rules or regulations on or after the date of this Offering Memorandum (or (x) in the case of a successor, on or after the date such successor assumes all of our obligations under the Notes and the Indenture or (y) in the case of a jurisdiction that becomes a relevant taxing jurisdiction on a date that is after the date of this Offering Memorandum, after such later date), we may, at our option, redeem all but not part of the Notes (except in respect of certain noteholders that elect otherwise as described under “Description of the Notes—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction”). We refer to the redemption in the event of such change in tax law as “tax redemption” in this Offering Memorandum.

Upon our giving a notice of tax redemption, a holder may elect not to have its Notes redeemed, in which case such holder would not be entitled to receive the additional amounts on any payment with respect to such Notes due solely as a result of such change in tax law that resulted in the obligation to pay such additional amounts after the tax redemption date.

Optional Redemption.....

We may not redeem the Notes prior to June 21, 2028, except under the circumstances described under “Description of the Notes—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction” and “Description of the Notes—Cleanup Redemption.” On or after June 21, 2028, we may redeem for cash all or part of the Notes if the last reported sale price of our Class A Ordinary Shares has been at least 130% of the conversion price then in effect on (i) each of at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately prior to the date we provide notice of redemption and (ii) the trading day immediately preceding the date we send such notice.

Cleanup Redemption

We may redeem for cash all but not part of the Notes at any time if less than 10% of the aggregate principal of amount of Notes originally issued (for the avoidance of doubt, including all Notes previously surrendered to us pursuant to “Description of the Notes—Exchange in Lieu of Conversion”) remains outstanding at such time.

The redemption price in the case of a tax redemption, an optional redemption or a cleanup redemption will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but not including, the related redemption date, unless the related redemption date falls after a special interest record date but on or prior to the immediately succeeding special interest payment date, in which case we will pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed. A redemption date must be a business day. Any redemption may occur only prior to the 45th scheduled trading day immediately preceding the maturity date.

Fundamental Change Repurchase Right

If we undergo a “fundamental change” (as defined in this offering memorandum under “Description of the Notes—Fundamental Change

Permits Holders to Require Us to Repurchase Notes”), subject to certain conditions, holders may require us to repurchase for cash all or part of their Notes in principal amounts of US\$1,000 or an integral multiple thereof.

The fundamental change repurchase price will be equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but not including, the fundamental change repurchase date, unless the fundamental change repurchase date falls after a special interest record date but on or prior to the immediately succeeding special interest payment date, in which case we will instead pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the fundamental change repurchase price will be equal to 100% of the principal amount of the Notes to be repurchased. See “Description of the Notes—Fundamental Change Permits Holders to Require Us to Repurchase Notes.”

Additional Amounts All payments and deliveries made by, or on behalf of, us or any successor to us under or with respect to the Notes, including payments of principal (including, if applicable, the redemption price, the repurchase price and the fundamental change repurchase price), payments of special interest, if any, and payments of cash and/or deliveries of Class A Ordinary Shares deliverable upon conversion of Notes (together with payments of cash for any fractional Class A Ordinary Shares or other consideration), will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges (including any penalties and interest related thereto) of certain relevant taxing jurisdictions, unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required with respect to any such payments or deliveries, we will pay to the holder of each Note such additional amounts as may be necessary to ensure that the net amount received by the beneficial owners of the Notes after such withholding or deduction (and after deducting any taxes on the additional amounts) will equal the amounts that would have been received by such beneficial owners had no such withholding or deduction been required, subject to certain exceptions set forth under “Description of the Notes—Additional Amounts.”

No Registration Rights We do not intend to file a shelf registration statement for the resale of the Notes, the Class A Ordinary Shares deliverable upon conversion of the Notes, if any. As a result, holders may only resell the Notes and the Class A Ordinary Shares deliverable upon conversion of the Notes, if any, pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

Use of Proceeds We estimate that the net proceeds from this offering will be approximately US\$1,478 million, after deducting the Initial Purchasers’ discounts and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering (i) for general corporate purposes, (ii) to optimize strategic flexibility, which may include potential acquisitions, while continuing to maintain a high bar for such transactions, (iii) for the Concurrent Repurchase (as described below), in relation to which we expect to fully utilize the \$274 million authorized but unused

amount under the \$500 million share repurchase program announced in February 2024, and (iv) for any other share repurchases that may be authorized by our board of directors.

Concurrent Repurchases

Concurrently with the pricing of the Notes, we plan to repurchase our Class A Ordinary Shares with an aggregate value of approximately US\$273.5 million from certain purchasers of the Notes in off-market privately negotiated transactions effected through one of the Initial Purchasers or its affiliates, as our agent, at a price per Class A Ordinary Share equal to US\$4.68, the closing price of the Class Ordinary Shares on the NASDAQ on June 10, 2025 (such transactions, the “**Concurrent Repurchase**”). The Concurrent Repurchase is expected to facilitate the initial hedging by purchasers of the Notes who desire to hedge their investments in the Notes. This will allow such purchasers of the Notes to establish short positions that generally correspond to commercially reasonable initial hedges of their investments in the Notes. The Concurrent Repurchase is being made pursuant to our share repurchase program announced in February 2024, under which we may repurchase up to \$500 million worth of our outstanding Class A Ordinary Shares.

Transfer Restrictions; Absence of a Public Market for the Notes..

We have not registered the Notes or the Class A Ordinary Shares issuable upon conversion of the Notes, if any, under the Securities Act, and the Notes offered hereby and the Class A Ordinary Shares issuable upon conversion of the Notes are subject to restrictions on transferability and resale. See “Transfer Restrictions.”

The Notes are new securities and there is currently no established market for the Notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the Notes. The Initial Purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so, and they may discontinue any market making with respect to the Notes without notice.

Listing and Trading

Application will be made to the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of US\$200,000.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that any global note is exchanged for individual definitive notes, we shall appoint and maintain a paying agent in Singapore, where the individual definitive notes may be presented or surrendered for payment or redemption. In addition, in the event that any global note is exchanged for individual definitive notes, an announcement of such exchange shall be made by or on behalf of us through the SGX-ST. Such announcement will include all material information with respect to the delivery of the definitive notes, including details of the paying agent in Singapore.

Book-Entry Form

The Notes will be issued in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, DTC, and registered in the name of a nominee of DTC. Beneficial interests in the Notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and any such interest may not be exchanged for certificated securities, except in limited circumstances. See “Description of the Notes— Book-Entry, Settlement and Clearance.”

**NASDAQ Symbol for the Class A
Ordinary Shares**

Our Class A Ordinary Shares are listed on the NASDAQ under the symbol “GRAB.” The Class A Ordinary Shares deliverable upon conversion of the Notes, if any, will not be listed and will not be fungible with the listed Class A Ordinary Shares while the restrictions on transfer and resale described under “Transfer Restrictions” apply. On June 10, 2025, the last reported sale price of our Class A Ordinary Shares was US\$4.68.

**Trustee, Paying Agent,
Conversion Agent and Registrar..**

U.S. Bank Trust Company, National Association

Risk Factors

Investment in the Notes or the Class A Ordinary Shares issuable upon conversion of the Notes, if any, involves risk. You should carefully consider the information contained in “Risk Factors” and all other information included in this Offering Memorandum and the documents incorporated by reference herein before investing in the Notes.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following consolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2022, 2023 and 2024, condensed consolidated statements of financial position as of March 31, 2025 and December 31, 2024 and 2023 and the condensed consolidated statements of profit or loss and other comprehensive income for the three-month periods ended March 31, 2025 and 2024 should be read in conjunction with, and are qualified in their entirety by reference to, our Form 20-F, our Report on Form 6-K furnished with the SEC on April 30, 2025 (Accession No. 0001855612-25-000026) and other financial information incorporated by reference in this Offering Memorandum. Our consolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2022, 2023 and 2024 and consolidated statements of financial position as of December 31, 2024 and 2023 are audited and prepared and presented in accordance with IFRS. The condensed consolidated statements of financial position as of March 31, 2025 and the condensed consolidated statements of profit or loss and other comprehensive income for the three-month periods ended March 31, 2025 and 2024 (“Q1 Financial Information”) have not been audited or reviewed by our independent auditors and may be subject to adjustments, if audited or reviewed. Our historical results are not necessarily indicative of results expected for future periods.

	For the Year Ended December 31,			For the Three Months Ended March 31,	
	2024	2023	2022	2025	2024
				(unaudited)	(unaudited)
(in US\$ millions, except for per share data)					
Revenue	2,797	2,359	1,433	773	653
Cost of revenue	(1,623)	(1,499)	(1,356)	(449)	(394)
Other income.....	17	17	17	8	2
Sales and marketing expenses.....	(324)	(293)	(278)	(82)	(71)
General and administrative expenses	(512)	(550)	(646)	(113)	(127)
Research and development expenses	(410)	(421)	(465)	(121)	(116)
Net impairment losses on financial assets.	(95)	(72)	(58)	(33)	(20)
Other expenses**	(4)	(4)	(12)	(2)	(1)
Restructuring costs.....	(14)	(56)	(8)	(2)	(1)
Operating loss	(168)	(519)	(1,373)	(21)	(75)
Finance income	187	198	107	72	44
Finance costs.....	(106)	(99)	(166)	(5)	(52)
Net change in fair value of financial assets and liabilities.....	*	(39)	(294)	(23)	(15)
Net finance income/ (costs)	81	60	(353)	44	(23)
Share of (loss)/ profit of equity-accounted investees (net of tax)	(8)	(7)	(8)	1	(4)
(Loss)/ Profit before income tax	(95)	(466)	(1,734)	24	(102)
Income tax expense.....	(63)	(19)	(6)	(14)	(13)
(Loss)/ Profit for the year/period	(158)	(485)	(1,740)	10	(115)
Items that will not be reclassified to profit or loss:					
Defined benefit plan remeasurements.....	*	2	2	*	*
Investments and put liabilities at FVOCI – net change in fair value.....	(19)	(24)	(3)	(2)	*
Items that are or may be reclassified subsequently to profit or loss:					

	For the Year Ended December 31,			For the Three Months Ended March 31,	
	2024	2023	2022	2025	2024
Foreign currency translation differences – foreign operations	(2)	7	(42)	8	(27)
Other comprehensive (loss)/ income for the year/ period, net of tax	(21)	(15)	(43)	6	(27)
Total comprehensive (loss)/ income for the year/ period	(179)	(500)	(1,783)	16	(142)
(Loss)/ Profit attributable to:					
Owners of the Company	(105)	(434)	(1,683)	24	(104)
Non-controlling interests	(53)	(51)	(57)	(14)	(11)
(Loss)/ Profit for the year/ period	(158)	(485)	(1,740)	10	(115)
Total comprehensive (loss)/ income attributable to:					
Owners of the Company	(126)	(448)	(1,729)	28	(126)
Non-controlling interests	(53)	(52)	(54)	(12)	(16)
Total comprehensive (loss)/ profit for the year/ period	(179)	(500)	(1,783)	16	(142)
(Loss)/ Earnings per share					
Basic loss per share	(0.03)	(0.11)	(0.44)	0.01	(0.03)
Diluted loss per share	(0.03)	(0.11)	(0.44)	0.01	(0.03)

Notes:

*Amount less than \$1 million

**Excluding restructuring costs

	As of December 31,		As of March 31,
	2024	2023	2025
			(unaudited)
(in US\$ in millions)			
Non-current assets			
Property, plant and equipment	567	512	605
Intangible assets and goodwill	975	916	1,025
Associates and joint venture	131	102	132
Deferred tax assets	67	56	80
Other investments	765	1,188	625
Loan receivables in the financial services segment	105	54	124
Deposits, prepayments and other assets	119	196	137
	2,729	3,024	2,728
Current assets			
Inventories	59	49	74
Trade and other receivables	206	196	267
Loan receivables in the financial services segment	431	272	442
Deposits, prepayments and other assets	241	208	244
Other investments	2,665	1,905	3,053

	As of December 31,		As of March 31,
	2024	2023	2025
Cash and cash equivalents	2,964	3,138	2,828
	6,566	5,768	6,908
Total assets	9,295	8,792	9,636
Equity			
Share capital and share premium	23,549	22,669	23,756
Reserves	197	544	64
Accumulated losses.....	(17,347)	(16,764)	(17,341)
Equity attributable to owners of the Company	6,399	6,449	6,479
Non-controlling interests	(48)	19	(11)
Total equity	6,351	6,468	6,468
Non-current liabilities			
Loans and borrowings.....	241	668	253
Provisions	20	18	21
Other liabilities	66	140	81
Deferred tax liabilities.....	25	20	34
	352	846	389
Current liabilities			
Loans and borrowings.....	123	125	132
Provisions	41	39	42
Trade payables and other liabilities	1,169	925	1,129
Deposits from customers in the banking business	1,225	374	1,432
Current tax liabilities.....	34	15	44
	2,592	1,478	2,779
Total liabilities	2,944	2,324	3,168
Total equity and liabilities	9,295	8,792	9,636

Reconciliation of Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure calculated as profit (loss) for the period adjusted to exclude: (i) net finance income (costs), including interest income (expenses), foreign exchange gain (loss) and changes in fair value of financial assets and liabilities, (ii) net other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) share-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) impairment losses on goodwill and non-financial assets, (viii) restructuring costs, (ix) legal, tax and regulatory settlement provisions and (x) other items not indicative of our ongoing operating performance. Starting from January 1, 2024, realized foreign exchange gain (loss) is additionally excluded from Adjusted EBITDA (as compared to only unrealized foreign exchange gain (loss) in prior periods). We believe that this change enhances the comparison of our company with certain of our peers. Adjusted EBITDA for all periods presented in this Offering Memorandum reflect this new definition of Adjusted EBITDA.

The following table provides reconciliation of Adjusted EBITDA.

(\$ in millions, unless otherwise stated)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(Loss)/Profit for the period	(435)	(572)	(342)	(391)	(250)	(148)	(99)	11	(115)	(68)	15	11	10
Income tax expense/(credit)	1	2	4	*	11	(5)	16	(4)	13	17	32	*	14
Share of loss/(profit) of equity-accounted investees (net of tax)	1	1	4	1	1	2	4	1	4	*	2	3	(1)
Net finance (income)/costs (including foreign exchange (gain) loss)	(12)	185	44	135	34	(25)	(14)	(54)	23	(5)	(87)	(12)	(44)
Operating (loss)/profit	(445)	(384)	(290)	(255)	(204)	(176)	(93)	(46)	(75)	(56)	(38)	2	(21)
Net other (income)/expenses	(3)	(2)	(1)	(7)	(3)	5	8	(26)	(2)	(2)	33	(41)	(1)
Depreciation and amortization	34	38	38	40	35	36	37	37	40	34	36	36	40
Share-based compensation expenses	121	111	90	90	103	65	70	66	94	82	53	49	80
Costs related to mergers and acquisitions ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	2
Impairment losses on goodwill and non-financial assets	3	*	*	3	*	1	*	*	-	-	-	-	-
Restructuring costs	*	1	2	4	1	50	1	3	1	2	3	7	2
Legal, tax and regulatory settlement provisions	4	1	*	13	1	2	5	1	4	4	3	44	4
Adjusted EBITDA	(286)	(235)	(161)	(112)	(67)	(17)	28	35	62	64	90	97	106

*Amount less than \$1 million

Notes:

- (1) Our costs related to mergers and acquisitions were previously included within the legal, tax and regulatory settlement provisions caption in our reconciliation of Adjusted EBITDA to profit/(loss) for the period. Beginning with the first quarter of 2025, these costs are presented as a separate caption in the reconciliation to provide additional break-down of information.

RISK FACTORS

An investment in the Notes and any Class A Ordinary Shares issuable upon conversion of the Notes involves a high degree of risk. In addition to the other information included or incorporated by reference in this Offering Memorandum, you should carefully consider each of the following risk factors related to the Notes and all other risk factors related to our business and everything else set forth in our Form 20-F. Each of these risk factors, individually or in the aggregate, could cause our business, results of operations and financial condition to suffer or materially differ from expected and historical results. As a result, the trading price of the Class A Ordinary Shares and the value of the Notes and the Class A Ordinary Shares may decline, and you might lose part or all of your investment.

Risks Related to the Notes

The Notes are effectively subordinated to our secured debt and structurally subordinated to any liabilities of our subsidiaries and consolidated affiliated entities.

The Notes will rank senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the Notes; equal in right of payment to any of our liabilities that are not so subordinated; effectively junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries and consolidated affiliated entities. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure debt ranking senior in right of payment to the Notes will be available to pay obligations on the Notes only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the Notes then outstanding.

The indenture governing the Notes will not prohibit us from incurring additional senior debt or secured debt, nor will it prohibit any of our subsidiaries or our consolidated affiliated entities from incurring additional liabilities.

As of March 31, 2025, our total consolidated indebtedness was US\$385 million. As of March 31, 2025, our subsidiaries and consolidated affiliated entities had US\$3,155 million of indebtedness and other liabilities such as trade payables, to which the Notes would have been structurally subordinated.

The Notes are exclusively our obligations and our operations are conducted through, and substantially all of our consolidated assets are held by, our subsidiaries and consolidated affiliated entities.

The Notes are exclusively our obligations and are not guaranteed by any of our operating subsidiaries or consolidated affiliated entities. A substantial portion of our consolidated assets is held by, and a substantial portion of our business is conducted through, our subsidiaries and consolidated affiliated entities. Accordingly, our ability to service our debt, including the Notes, depends on the results of operations of our subsidiaries and consolidated affiliated entities and upon the ability of such subsidiaries or consolidated affiliated entities to provide us with cash, whether in the form of dividends, loans, service fees or otherwise, to pay amounts due on our obligations, including the Notes. Our subsidiaries and consolidated affiliated entities are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the Notes or to make any funds available for that purpose. In addition, dividends, loans, service fees or other distributions to us from such subsidiaries or consolidated affiliated entities may be subject to regulatory contractual and other restrictions and are subject to other business considerations. See “Dividend Policy.”

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate sufficient cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

Recent and future regulatory actions and other events may adversely affect the trading price and liquidity of the Notes.

We expect that many investors in, and potential purchasers of, the Notes will employ, or seek to employ, a convertible arbitrage strategy with respect to the Notes. Investors would typically implement such a strategy by selling short the Class A Ordinary Shares underlying the Notes and dynamically adjusting their short position while continuing to hold the Notes. Investors may also implement this type of strategy by entering into swaps on the Class A Ordinary Shares in lieu of or in addition to short selling the Class A Ordinary Shares.

The SEC and other regulatory and self-regulatory authorities have implemented various rules and taken certain actions, and may in the future adopt additional rules and take other actions, that may impact those engaging in short selling activity involving equity securities (including the Class A Ordinary Shares). Such rules and actions include Rule 201 of SEC Regulation SHO, the adoption by the Financial Industry Regulatory Authority, Inc. and the national securities exchanges of a “**Limit Up-Limit Down**” program, the imposition of market-wide circuit breakers that halt trading of securities for certain periods following specific market declines, and the implementation of certain regulatory reforms required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Any governmental or regulatory action that restricts the ability of investors in, or potential purchasers of, the Notes to effect short sales of the Class A Ordinary Shares, borrow the Class A Ordinary Shares or enter into swaps on the Class A Ordinary Shares could adversely affect the trading price and the liquidity of the Notes.

Volatility in the market price and trading volume of the Class A Ordinary Shares could adversely impact the trading price of the Notes.

The capital markets have recently experienced significant price and volume fluctuations that have often been unrelated to the operating performance of companies. The market price of the Class A Ordinary Shares could fluctuate significantly for many reasons, including in response to the risks described in this section, elsewhere in this Offering Memorandum or in the documents we have incorporated by reference in this Offering Memorandum or for reasons unrelated to our operations, such as reports by industry analysts, investor perceptions or negative announcements by our users, competitors or business partners regarding their own performance, as well as industry conditions and general financial, economic and political instability (such as global tariffs, recession concerns, interest rate changes and inflation). A decrease in the market price of the Class A Ordinary Shares would likely adversely impact the trading price of the Notes. The market price of the Class A Ordinary Shares could also be affected by possible sales of the Class A Ordinary Shares by investors who view the Notes as a more attractive means of equity participation in us and by hedging or arbitrage trading activity that we expect to develop involving the Class A Ordinary Shares. This trading activity could, in turn, affect the trading prices of the Notes.

In addition, the condition of the financial markets and changes in prevailing interest rates can have an adverse effect on the trading price of the Notes. For example, prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, and we would expect an increase in prevailing interest rates to depress the trading price of the Notes.

Provisions of the Notes could also discourage an acquisition of us by a third party.

Certain provisions of the Notes could make it more difficult or more expensive for a third party to acquire us, or may even prevent a third party from acquiring us. For example, upon the occurrence of certain transactions constituting a fundamental change, holders of the Notes will have the right, at their option, to require us to repurchase all of their Notes or any portion of the principal amount of the notes in integral multiples of US\$1,000. We may also be required to increase the conversion rate for conversions in connection with certain fundamental changes. By discouraging an acquisition of us by a third party, these provisions could have the effect of depriving the holders of our Class A Ordinary Shares of an opportunity to sell their shares at a premium over prevailing market prices.

We may incur substantially more debt or take other actions which would intensify the risks discussed above.

We and our subsidiaries and consolidated affiliated entities may be able to incur substantial additional debt in the future, some of which may be secured debt. We will not be restricted under the terms of the Indenture governing the Notes from incurring additional debt, securing existing or future debt, recapitalizing our debt or taking a number

of other actions that are not limited by the terms of the Indenture governing the Notes that could have the effect of diminishing our ability to make payments on the Notes when due.

Redemption may adversely affect your return on the Notes.

We may (i) redeem the Notes, in whole but not in part, upon the occurrence of certain tax-related events as described under “Description of the Notes—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction,” (ii) redeem the Notes, in whole or in part, at our option as provided for under “Description of the Notes—Optional Redemption by Us” if the last reported sale price of our Class A Ordinary Shares has been at least 130% of the conversion price then in effect on each of at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately prior to the date we provide notice of redemption and the trading day immediately preceding the date we send such notice, or (iii) redeem the Notes, in whole but not in part, at any time if less than 10% of the aggregate principal amount of Notes originally issued remains outstanding as described under “Description of the Notes—Cleanup Redemption,” in each case, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but not including, the related redemption date, and any additional amounts with respect to such redemption date, unless the related redemption date falls after a special interest record date but on or prior to the immediately succeeding special interest payment date, in which case we will pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed. Such redemption may occur at times when prevailing interest rates are relatively low.

The cash comprising the redemption price, in the case of a redemption, or the applicable conversion rate, in the case of a conversion in connection with a notice of redemption, in either case, may not fully compensate you for any future potential returns that you would have otherwise received if you had continued to hold the Notes until maturity or any other lost time value of your Notes.

We may not have the ability to raise the funds necessary to settle conversions of the Notes in cash, to repurchase the Notes upon a fundamental change or to repurchase Notes on June 15, 2028, and our future debt may contain limitations on our ability to pay cash upon conversion or to repurchase the Notes.

Holders of the Notes will have the right to require us to repurchase their Notes for cash on June 15, 2028, or upon the occurrence of a fundamental change at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any, as described under “Description of the Notes—Repurchase of Notes by Us at the Option of the Holder” and “—Fundamental Change Permits Holders to Require Us to Repurchase Notes.”

In addition, upon conversion of the Notes, unless we elect to deliver solely Class A Ordinary Shares to settle such conversion (other than paying cash in lieu of delivery any fractional Class A Ordinary Shares), we will be required to make cash payments in respect of the Notes being converted as described under “Description of the Notes—Conversion Rights—Settlement upon Conversion.”

However, we may not have sufficient funds or be able to obtain financing at the time we are required to make repurchases of the Notes surrendered therefor or settle in cash the Notes being converted. In addition, our ability to repurchase the Notes may be limited by law, by regulatory authority or by agreements governing our future indebtedness. If we fail to repurchase the Notes at a time when the repurchase is required by the respective indenture or to pay cash payable on future conversions of the Notes as required by the Indenture, we will be in default under the Indenture governing the Notes, which in turn may constitute a default under existing and future agreements governing our indebtedness. If the repayment of these Notes or any outstanding future indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the Notes or make cash payments upon conversion thereof.

Our repurchases of Class A Ordinary Shares may affect the trading price of the Notes and the market price of our Class A Ordinary Shares.

Repurchases of our Class A Ordinary Shares pursuant to our existing share repurchase program, whether in connection with the Concurrent Repurchase or otherwise, may cause an increase, or reduce the size of a decrease in,

the market price of our Class A Ordinary Shares or the Notes. This also could affect the amount and value of the consideration that Holders will receive upon conversion of the Notes.

The accounting treatment for convertible debt securities that may be settled in cash and/or shares, such as the Notes offered hereby, may have a material effect on our reported financial results

The accounting method for reflecting the Notes on our statement of financial position, accruing interest expense for the Notes and reflecting the underlying Class A Ordinary Shares in our reported diluted earnings per share may adversely affect our reported earnings and financial condition.

We expect that the Notes will be reflected as a liability on our statement of financial position. Our full accounting assessment may conclude that we are required to separately account for the conversion option or other features as embedded derivatives. Alternatively, we may elect the fair value option to account for the entire instrument at fair value. In either case, we will need to record, on a quarterly basis, gains and losses related to such changes in fair value, which could have a material impact on our net income or loss. It could also depress the trading price of our Class A Ordinary Shares and the Notes.

In addition, the accounting method for reflecting the Class A Ordinary Shares underlying the Notes in our diluted earnings per share may adversely affect our reported earnings and financial condition. We expect that, under applicable accounting principles, the Class A Ordinary Shares underlying the Notes will be reflected in our diluted earnings per share assuming that all the Notes were converted into Class A Ordinary Shares at the beginning of the reporting period (or, if later, the date the Notes are first issued), unless the result would be anti-dilutive. Accounting for the Notes in this manner may reduce our diluted earnings per share. Accounting standards may change in the future in a manner that may adversely affect our diluted earnings per share.

We have not reached a final determination regarding the accounting treatment for the Notes, and the description above is preliminary. Accordingly, we may account for the Notes in a manner that is significantly different than described above. We cannot be sure whether other changes may be made to the current accounting standards related to the Notes, or otherwise, that could have a material adverse effect on our reported financial results.

Future sales of Class A Ordinary Shares or convertible securities in the public market could lower the market price for the Class A Ordinary Shares and adversely impact the trading price of the Notes.

In the future, we may sell additional Class A Ordinary Shares or convertible securities to raise capital. In addition, substantial numbers of Class A Ordinary Shares are reserved for issuance in connection with our share incentive plans and upon conversion of the Notes. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for the Class A Ordinary Shares. The issuance and sale of substantial amounts of Class A Ordinary Shares or other securities convertible into our Class A Ordinary Shares, or the perception that such issuances and sales may occur, could adversely affect the trading price of the Notes and the market price of the Class A Ordinary Shares and impair our ability to raise capital through the sale of additional equity or equity-linked securities. Any future sales of Class A Ordinary Shares in the public market by us will result in dilution to our existing shareholders. In addition, if one or more holders of these Notes elect to convert their Notes (unless we elect to satisfy our conversion or exchange obligations solely by paying cash), we expect that the settlement of such conversions will result in dilution to our existing shareholders.

Holders of Notes will not be entitled to any rights with respect to the Class A Ordinary Shares, but will be subject to all changes made with respect to them to the extent our conversion obligation includes Class A Ordinary Shares.

Holders of Notes will not be entitled to any rights with respect to our Class A Ordinary Shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Class A Ordinary Shares) prior to the conversion date relating to such Notes (if we have elected to settle the relevant conversion by delivering solely Class A Ordinary Shares (other than paying cash in lieu of delivering any fractional Class A Ordinary Share)) or the last trading day of the relevant observation period (if we elect to pay and deliver, as the case may be, a combination of cash and Class A Ordinary Shares in respect of the relevant conversion), but holders of Notes will be subject to all changes affecting our Class A Ordinary Shares. For example, if an amendment is proposed to our memorandum and articles of association requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the conversion date related to a holder's

conversion of its Notes (if we have elected to settle the relevant conversion by delivering solely Class A Ordinary Shares (other than paying cash in lieu of delivering any fractional Class A Ordinary Share)) or the last trading day of the relevant observation period (if we elect to pay and deliver, as the case may be, a combination of cash and Class A Ordinary Shares in respect of the relevant conversion), such holder will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes affecting our Class A Ordinary Shares.

Upon conversion of the Notes, holders may receive less valuable consideration than expected because the value of the Class A Ordinary Shares may decline after holders exercise their conversion right.

Under the Notes, a converting holder will be exposed to fluctuations in the value of the Class A Ordinary Shares during the period from the date such holder surrenders Notes for conversion until the date we settle our conversion obligation.

Upon conversion of the Notes, we have the option to pay or deliver, as the case may be, cash, Class A Ordinary Shares, or a combination of cash and Class A Ordinary Shares. If we elect to satisfy our conversion obligation in cash or a combination of cash and Class A Ordinary Shares, the amount of consideration that you will receive upon conversion of your Notes will be determined by reference to the volume-weighted average price of the Class A Ordinary Shares for each trading day in a 40 trading day observation period described under “Description of the Notes—Conversion Rights—Settlement upon Conversion.” Accordingly, if the price of the Class A Ordinary Shares decreases during this period, the amount and/or value of consideration you receive will be adversely affected. In addition, if the market price of the Class A Ordinary Shares at the end of such period is below the average volume-weighted average price of the Class A Ordinary Shares during such period, the value of any Class A Ordinary Shares that you will receive in satisfaction of our conversion obligation will be less than the value used to determine the number of Class A Ordinary Shares that you will receive.

If we elect to satisfy our conversion obligation solely in Class A Ordinary Shares upon conversion of the Notes, we will be required to deliver the Class A Ordinary Shares, together with cash for any fractional Class A Ordinary Share, on the third business day following the relevant conversion date. Accordingly, if the price of the Class A Ordinary Shares decreases during this period, the value of the Class A Ordinary Shares that you receive will be adversely affected and would be less than the conversion value of the Notes on the conversion date.

The Notes are not protected by restrictive covenants.

The indenture governing the Notes will not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities, including issuance of Class A Ordinary Shares, by us or any of our subsidiaries or consolidated affiliated entities. The indenture will not contain any covenants or other provisions to afford protection to holders of the Notes in the event of an acquisition by us, our subsidiaries and/or consolidated affiliated entities or a fundamental change or other corporate transaction involving us except to the extent described under “Description of the Notes—Repurchase upon Fundamental Change,” “Description of the Notes—Conversion Rights—Adjustment to Class A Ordinary Shares Delivered upon Conversion upon a Make-Whole Fundamental Change” and “Description of the Notes—Consolidation, Merger and Sale of Assets.”

The adjustment to the conversion rate for Notes converted in connection with a make-whole fundamental change, an optional redemption, a cleanup redemption or a tax redemption may not adequately compensate you for any lost value of your Notes as a result of such transaction or redemption.

If a make-whole fundamental change occurs prior to the maturity date or we elect to call the Notes for an optional redemption, a cleanup redemption or a tax redemption, under certain circumstances, we will increase the conversion rate by a number of additional Class A Ordinary Shares for Notes converted in connection with such make-whole fundamental change or such redemption. The increase in the conversion rate will be determined based on the date on which the specified corporate transaction becomes effective or we deliver notice of such redemption and the price paid (or deemed to be paid) per Class A Ordinary Share in such transaction or the average market price per Class A Ordinary Share prior to such notice, as described below under “Description of the Notes—Conversion Rights—Adjustment to Class A Ordinary Shares Delivered upon Conversion upon a Make-Whole Fundamental Change” or “—Adjustment to Conversion Rate upon Conversion in Connection with an Optional Redemption, a Cleanup Redemption or a Tax Redemption.” The adjustment to the conversion rate for Notes converted in connection with a

make-whole fundamental change or such redemption may not adequately compensate you for any lost value of your Notes as a result of such transaction or such redemption. In addition, if the price paid (or deemed paid) per Class A Ordinary Share in the transaction or the market price prior to such redemption is greater than US\$30.00 per Class A Ordinary Share or less than US\$4.68 per Class A Ordinary Share (in each case, subject to adjustment), no additional Class A Ordinary Shares will be added to the conversion rate for the Notes. Moreover, in no event will the conversion rate per US\$1,000 principal amount of Notes as a result of this adjustment exceed Class A Ordinary Shares, subject to adjustments in the same manner as the conversion rate as set forth under “Description of the Notes—Conversion Rights—Conversion Rate Adjustments.”

Our obligation to increase the conversion rate upon the occurrence of a make-whole fundamental change or such redemption could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness and equitable remedies.

Upon any optional redemption, cleanup redemption or tax redemption of the Notes or any conversion of the Notes in connection with a related redemption notice, the cash comprising the redemption price, in the case of an optional redemption, a cleanup redemption or a tax redemption, or the applicable conversion rate, in the case of a conversion in connection with a redemption notice, as applicable, may not fully compensate you for future potential returns or lost time value of your Notes.

We may (i) redeem the Notes, in whole but not in part, upon the occurrence of certain tax-related events as described under “Description of the Notes—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction,” (ii) redeem the Notes, in whole or in part, at our option as provided for under “Description of the Notes—Optional Redemption by Us” if the last reported sale price of our Class A Ordinary Shares has been at least 130% of the conversion price then in effect on each of at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately prior to the date we provide notice of redemption and the trading day immediately preceding the date we send such notice, or (iii) redeem the Notes, in whole but not in part, at any time if less than 10% of the aggregate principal amount of Notes originally issued remains outstanding as described under “Description of the Notes—Cleanup Redemption,” in each case, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but not including, the related redemption date, and any additional amounts with respect to such redemption date, unless the related redemption date falls after a special interest record date but on or prior to the immediately succeeding special interest payment date, in which case we will pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed. If we call the Notes for an optional redemption, a cleanup redemption or a tax redemption, you may convert all or any portion of your Notes called for redemption at any time prior to the close of business on the third scheduled trading day immediately preceding the redemption date. Upon such redemption or conversion, the cash comprising the redemption price, in the case of an optional redemption, a cleanup redemption or a tax redemption, or the applicable conversion rate, in the case of a conversion in connection with a related redemption notice, in either case, may not fully compensate you for any future potential returns that you would have otherwise received or any other lost time value of your Notes. See “Description of the Notes—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction,” “—Optional Redemption by Us,” “—Cleanup Redemption” and “—Conversion Rights—Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption.”

The conversion rate of the Notes may not be adjusted for all dilutive events.

The conversion rate of the Notes is subject to adjustment for certain events, including, but not limited to, the issuance of certain share dividends on the Class A Ordinary Shares, the issuance of certain rights or warrants, subdivisions, combinations, distributions of capital stock, indebtedness, or assets, cash dividends and certain issuer tender or exchange offers as described under “Description of the Notes—Conversion Rights—Conversion Rate Adjustments.” However, the conversion rate will not be adjusted for other events, such as a third-party tender or exchange offer or an issuance of Class A Ordinary Shares for cash, that may adversely affect the trading price of the Notes or the Class A Ordinary Shares. An event that adversely affects the value of the Notes may occur, and that event may not result in an adjustment to the conversion rate.

Some significant restructuring transactions may not constitute a fundamental change, in which case we would not be obligated to offer to repurchase the Notes.

Upon the occurrence of a fundamental change, you have the right to require us to repurchase your Notes. However, the fundamental change provisions will not afford protection to holders of Notes in the event of other transactions that could adversely affect the Notes. For example, transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute a fundamental change requiring us to repurchase the Notes. In the event of any such transaction, the holders would not have the right to require us to repurchase the Notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of Notes.

Furthermore, holders would not have the right to require us to repurchase the Notes in circumstances involving solely a significant change in the composition of our board.

Certain shareholders have substantial influence over our company and fundamental change provisions may not afford protection to holders of Notes in the event such shareholders increase their voting power.

Our authorized and issued ordinary shares are divided into Class A Ordinary Shares and Class B Ordinary Shares. Each Class A Ordinary Share is entitled to one vote, while each Class B Ordinary Share is entitled to 45 votes. Only Class A Ordinary Shares are listed and traded on NASDAQ, and we intend to maintain the dual-class voting structure. The Key Executives and their respective Permitted Entities and our executive officers hold all of the outstanding Class B Ordinary Shares. The proxies given to Mr. Tan by the other Key Executives and certain entities related to such Key Executives or Mr. Tan under the Shareholders' Deed and the proxies given to Mr. Tan by our executive officers other than Mr. Tan under the Voting Proxy Deeds give Mr. Tan control of the voting power of all outstanding Class B Ordinary Shares. As a result, as of March 31, 2025, after giving effect to the Key Executive Proxies and the Exco Proxies, Mr. Tan controlled approximately 63.8% of the total voting power of all issued and outstanding Ordinary Shares voting together as a single class, even though he and his Permitted Entities only beneficially owned 3.8% of outstanding Ordinary Shares. Mr. Tan may take actions that are not aligned with the interests of the holders of Notes. The terms of the Notes may not afford any protection to holders of Notes in the event that they take those actions.

We have not registered the Notes or the Class A Ordinary Shares deliverable upon conversion of the Notes, if any, which will limit your ability to resell them.

The Notes and the Class A Ordinary Shares deliverable upon conversion of the Notes, if any, have not been registered under the Securities Act or any state securities laws. The Notes are being offered and sold only outside the United States, to persons that are not U.S. persons that are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), in offshore transactions in reliance on Regulation S under the Securities Act. Unless the resale of Notes and the Class A Ordinary Shares deliverable upon conversion of the Notes, if any, has been registered, the Notes, such Class A Ordinary Shares may not be transferred or resold except in a transaction exempt from or not subject to the registration requirements of the Securities Act and applicable state securities laws. We do not intend to file a registration statement for the resale of the Notes or the Class A Ordinary Shares into which the Notes are convertible, if any. See "Description of the Notes—No Registration Rights."

We cannot assure you that an active or liquid trading market will develop for the Notes.

Prior to this offering, there has been no trading market for the Notes,

The Notes are a new issue of securities for which there is currently no trading market. Although an application will be made to the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST, no assurance can be given that such application will be approved. No assurance can be given that an active trading market for the Notes will develop or as to the liquidity or sustainability of any such market, the ability of holders to sell their Notes or the price at which holders will be able to sell their Notes. The Initial Purchasers are not obliged to make a market in the Notes and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Initial Purchaser. In addition, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot

assure you that an active trading market will develop for the Notes. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. In that case you may not be able to sell your Notes at a particular time or you may not be able to sell your Notes at a favorable price. Furthermore, the Notes are being offered pursuant to exemptions from registration under the Securities Act and, as a result, holders will only be able to resell their Notes in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act.

Any adverse rating of the Notes may cause their trading price to fall.

We do not intend to seek a rating on the Notes. However, if a rating service were to rate the Notes and if such rating service were to lower its rating on the Notes below the rating initially assigned to the Notes or otherwise announces its intention to put the Notes on credit watch, the trading price of the Notes could decline. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant.

Because the Notes will initially be issued in book-entry form, holders must rely on DTC's procedures to receive communications relating to the Notes and exercise their rights and remedies.

We will initially issue the Notes in the form of one or more global Notes registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in global Notes will be shown on, and transfers of global Notes will be effected only through, the records maintained by DTC. Except in limited circumstances, we will not issue certificated Notes. See "Description of the Notes—Book-Entry, Settlement and Clearance." Accordingly, if you own a beneficial interest in a global note, then you will not be considered an owner or holder of the Notes. Instead, DTC or its nominee will be the sole holder of global Notes. Unlike persons who have certificated Notes registered in their names, owners of beneficial interests in global Notes will not have the direct right to act on our solicitations for consents or requests for waivers or other actions from holders. Instead, those beneficial owners will be permitted to act only to the extent that they have received appropriate proxies to do so from DTC or, if applicable, a DTC participant. The applicable procedures for the granting of these proxies may not be sufficient to enable owners of beneficial interests in global Notes to vote on any requested actions on a timely basis. In addition, notices and other communications relating to the Notes will be sent to DTC. We expect DTC to forward any such communications to DTC participants, which in turn would forward such communications to indirect DTC participants. But we can make no assurances that you timely receive any such communications.

Our management has broad discretion over the use of proceeds from the offering.

Our management will have significant discretion in applying the net proceeds that we receive from this offering. Although we intend to use the net proceeds from this offering for general corporate purposes, to optimize strategic flexibility, which may include potential acquisitions, for the Concurrent Repurchase, as described under "Use of Proceeds," and for any other share repurchases that may be authorized by our board of directors, our management retains significant discretion with respect to the use of proceeds. The net proceeds from this offering may be used in a manner that does not generate favorable returns. In addition, if we use all or a portion of the net proceeds for future acquisitions, there can be no assurance that we could successfully integrate any such acquisition into our operations or that the acquired entity or business would perform as expected.

This Offering Memorandum includes selected unaudited and unreviewed financial results.

This Offering Memorandum includes certain Q1 Financial Information that has not been audited or reviewed by our independent auditors and may be subject to adjustments, if audited or reviewed. Such Q1 Financial Information has been prepared by, and is the responsibility of, our management. As such financial results are unaudited and unreviewed, we caution you not to place undue reliance on them.

Noteholders may be exposed to risks relating to Singapore taxation

The Notes are intended to be issued as "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "ITA"), subject to the fulfilment of certain conditions more particularly described in the

“Singapore Taxation” section of this Offering Memorandum. However, there is no assurance that the Notes will be or continue to be “qualifying debt securities” or that the tax concessions and exemptions in connection therewith will apply throughout the tenure of the Notes should the relevant tax laws be amended or revoked, or if there is an alteration in the interpretation of the relevant tax laws by the Inland Revenue Authority of Singapore (the “**IRAS**”). If the Notes fail to be, or fail to continue to be, “qualifying debt securities,” and/or if payments of interest and other income, if any, with respect to the Notes are not exempt from Singapore withholding tax under the above qualifying debt securities scheme for whatever reason, such payments to non-residents of Singapore would generally be subject to withholding of tax by us. In such circumstances (including where any Singapore tax is deducted or withheld upon a conversion of the Notes into Class A Ordinary Shares or cash, or a combination thereof), we may be obliged to pay any additional amounts in connection with such withholding tax. See “Description of the Notes—Additional Amounts.” We may have the right, at our election, to redeem the Notes if additional amounts are payable to the noteholders as a result of any change in tax law. See “Description of Notes—Optional Redemption— Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction.”

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately US\$1,478 million, after deducting the Initial Purchasers' discount and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering (i) for general corporate purposes, (ii) to optimize strategic flexibility, which may include potential acquisitions, while continuing to maintain a high bar for such transactions, (iii) for the Concurrent Repurchase (as described below) and (iv) for any other share repurchases that may be authorized by our board of directors.

Concurrently with the pricing of the Notes, we plan to repurchase our Class A Ordinary Shares with an aggregate value of approximately US\$273.5 million from certain purchasers of the Notes in off-market privately negotiated transactions effected through one of the Initial Purchasers or its affiliates, as our agent, at a price per Class A Ordinary Share equal to US\$4.68, the closing price of the Class Ordinary Shares on the NASDAQ on June 10, 2025. The Concurrent Repurchase is expected to facilitate the initial hedging by purchasers of the Notes who desire to hedge their investments in the Notes. This will allow such purchasers of the Notes to establish short positions that generally correspond to commercially reasonable initial hedges of their investments in the Notes. The Concurrent Repurchase is being made pursuant to our share repurchase program announced in February 2024, under which we may repurchase up to \$500 million worth of our outstanding Class A Ordinary Shares.

The foregoing represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this Offering Memorandum.

DIVIDEND POLICY

We have never declared or paid any cash dividend on our Class A Ordinary Shares. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Any further determination to pay dividends on our ordinary shares would be at the discretion of our board of directors, subject to applicable laws, and would depend on our financial condition, results of operations, capital requirements, general business conditions, and other factors that our board of directors may deem relevant.

The parent company of our group, Grab Holdings Limited, is a Cayman Islands incorporated 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 consolidated affiliated entities. As a result, our ability to pay dividends depends upon dividends paid by our subsidiaries and consolidated affiliated entities. If our existing or future subsidiaries or consolidated affiliated entities 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 and consolidated affiliated entities 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 or consolidated affiliated entities, including Indonesia and Thailand, require those subsidiaries or consolidated affiliated entities 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. This mandatory reserve is meant to cover the possibility of losses in the future. It can be in the form of other assets that are easy to liquidate and cannot be distributed as dividends. 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.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our capitalization as of March 31, 2025:

- on an actual basis; and
- on an as adjusted basis to give effect to the issuance and sale of the Notes but without giving effect to the use of the estimated net proceeds from such sale as described under “Use of Proceeds.”

You should read this table together with our consolidated financial statements and the related notes incorporated by reference in this Offering Memorandum and the information under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference in this Offering Memorandum.

	As of March 31, 2025	
	Actual	As Adjusted
	(unaudited)	
	(US\$ in millions, except for share and per share data)	
Loans and borrowings (current)	132	132
Loans and borrowings (non-current)	253	253
Notes offered by this Offering Memorandum ⁽¹⁾	-	1,500
Total indebtedness	385	1,885
Share capital and share premium	23,756	23,756
Reserves	64	64
Accumulated losses	(17,341)	(17,341)
Equity attributable to owners of the Company	6,479	6,479
Non-controlling interests	(11)	(11)
Total shareholders’ equity	6,468	6,468
Total capitalization	6,853	8,353

Notes:

- (1) The aggregate principal amount of the Notes offered by this Offering Memorandum is presented entirely as debt, without giving effect to any allocations between debt or equity components, conversion options or any other features as embedded derivatives, and without offsetting Notes issuance costs. Actual accounting values are expected to differ and we expect such allocation to be reflected on our consolidated financial statements for future periods.

The table above does not take into account the following changes in our capitalization after March 31, 2025: (i) certain changes to our loans and borrowings that include hire purchase arrangements for our motor vehicles and building lease obligations; (ii) increases to our reserves from translation of our foreign subsidiaries and recognition of our share-based payment transactions; (iii) increases to non-controlling interests with certain shareholders of our subsidiaries; and (iv) a decrease of our shareholders’ equity as a result of the Concurrent Repurchase, as described in “Use of Proceeds.”

Save as otherwise disclosed in this Offering Memorandum, there has been no material change to the total capitalization and indebtedness of the Group since March 31, 2025.

DESCRIPTION OF THE NOTES

We will issue the Notes under an indenture to be dated as of the date of the initial issuance of the Notes (the “**Indenture**”) between us and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”).

You may request a copy of the Indenture from us as described under “Where You Can Find Additional Information.”

The following description is a summary of the material provisions of the Notes and the Indenture and does not purport to be complete. This summary is subject to and is qualified by reference to all of the provisions of the Notes and the Indenture, including the definitions of certain terms used in the Indenture. We urge you to read these documents because the Indenture, and not this description, defines your rights as a holder of the Notes.

For purposes of this description, references to the “Company,” “we,” “our” and “us” refer only to Grab Holdings Limited and not to its subsidiaries or its consolidated affiliated entities.

General

The Notes will:

- be our general unsecured, senior obligations;
- initially be limited to an aggregate principal amount of US\$1,500,000,000;
- not bear regular interest, and the principal amount of the Notes will not accrete;
- bear special interest, if any, at our election, as the sole remedy relating to the failure to comply with our reporting obligations as described under “—Events of Default”;
- be redeemable by us, in whole but not in part, at our option at any time upon the occurrence of certain tax-related events as described under “—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction” at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus any accrued and unpaid special interest, if any, to, but not including, the tax redemption date and any additional amounts with respect to such special interest, if any, and redemption price due and payable on such tax redemption date (unless the tax redemption date falls after a special interest record date but on or prior to the immediately succeeding special interest payment date, in which case we will instead pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed);
- be redeemable by us, in whole or in part, at our option at any time and from time to time on or after June 21, 2028, subject to certain requirements as described under “—Optional Redemption by Us,” at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but not including, the optional redemption date (as defined below) (unless the optional redemption date falls after a special interest record date but on or prior to the immediately succeeding special interest payment date, in which case we will pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed);
- be redeemable by us, in whole but not in part, at our option at any time if less than 10% of the aggregate principal amount of the Notes originally issued (for the avoidance of doubt, including all Notes previously surrendered to us pursuant to “Exchange in Lieu of Conversion”) remains outstanding at such time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but not including, the cleanup redemption date (as defined below) (unless the cleanup redemption date falls after a special interest record date but on or prior to the

immediately succeeding special interest payment date, in which case we will pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed);

- be subject to repurchase by us at the option of the holders of the Notes on June 15, 2028, and following a fundamental change (as defined below under “—Conversion Rights—Fundamental Change Permits Holders to Require Us to Repurchase Notes”), in each case, at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but not including, the repurchase date or the fundamental change repurchase date, as the case may be (unless the fundamental change repurchase date falls after a special interest record date but on or prior to the special interest payment date to which such special interest record date relates, in which case we will instead pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the fundamental change repurchase price will be equal to 100% of the principal amount of the Notes to be repurchased);
- mature on June 15, 2030, unless earlier converted, redeemed or repurchased;
- be issued in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof;
- will not be entitled to any registration rights; and
- be represented by one or more registered Notes in global form, but in certain limited circumstances may be represented by Notes in definitive form. See “—Book-Entry, Settlement and Clearance.”

The Notes may not be converted at any time on or prior to the 40th day following the last date of original issuance of the Notes (such date, the “**Compliance Period End Date**”). After the Compliance Period End Date, the Notes may be converted any time prior to the close of business on the third scheduled trading day immediately preceding the maturity date at the option of the holders of the Notes at an initial conversion rate of 152.6252 Class A Ordinary Shares of Grab Holdings Limited, par value US\$0.000001 per share (the “**Class A Ordinary Shares**”), per US\$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately US\$6.55 per Class A Ordinary Share). The conversion rate is subject to adjustment if certain events occur.

We will settle conversions of Notes by paying or delivering, as the case may be, cash, Class A Ordinary Shares or a combination of cash and Class A Ordinary Shares, at our election, as described under “—Conversion Rights—Settlement upon Conversion.” You will not receive any separate cash payment for special interest, if any, accrued and unpaid to the conversion date except under the limited circumstances described below.

The Indenture will not limit the amount of debt that may be issued or incurred by us, our subsidiaries and our consolidated affiliated entities. The Indenture will not contain any financial covenants and will not restrict us from paying dividends or issuing or repurchasing our securities, including Class A Ordinary Shares. Other than restrictions described under “—Conversion Rights—Fundamental Change Permits Holders to Require Us to Repurchase Notes” and “—Consolidation, Merger and Sale of Assets” below and except for the provisions set forth under “—Conversion Rights—Adjustment to Class A Ordinary Shares Deliverable upon Conversion upon a Make-Whole Fundamental Change,” the Indenture will not contain any covenants or other provisions designed to afford holders of the Notes protection in the event of a highly leveraged or dilutive transaction involving us or our subsidiaries and/or consolidated affiliated entities or in the event of a decline in our credit rating as the result of an acquisition, takeover, recapitalization, highly leveraged transaction or similar restructuring involving us, our subsidiaries and/or consolidated affiliated entities that could adversely affect such holders.

We may, without the consent of, or notice to, the holders, reopen the Indenture for the Notes and issue additional Notes under the Indenture with the same terms as the Notes offered hereby (except for any differences in the issue price, issue date and special interest accrued, if any, and, if applicable, restrictions on transfer in respect of such additional Notes) in an unlimited aggregate principal amount; *provided* that if any such additional Notes are not fungible with the Notes initially offered hereby for U.S. federal income tax or securities law purposes in respect of the

Compliance Period End Date that is applicable to such additional Notes, such additional Notes will have a separate CUSIP, ISIN or other identifying number from the Notes initially offered pursuant to Regulation S.

No sinking fund is provided for the Notes, which means we are not required to redeem or retire the Notes periodically.

Application will be made to the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST.

References herein to the “close of business” refer to 5:00 P.M., New York City time, and to the “open of business” refer to 9:00 A.M., New York City time.

Except to the extent the context otherwise requires, we use the term “**Notes**” in this Offering Memorandum to refer to each US\$1,000 principal amount of Notes. We use the term “**Class A Ordinary Shares**” in this Offering Memorandum to refer to our Class A Ordinary Shares, par value US\$0.000001 per share. References in this Offering Memorandum to a “holder” or “holders” of Notes that are held through The Depository Trust Company (“**DTC**”) are references to owners of beneficial interests in such Notes, unless the context otherwise requires. However, we and the Trustee will treat the person in whose name the Notes are registered (Cede & Co., in the case of Notes held through DTC) as the owner of such Notes for all purposes.

The “last reported sale price” per share of the Class A Ordinary Shares on any date means:

- the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date as reported in composite transactions for the relevant stock exchange (as defined below);
- if the Class A Ordinary Shares are not listed for trading on a relevant stock exchange on such date, the last quoted bid price for the Class A Ordinary Shares in the over-the-counter market on such date as reported by OTC Markets Group Inc. or a similar organization; and
- if the Class A Ordinary Shares are not so quoted, the average of the mid-point of the last bid and ask prices for the Class A Ordinary Shares on such date from each of at least three nationally recognized independent investment banking firms selected by us for this purpose.

“**Relevant stock exchange**” means the NASDAQ, or, if the Class A Ordinary Shares are not then listed on the NASDAQ, the principal other U.S. national or regional securities exchange on which the Class A Ordinary Shares are then listed.

“**Trading day**” means a day on which:

- trading in the Class A Ordinary Shares generally occurs on the relevant stock exchange or, if the Class A Ordinary Shares are not then listed on a relevant stock exchange, on the principal other market on which the Class A Ordinary Shares are then traded; and
- a last reported sale price per share of the Class A Ordinary Shares is available on such securities exchange or market.

If the Class A Ordinary Shares are not so listed or traded, “trading day” means a “business day.”

Purchase and Cancellation

We will cause all Notes surrendered for payment, repurchase (including as described below), redemption, registration of transfer or exchange or conversion, if surrendered to any person other than the Registrar (including any of our Agents, subsidiaries, consolidated affiliated entities or affiliates), to be delivered to the Registrar for cancellation. All Notes delivered to the Trustee shall be cancelled promptly by the Registrar. Except for Notes surrendered for transfer or exchange, no Notes shall be authenticated in exchange for any Notes cancelled as provided in the Indenture.

We may, to the extent permitted by law, and without the consent of the holders, directly or indirectly (regardless of whether such Notes are surrendered to us), repurchase Notes in the open market or otherwise, whether ourselves or through our subsidiaries or consolidated affiliated entities or through a private or public tender or exchange offer or through counterparties to private agreements. The Notes repurchased by us or by any of our subsidiaries or consolidated affiliated entities shall be outstanding (except as set forth under “—Voting”) until such time as we or any of our subsidiaries or consolidated affiliated entities deliver such Notes to the Trustee for cancellation. We may also enter into cash-settled swaps or other derivatives with respect to the Notes. For the avoidance of doubt, any Notes underlying such cash-settled swaps or other derivatives will not be required to be surrendered to the Registrar for cancellation and will continue to be considered “outstanding” under the Indenture.

Payments on the Notes; Paying Agent, Transfer Agent, Conversion Agent and Registrar; Transfer and Exchange

We will pay, or cause the Paying Agent to pay, the principal of, and special interest, if any, on, Notes in global form registered in the name of or held by “DTC” or its nominee by wire transfer in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such Global Note.

We will pay, or cause the Paying Agent to pay, the principal of any certificated Notes at the corporate trust office or agency designated by us for that purpose. We have initially designated U.S. Bank Trust Company, National Association as our Paying Agent, Transfer Agent, Conversion Agent and Registrar (collectively, the “**Agents**”) and its office in the contiguous United States of America designated in the Indenture as a place where Notes may be presented for payment or for registration of transfer. We may, however, change the Paying Agent or Registrar without prior notice to the holders of the Notes, and we may act as Paying Agent or Registrar. Special interest on certificated Notes will be payable to each holder by wire transfer (at our expense) in immediately available funds to that holder’s account within the United States specified by the holder in writing to the Registrar.

A holder of certificated Notes may transfer or exchange such Notes at the corporate trust office of the Registrar in accordance with the Indenture. The Registrar, the Trustee and the Transfer Agent may require a holder, among other things, to offer indemnity, pre-funding and/or security satisfactory to it and to furnish appropriate endorsements and transfer documents. No service charge will be imposed by us, the Transfer Agent or the Registrar for any registration of transfer or exchange of Notes, but we may require a holder to pay a sum sufficient to cover any transfer tax or other similar governmental charge required by law or permitted by the Indenture. You may not sell or otherwise transfer Notes or Class A Ordinary Shares deliverable upon conversion of Notes, if any, except in compliance with the provisions set forth under “Important Notice to Investors” and “Transfer Restrictions.” We are not required to transfer or exchange any Note surrendered for conversion, redemption or repurchase. A holder of a beneficial interest in a Note in global form may transfer or exchange such beneficial interest in accordance with the Indenture and the applicable procedures of DTC. See “—Book-Entry, Settlement and Clearance.”

The registered holder of a Note will be treated as its owner for all purposes.

No Regular Interest; Special Interest

The Notes will not bear regular cash interest, and the principal amount will not accrete. Any special interest will be payable semi-annually in arrears on June 15 and December 15 of each year or if the relevant date is not a business day, the immediately following business day (each, a “**special interest payment date**”), beginning on December 15, 2025.

Any special interest will be paid to the person in whose name a Note is registered at the close of business on June 1 or December 1 (whether or not a business day), as the case may be, immediately preceding the relevant special interest payment date (each, a “**special interest record date**”). Any special interest on the Notes will be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

If the maturity date or any special interest payment date, tax redemption date, optional redemption date or cleanup redemption date, repurchase date or fundamental change repurchase date falls on a day that is not a business day, the required payment will be made on the next succeeding business day and no special interest, if any, on such payment will accrue in respect of the delay. The term “business day” means, with respect to any Note, each Monday,

Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in the State of New York, Singapore, the Cayman Islands or, in the case of a payment under the Indenture, the place of payment are authorized or obligated by law or executive order to close.

Unless the context otherwise requires, all references to interest or special interest in this “Description of the Notes” refer solely to special interest, if any, payable at our election as the sole remedy relating to the failure to comply with our reporting obligations as described under “—Events of Default.”

Additional Amounts

All payments and deliveries made by, or on behalf of, us or any successor to us under or with respect to the Notes, including payments of principal (including, if applicable, the redemption price, the repurchase price and the fundamental change repurchase price), payments of special interest, if any, and payments of cash and/or deliveries of Class A Ordinary Shares upon conversion of Notes (together with payments of cash for any fractional Class A Ordinary Shares or other consideration), will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (including any penalties and interest related thereto) imposed or levied by or within the Cayman Islands or any other jurisdiction in which we or any successor are, for tax purposes, incorporated, organized or resident or doing business or through which payment is made or deemed made (and in each case, any political subdivision or taxing authority thereof or therein) (each, as applicable, a “relevant taxing jurisdiction”), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required with respect to any such payments or deliveries, we will pay to the holder of each Note such additional amounts (the “**additional amounts**”) as may be necessary to ensure that the net amount received by the beneficial owners of the Notes after such withholding or deduction (and after deducting any taxes on the additional amounts) will equal the amounts that would have been received by such beneficial owners had no such withholding or deduction been required; *provided* that no additional amounts will be payable:

(1) for or on account of:

(a) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

- (i) the existence of any present or former connection between the relevant holder or beneficial owner of such Note and the relevant taxing jurisdiction, other than merely acquiring or holding such Note, receiving cash and/or Class A Ordinary Shares (together with payments of cash for any fractional Class A Ordinary Shares or other consideration) due upon conversion of such Note or the receipt of payments of the enforcement of rights thereunder, including, without limitation, such holder or beneficial owner being or having been a national, domiciliary or resident of such relevant taxing jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;
- (ii) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of (including the redemption price, the repurchase price and the fundamental change repurchase price, if applicable) or special interest, if any, on such Note or the payment of cash and/or the delivery of Class A Ordinary Shares (together with payments of cash for any fractional Class A Ordinary Shares or other consideration) upon conversion of such Note became due and payable pursuant to the terms thereof or was made or duly provided for;
- (iii) the failure of the holder or beneficial owner to comply with a timely request from us or any successor, addressed in writing to the holder, to provide certification, information, documents or other evidence concerning such holder’s or beneficial owner’s nationality, residence, identity or connection with the relevant taxing jurisdiction, or to make any declaration or satisfy any other reporting requirement relating to such matters, if and to the extent that due and timely compliance with such request is required by statute, regulation or administrative practice of the relevant taxing jurisdiction in order to reduce or eliminate any withholding or deduction as to which additional amounts would have otherwise been payable; or

- (iv) the presentation of such Note (in cases in which presentation is required) for payment in the relevant taxing jurisdiction, unless such Note could not have been presented for payment elsewhere;
 - (b) any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax, assessment or other governmental charge;
 - (c) any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payments under or with respect to the Notes;
 - (d) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (or any amended or successor versions of such sections that is substantively comparable and not materially more onerous to comply with) (“**FATCA**”), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA or any law, regulation or other official guidance enacted by such other jurisdiction to give effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA; or
 - (e) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (a), (b), (c), or (d), or
- (2) with respect to any payment of the principal of (including the redemption price, the repurchase price and the fundamental change repurchase price, if applicable) or special interest, if any, on such Note, if the holder is a fiduciary, partnership or person other than the sole beneficial owner of that payment to the extent that such payment would be required to be included in the income under the laws of the relevant taxing jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a partner or member of that partnership or a beneficial owner who would not have been entitled to such additional amounts had that beneficiary, settlor, partner, member or beneficial owner been the holder thereof.

As a result of these provisions, there are circumstances in which taxes could be withheld or deducted but additional amounts would not be payable with respect to Notes held for some or all beneficial owners of Notes.

If we become obligated to pay additional amounts with respect to any payment under or with respect to the Notes, we will deliver to the Trustee and the Paying Agent, if other than the Trustee, on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay additional amounts arises after the 30th day prior to that payment date, in which case we will notify the Trustee and the Paying Agent promptly thereafter) an officers’ certificate stating the fact that additional amounts will be payable and the amount estimated to be so payable; provided that no such officers’ certificate will be required prior to any date of payment of principal of or special interest, if any, on the Notes if there has been no change with respect to the matters set forth in a prior officers’ certificate. The officers’ certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay additional amounts to holders on the relevant payment date. The Trustee and the Paying Agent shall be entitled to rely solely on such officers’ certificate as conclusive proof that such payments are necessary. We will provide the Trustee and the Paying Agent (if other than the Trustee) with documentation reasonably satisfactory to the Trustee evidencing the payment of additional amounts.

Whenever there is mentioned in any context the payment of cash and/or delivery of Class A Ordinary Shares (together with payment of cash for any fractional Class A Ordinary Shares) or the payment of principal of (including the redemption price, the repurchase price and the fundamental change repurchase price, if applicable) and special interest, if any, on any Note or any other amount payable with respect to such Note, such mention shall be deemed to include payment of additional amounts provided for in the Indenture to the extent that, in such context, additional amounts are, were or would be payable in respect thereof.

Notwithstanding any other provisions to the contrary, we, the Trustee and the Paying Agent shall be entitled to make any withholding or deduction pursuant to FATCA.

If we or our successor are required to make any deductions or withholding from any payments or deliveries with respect to the Notes, we will deliver to the Trustee and the Paying Agent, if other than the Trustee, official tax

receipts evidencing the remittance to the relevant tax authorities of the amounts so deducted or withheld or, if official receipts are not obtainable, an officers' certificate and any other relevant documentation evidencing the payment of any applicable taxes so deducted or withheld.

The Trustee shall have no obligation to determine whether any additional amounts are payable under the Indenture or the amount thereof.

Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction

Other than as described in this section, under “—Optional Redemption by Us” and “—Cleanup Redemption,” the Notes may not be redeemed by us at our option prior to maturity. If we have, or on the next special interest payment date would, become obligated to pay to the holder of any Note additional amounts, as a result of:

- any change or amendment on or after, the date of this Offering Memorandum or, in the case of a successor, the date such successor assumes all of our obligations under the Notes and the Indenture, or in the case of a jurisdiction that becomes a relevant taxing jurisdiction on a date that is after the date of this Offering Memorandum, after such date upon which such jurisdiction becomes a relevant taxing jurisdiction, in the laws or any rules or regulations of a relevant taxing jurisdiction; or
- any change on or after, the date of this Offering Memorandum or, in the case of a successor, the date such successor assumes all of our obligations under the Notes and the Indenture, or in the case of a jurisdiction that becomes a relevant taxing jurisdiction on a date that is after the date of this Offering Memorandum, after such date upon which such jurisdiction becomes a relevant taxing jurisdiction, in an interpretation, administration or application of such laws, rules or regulations by any legislative body, court, governmental agency, taxing authority or regulatory or administrative authority of such relevant taxing jurisdiction (including the enactment of any legislation and the announcement or publication of any judicial decision or regulatory or administrative interpretation or determination);

(each, a “change in tax law”), we may, at our option, redeem all but not part of the Notes (except in respect of certain holders that elect otherwise as described below) at a redemption price equal to 100% of the principal amount plus accrued and unpaid special interest, if any, to, but not including, the date fixed by us for redemption (the “**tax redemption date**”), including any additional amounts then due or that will become due on the tax redemption date with respect to such special interest, if any, and such redemption price (such redemption, a “tax redemption”); provided that we may only redeem the Notes if:

- we cannot avoid these obligations by taking commercially reasonable measures available to us (provided that changing the jurisdiction of incorporation of our company shall be deemed not to be a commercially reasonable measure); and
- we deliver to the Trustee an opinion of outside legal counsel or a tax advisor of recognized standing in the relevant taxing jurisdiction attesting to such change in tax law and an officers' certificate stating that based on our determination such obligation to pay additional amounts cannot be avoided by taking commercially reasonable measures available to us.

The Trustee is entitled to rely upon such opinion and certificate (without further investigation and inquiry) as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders.

If the tax redemption date occurs after a special interest record date and on or prior to the corresponding special interest payment date, we will pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, due on such special interest payment date, and any additional amounts with respect to such special interest, if any, to the record holder of the Notes on the special interest record date corresponding to such special interest payment date, and the redemption price payable to the holder who presents a Note for redemption will be equal to 100% of the principal amount of such Note, including, for the avoidance of doubt, any additional amounts with respect to such redemption price.

We will give holders of Notes (with a copy to the Trustee) not less than 45 scheduled trading days' nor more than 60 scheduled trading days' notice prior to the tax redemption date. Simultaneously with providing such notice, which will include the redemption price, the tax redemption date and the settlement method that will apply to all conversions during the related redemption period and the applicable conversion rate determined pursuant to “—Conversion Rights — Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption,” we will publish a notice containing this information on our website or through such other public medium as we may use at that time. The tax redemption date must be a business day. We may not specify a tax redemption date that falls on or after the 45th scheduled trading day immediately preceding the maturity date. As used herein, the term “redemption period” means, in respect of any tax redemption, any optional redemption (as defined below) or any clean-up redemption (as defined below), the period of time from, and including, the date we provide the related notice of redemption to holders until the close of business on the third scheduled trading day immediately preceding the related redemption date.

Upon receiving such notice of redemption, each holder will have the right to elect to not have its Notes redeemed, in which case we will not be obligated to pay any additional amounts on any payment with respect to such Notes solely as a result of such change in tax law that resulted in the obligation to pay such additional amounts (whether of special interest, if any, or payment upon required repurchase, redemption, maturity or otherwise) after the tax redemption date (or, if we fail to pay the redemption price on the tax redemption date, such later date on which we pay the redemption price), and all future payments with respect to such Notes will be subject to the deduction or withholding of such relevant taxing jurisdiction and taxes required by law to be deducted or withheld as a result of such change in tax law; *provided* that, notwithstanding the foregoing, if a holder electing not to have its Notes redeemed converts its Notes in connection with our election to redeem the Notes in respect of such change in tax law as described under “—Conversion rights— Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption, “ we will be obligated to pay additional amounts, if any, with respect to such conversion.

Subject to the applicable procedures of DTC in the case of Global Notes, a holder electing to not have its Notes redeemed must deliver to the Trustee and the Paying Agent a written notice of election so as to be received by the Trustee and the Paying Agent or otherwise by complying with the requirements for conversion described under “—Conversion Rights—Conversion Procedures” prior to the close of business on the third scheduled trading day immediately preceding the tax redemption date. A holder may withdraw any notice of election (other than such a deemed notice of election in connection with a conversion) by delivering to the Trustee and the Paying Agent a written notice of withdrawal prior to the close of business on the third scheduled trading day immediately preceding the tax redemption date (or, if we fail to pay the redemption price on the tax redemption date, such later date on which we pay the redemption price). If no election is made or deemed to have been made, the holder will have its Notes redeemed without any further action.

With respect to any Notes that are converted in connection with our election to redeem the Notes in respect of such change in tax law as described above, we will, under certain circumstances, increase the conversion rate for the Notes so surrendered for conversion by a number of additional Class A Ordinary Shares as described under “—Conversion rights— Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption.”

Notwithstanding anything to the contrary above, Notes may not be redeemed by us if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded on or prior to the tax redemption date (except in the case of an acceleration resulting from a default by us in the payment of the redemption price with respect to such Notes).

Optional Redemption by Us

We may not redeem the Notes prior to June 21, 2028, except under the circumstances described under “—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction” and “—Cleanup Redemption.” On or after June 21, 2028, we may redeem for cash all or part of the Notes, at our option (such redemption, an “optional redemption”), if the last reported sale price of our Class A Ordinary Shares has been at least 130% of the conversion price then in effect on (i) each of at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately prior to the date we provide notice of redemption and (ii) the trading day immediately preceding the date we send such notice.

In the case of any optional redemption, we will provide not less than 45 nor more than 60 scheduled trading days' notice before the optional redemption date to the Trustee, the Conversion Agent, the Paying Agent and each holder of Notes (which notice shall be irrevocable), and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but not including, the optional redemption date (unless the optional redemption date falls after a special interest record date but on or prior to the immediately succeeding special interest payment date, in which case we will pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed). The optional redemption date must be a business day. We may not specify an optional redemption date that falls on or after the 45th scheduled trading day immediately preceding the maturity date. We will send to each noteholder written notice (with a copy to the Trustee and Conversion Agent (if other than the Trustee)) of the redemption containing certain information set forth in the Indenture, including the redemption price, the optional redemption date, the settlement method that will apply to all conversions during the related redemption period and the applicable conversion rate determined pursuant to “— Conversion Rights — Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption.” Simultaneously with providing such notice, we will publish a notice containing this information on our website or through such other public medium as we may use at that time.

If we decide to redeem fewer than all of the outstanding Notes, the Notes to be redeemed will be selected (x) in the case of a certificated Note, by the Trustee (in principal amounts of US\$1,000 or multiples thereof) by lot, on a pro rata basis or by another method the Trustee considers to be appropriate, and (y) in the case of a Global Note, in accordance with, and subject to, DTC's applicable procedures.

If a portion of your Note is selected for partial redemption and you convert a portion of the same Note, the converted portion will be deemed to be from the portion selected for redemption.

In the event of any redemption in part, we will not be required to register the transfer of or exchange any Note so selected for redemption, in whole or in part, except the unredeemed portion of any Note being redeemed in part.

With respect to any Notes that are converted in connection with an optional redemption as described under “— Conversion Rights — General,” we will, under certain circumstances, increase the conversion rate for the Notes so surrendered for conversion by a number of additional Class A Ordinary Shares as described under “—Conversion Rights— Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption.”

No Notes may be redeemed if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the optional redemption date (except in the case of an acceleration resulting from a default by us in the payment of the redemption price with respect to such Notes).

Cleanup Redemption

We may redeem for cash all but not part of the Notes at our option at any time if less than 10% of the aggregate principal amount of Notes originally issued remains outstanding at such time (for the avoidance of doubt, including all Notes previously surrendered to us pursuant to “Exchange in Lieu of Conversion”), at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but not including, the redemption date (the “**cleanup redemption date**”) (unless the cleanup redemption date falls after a special interest record date but on or prior to the immediately succeeding special interest payment date, in which case we will pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed). We refer to such redemption at our option as “cleanup redemption” in this Offering Memorandum.

In the case of any cleanup redemption, we will give the Trustee, the Conversion Agent (if other than the Trustee), the Paying Agent (if other than the Trustee) and holders of Notes not less than 45 scheduled trading days' nor more than 60 scheduled trading days' written notice of redemption prior to the cleanup redemption date. The

cleanup redemption date must be a business day. We may not specify a cleanup redemption date that falls on or after the 45th scheduled trading day immediately preceding the maturity date.

We will send to each holder (with a copy to the Trustee and the Conversion Agent (if other than the Trustee)) written notice of the cleanup redemption containing certain information set forth in the Indenture, including the redemption price, the cleanup redemption date, the settlement method that will apply to all conversions with a conversion date that occurs during the related redemption period and the applicable conversion rate determined pursuant to “— Conversion Rights — Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption.” Simultaneously with providing such notice, we will publish a notice containing this information on our website or through such other public medium as we may use at that time.

With respect to any Notes that are converted in connection with a cleanup redemption as described under “— Conversion Rights — General,” we will, under certain circumstances, increase the conversion rate for the Notes so surrendered for conversion by a number of additional Class A Ordinary Shares as described under “— Conversion Rights — Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption.”

No Notes may be redeemed if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the cleanup redemption date (except in the case of an acceleration resulting from a default by us in the payment of the redemption price with respect to such Notes).

Ranking

The Notes will be our senior unsecured obligations that rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the Notes. The Notes will rank equal in right of payment with all of our liabilities that are not so subordinated. The Notes will effectively rank junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure secured debt will be available to pay obligations on the Notes only after all indebtedness under such secured debt has been repaid in full from such assets. The Notes will rank structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries and consolidated affiliated entities. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the Notes then outstanding.

As of March 31, 2025, our total consolidated indebtedness and other liabilities was US\$3,168 million, including bank loans of US\$215 million. As of March 31, 2025, our subsidiaries and consolidated affiliated entities had US\$3,155 million of indebtedness and other liabilities, including bank loans of US\$215 million, to which the Notes would have been structurally subordinated. After giving effect to the issuance of the Notes, our total consolidated indebtedness would have been US\$4,668 million. The ability of our subsidiaries and consolidated affiliated entities to pay dividends and make other payments to us may be restricted by, among other things, our existing and future debt instruments, applicable corporate and other laws and regulations as well as agreements to which our subsidiaries and consolidated affiliated entities, as the case may be, may become a party. We may not be able to pay cash for the redemption price, the repurchase price or the fundamental change repurchase price if a holder requires us to repurchase Notes as described below.

Conversion Rights

General

Holders may not convert the Notes at any time on or prior to the 40th day following the last date of original issuance of the Notes (such date, the “**Compliance Period End Date**”). After the Compliance Period End Date, Holders may convert their Notes at their option at any time prior to the close of business on the third scheduled trading day immediately preceding the maturity date.

The conversion rate will initially be 152.6252 Class A Ordinary Shares per US\$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately US\$6.55 per Class A Ordinary Share) and will be subject to adjustment as described below. Whenever in this Offering Memorandum we refer to the conversion rate as

of a particular date without setting forth a particular time on such date, such reference will be deemed to be the conversion rate immediately after the close of business on such date.

Upon conversion of a Note, we will satisfy our conversion obligation by paying or delivering, as the case may be, cash, Class A Ordinary Shares or a combination of cash and Class A Ordinary Shares, at our election, all as set forth below under “—Settlement upon Conversion.” If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and Class A Ordinary Shares, the amount of cash and Class A Ordinary Shares, if any, due upon conversion will be based on a daily conversion value (as defined below) calculated on a proportionate basis for each trading day in a 40 trading day observation period (as defined below under “—Settlement upon Conversion”). The Trustee will initially act as the Conversion Agent.

Our principal register of members is maintained by Continental Stock Transfer & Trust Co. in the Cayman Islands and holds unlisted Class A Ordinary Shares. We have reserved and will keep available at all times a sufficient number of Class A Ordinary Shares deliverable upon conversion of the Notes, plus any additional Class A Ordinary Shares deliverable pursuant to “Conversion Rights—Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption,” assuming physical settlement applies to each conversion (such Class A Ordinary Shares, “**Make-Whole Class A Ordinary Shares**”). We will, at our cost, obtain approval to list the maximum number of Class A Ordinary Shares deliverable upon conversion of the Notes (assuming physical settlement applies to each conversion, but not including any Make-Whole Class A Ordinary Shares) on The NASDAQ Global Select Market. Prior to the scheduled delivery of any Make-Whole Class A Ordinary Shares upon conversion of the Notes, we will, at our cost, obtain approval to list such Make-Whole Class A Ordinary Shares on The NASDAQ Global Select Market.

We will pay any documentary, stamp, issue, transfer or similar tax (including any penalties and interest related thereto) due on the delivery of the Class A Ordinary Shares upon conversion of the Notes, unless the tax is due because the holder requests such Class A Ordinary Shares to be issued in a name other than the holder’s name, in which case the holder will pay the tax.

A holder may convert fewer than all of such holder’s Notes so long as the Notes converted are an integral multiple of US\$1,000 principal amount. If a holder has submitted Notes for repurchase upon a fundamental change or on the repurchase date, as applicable, the holder may convert those Notes only if that holder first withdraws its repurchase notice.

Upon conversion of your Notes, you will not receive any separate cash payment for accrued and unpaid special interest, if any, except as described below, and we will not adjust the conversion rate for any accrued and unpaid special interest, if any, on the Notes. We will pay cash in lieu of any fractional Class A Ordinary Shares or other consideration as described under “—Settlement Upon Conversion.” Our payment and/or causing the delivery, as the case may be, to you upon conversion of the full amount of cash and the full number of Class A Ordinary Shares, if any, together with a cash payment for any fractional Class A Ordinary Shares or other consideration into which a Note is convertible, will be deemed to satisfy in full our obligation to pay:

- the principal amount of the Note; and
- accrued and unpaid special interest, if any, on the Note to, but not including, the relevant conversion date.

As a result, accrued and unpaid special interest, if any, to, but not including, the relevant conversion date will be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon a conversion of Notes into a combination of cash and Class A Ordinary Shares, accrued and unpaid special interest, if any, will be deemed to be paid first out of the cash paid upon such conversion.

Notwithstanding the immediately preceding two paragraphs, if Notes are converted after 5:00 p.m., New York City time, on a special interest record date for the payment of special interest and prior to 9:00 a.m., New York City time, on the corresponding special interest payment date, holders of such Notes at 5:00 p.m., New York City time, on such special interest record date will receive the full amount of special interest, if any, payable on such Notes on the corresponding special interest payment date notwithstanding the conversion. However, Notes surrendered for conversion during the period from 5:00 p.m., New York City time, on any special interest record date to 9:00 a.m.,

New York City time, on the immediately following special interest payment date must be accompanied by an amount in U.S. dollars equal to the amount of special interest, if any, payable on the Notes so converted (regardless of whether the converting holder was the holder of record on the corresponding special interest record date); provided that no such payment need to be made:

- for conversions following the special interest record date immediately preceding the maturity date;
- if we have specified a tax redemption date, an optional redemption date or a cleanup redemption date that is after a special interest record date and on or prior to the third scheduled trading day immediately succeeding the corresponding special interest payment date;
- if we have specified a fundamental change repurchase date that is after a special interest record date and on or prior to the third scheduled trading day immediately succeeding the corresponding special interest payment date; or
- to the extent of any overdue special interest, if any overdue special interest exists at the time of conversion with respect to such Note.

Therefore, for the avoidance of doubt, all record holders as of 5:00 p.m., New York City time, on the special interest record date immediately preceding the maturity date, any fundamental change repurchase date, tax redemption date, optional redemption date or cleanup redemption date in each case as described above, will receive the full amount of special interest, if any, payable on the maturity date or other applicable special interest payment date in cash, regardless of whether their Notes have been converted following such special interest record date.

Neither the Trustee nor the Conversion Agent (if other than the Trustee) will have any duty to determine or verify our determination of whether any of the conditions to conversion have been satisfied.

Conversion Procedures

If you hold a beneficial interest in a Global Note, to convert you must:

- comply with DTC's procedures for converting a beneficial interest in a Global Note; and
- if required, pay funds equal to special interest, if any, payable on the next special interest payment date to which you are not entitled.

As such, if you are a beneficial owner of the Notes, you must allow for sufficient time to comply with the procedures referred to above if you wish to exercise your conversion rights.

By converting a beneficial interest in a Global Note pursuant to the preceding paragraph you are deemed to represent to us that (i) you are not an "affiliate" (as defined in Rule 144 under the Securities Act of 1933, as amended ("**Rule 144**")) of ours and have not been an "affiliate" (as defined in Rule 144) of ours during the three months immediately preceding the conversion date and (ii) you are not a distributor (as defined in Regulation S), a dealer, or a person receiving a selling concession, fee, or other remuneration in connection with buying and selling of securities or, if you are a distributor, a dealer or such a person, you did not acquire the Notes being converted from the Company or any affiliate thereof in the initial distribution of the Notes.

If you hold a certificated Note, to convert you must:

- complete and manually sign the conversion notice on the back of the Note, or a facsimile of the conversion notice;
- deliver the duly completed conversion notice, which is irrevocable, to the Conversion Agent and us and deliver the Note to the Trustee;
- if required, furnish appropriate endorsements and transfer documents; and

- if required, pay funds equal to special interest, if any, payable on the next special interest payment date to which you are not entitled.

We refer to the date you comply with the relevant procedures for conversion described above as the “conversion date.”

If a holder has already delivered a repurchase notice as described under “—Repurchase of Notes by Us at the Option of the Holder” or “—Fundamental Change Permits Holders to Require Us to Repurchase Notes” with respect to a Note, the holder may not surrender that Note for conversion until the holder has withdrawn the repurchase notice in accordance with the relevant provisions of the Indenture, except to the extent we fail to pay the applicable repurchase price. If a holder submits its Notes for required repurchase, the holder’s right to withdraw the repurchase notice and convert the Notes that are subject to repurchase will terminate at the close of business on the third scheduled trading day immediately preceding the relevant fundamental change repurchase date. If we have designated a tax redemption date as described under “—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction,” an optional redemption date as described under “—Optional Redemption by Us” or a cleanup redemption date as described under “—Cleanup Redemption,” a holder that complies with the requirements for conversion described above will be deemed to have delivered a notice of its election not to have its Notes so redeemed.

We will agree to take all such actions and obtain all such approvals and registrations with respect to the conversion of the Notes into Class A Ordinary Shares.

For the avoidance of doubt, neither the Trustee nor any of the Agents shall have any responsibility to deliver Class A Ordinary Shares to any person or to make any determinations of the amounts of cash payable in lieu of fractional Class A Ordinary Shares.

Settlement upon Conversion

Upon conversion, we may choose to pay or deliver, as the case may be, either cash (“**cash settlement**”), Class A Ordinary Shares (“**physical settlement**”) or a combination of cash and Class A Ordinary Shares (“**combination settlement**”), as described below. We refer to each of these settlement methods as a “settlement method.”

All conversions for which the relevant conversion date occurs after our issuance of a notice of redemption with respect to the Notes and prior to the close of business on the third scheduled trading day prior to the related tax redemption date, optional redemption date or cleanup redemption date, as applicable, and all conversions for which the relevant conversion date occurs on or after the 45th scheduled trading day immediately preceding the maturity date will be settled using the same settlement method. Except for any conversions for which the relevant conversion date occurs after our issuance of a notice of redemption but prior to the close of business on the third scheduled trading day prior to the related tax redemption date, optional redemption date or cleanup redemption date, as applicable, and any conversions for which the relevant conversion date occurs on or after the 45th scheduled trading day immediately preceding the maturity date, we will use the same settlement method for all conversions with the same conversion date, but we will not have any obligation to use the same settlement method with respect to conversions with different conversion dates. That is, we may choose for Notes converted on one conversion date to settle conversions in physical settlement, and choose for Notes converted on another conversion date cash settlement or combination settlement.

If we elect a settlement method, we will deliver a written notice to holders so converting, the Trustee and the Conversion Agent (if other than the Trustee) of the settlement method so elected no later than the close of business on the trading day immediately following the related conversion date (or in the case of any conversions for which the relevant conversion date occurs (i) after the date of issuance of a notice of redemption as described under “—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction,” “—Optional Redemption by Us” or “—Cleanup Redemption” and prior to the close of business on the third scheduled trading day prior to the related tax redemption date, optional redemption date or cleanup redemption date, as applicable, in such notice of redemption or (ii) on or after the 45th scheduled trading day immediately preceding the maturity date, no later than the 45th scheduled trading day immediately preceding the maturity date) (in each case of (i) and (ii), the “settlement method election deadline”). If we do not timely elect a settlement method, we will no longer have the right to elect cash settlement or combination settlement and we will be deemed to have elected physical settlement in respect of our conversion obligation, as described below (such settlement method shall be the “default settlement method” initially elected by

us). If we elect combination settlement in respect of our conversion obligation, but we do not timely notify converting holders of the specified dollar amount per US\$1,000 principal amount of Notes, the specified dollar amount (as defined below) per US\$1,000 principal amount of the Notes will be equal to US\$1,000.

By written notice to holders of the Notes, the Trustee and the Conversion Agent (if other than the Trustee), we may, prior to the 45th scheduled trading day immediately preceding the maturity date, at our option, change the default settlement method to any settlement method that we are then permitted to elect or irrevocably elect to satisfy our conversion obligation with respect to the Notes through any settlement method that we are then permitted to elect (including combination settlement with a specified dollar amount per US\$1,000 principal amount of the Notes of US\$1,000 or with an ability to continue to set the specified dollar amount per US\$1,000 principal amount of Notes at or above any specific amount set forth in such election notice), in each case, that will apply for all conversion dates occurring subsequent to delivery of such notice. If we change the default settlement method or elect to irrevocably fix the settlement method, in either case, to combination settlement with an ability to continue to set the specified dollar amount per US\$1,000 principal amount of Notes at or above a specified amount, we will, after the date of such change or election, as the case may be, inform holders converting their Notes, the Trustee and the Conversion Agent (if other than the Trustee) in writing of such specified dollar amount in respect of the relevant conversion or conversions no later than the relevant settlement method election deadline for such conversion or conversions as described above, or, if we do not timely inform the noteholders, the Trustee and the Conversion Agent (if other than the Trustee) of the specified dollar amount, such specified dollar amount will be the specific amount set forth in the change or election notice or, if no specific amount was set forth in the change or election notice, such specified dollar amount will be deemed to be US\$1,000 per US\$1,000 principal amount of Notes. If we change the default settlement method or irrevocably fix the settlement method as described above, then we will concurrently either post the default settlement method or fixed settlement method, as applicable, on our website or disclose the same in a current report on Form 6-K (or any successor form) that is filed with the SEC. Notwithstanding the foregoing, no such change in the default settlement method or irrevocable election will affect any settlement method theretofore elected (or deemed to be elected) with respect to any Note pursuant to the provisions described in this “—Settlement upon Conversion” section. For the avoidance of doubt, such change of a default settlement method or an irrevocable election, if made, will be effective without the need to amend the Indenture or the Notes. However, we may nonetheless choose to execute such an amendment at our option.

Subject to “—Conversion Rate Adjustments”, “—Adjustment to Class A Ordinary Shares Deliverable upon Conversion upon a Make-Whole Fundamental Change” and “—Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption”, settlement amounts will be computed as follows:

- if we elect (or are deemed to have elected) physical settlement, we will deliver to the converting holder in respect of each US\$1,000 principal amount of Notes being converted a number of Class A Ordinary Shares equal to the conversion rate in effect on the conversion date for such conversion as set forth herein under “—Settlement upon Conversion”;
- if we elect (or are deemed to have elected) cash settlement, we will pay to the converting holder in respect of each US\$1,000 principal amount of Notes being converted cash in an amount equal to the sum of the daily conversion values for each of the 40 consecutive trading days during the related observation period; and
- if we elect (or are deemed to have elected) combination settlement, we will pay or deliver, as the case may be, to the converting holder in respect of each US\$1,000 principal amount of Notes being converted a “settlement amount” equal to the sum of the daily settlement amounts for each of the 40 consecutive trading days during the related observation period.

The “daily settlement amount,” for each of the 40 consecutive trading days during the observation period, shall consist of:

- cash equal to the lesser of (i) the maximum cash amount per US\$1,000 principal amount of Notes to be received upon conversion as specified in the notice specifying our chosen settlement method (the “**specified dollar amount**”), if any, *divided* by 40 (such quotient, the “daily measurement value”) and (ii) the daily conversion value; and

- if the daily conversion value exceeds the daily measurement value, a number of Class A Ordinary Shares equal to (i) the difference between the daily conversion value and the daily measurement value, *divided* by (ii) the daily VWAP for such trading day.

The “daily conversion value” means, for each of the 40 consecutive trading days during the observation period, 2.5 % of the product of (1) the conversion rate on such trading day and (2) the daily VWAP for such trading day.

The “**daily VWAP**” means, for each of the 40 consecutive trading days during the relevant observation period, the per Class A Ordinary Share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “GRAB US<EQUITY>AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day (or if such volume-weighted average price is unavailable, the market value of one Class A Ordinary Share on such trading day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by us, which may include any of the initial purchasers in this offering). The “daily VWAP” will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

The “observation period” with respect to any Note surrendered for conversion means:

- subject to the immediately succeeding bullet, if the relevant conversion date occurs prior to the 45th scheduled trading day immediately preceding the maturity date, the 40 consecutive trading day period beginning on, and including, the second trading day immediately succeeding such conversion date;
- if the relevant conversion date occurs on or after the date of our issuance of a notice of redemption with respect to the Notes as described under “—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction,” “—Optional Redemption by Us” or “—Cleanup Redemption” and prior to the close of business on the third scheduled trading day prior to the relevant tax redemption date, optional redemption date or cleanup redemption date, as applicable, the 40 consecutive trading days beginning on, and including, the 42nd scheduled trading day immediately preceding such tax redemption date, optional redemption date or cleanup date; and
- subject to the immediately preceding bullet, if the relevant conversion date occurs on or after the 45th scheduled trading day immediately preceding the maturity date, the 40 consecutive trading days beginning on, and including, the 42nd scheduled trading day immediately preceding the maturity date.

For the purposes of determining the settlement amounts due upon conversion only, “trading day” means a day on which (i) there is no “market disruption event” (as defined below) and (ii) trading in the Class A Ordinary Shares generally occurs on The NASDAQ Global Select Market or, if the Class A Ordinary Shares are not then listed on The NASDAQ Global Select Market, on the principal other U.S. national or regional securities exchange on which the Class A Ordinary Shares are then listed or, if the Class A Ordinary Shares are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Class A Ordinary Shares are then listed or admitted for trading. If the Class A Ordinary Shares are not so listed or admitted for trading, “trading day” means a “business day.”

“**Scheduled trading day**” means a day that is scheduled to be a trading day on the principal U.S. national or regional securities exchange or market on which the Class A Ordinary Shares are listed or admitted for trading. If the Class A Ordinary Shares are not so listed or admitted for trading, “scheduled trading day” means a “business day.”

For the purposes of determining amounts due upon conversion, “market disruption event” means (i) a failure by the primary U.S. national or regional securities exchange or market on which the Class A Ordinary Shares are listed or admitted for trading to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any scheduled trading day for the Class A Ordinary Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Class A Ordinary Shares or in any options contracts or futures contracts relating to the Class A Ordinary Shares.

We will deliver the consideration due in respect of conversion on the third business day immediately following the relevant conversion date, if we elect physical settlement, or on the third business day immediately following the last trading day of the relevant observation period, in the case of any other settlement method; *provided* that in respect of all conversions for which the relevant conversion date occurs on or after the special interest payment date immediately preceding the maturity date, if we elect physical settlement, we will deliver the consideration due in respect of conversion on the maturity date.

We will pay cash in lieu of delivering any fractional Class A Ordinary Shares issuable upon conversion based on the daily VWAP for the relevant conversion date (in the case of physical settlement) or based on the daily VWAP for the last trading day of the relevant observation period (in the case of combination settlement).

Each conversion will be deemed to have been effected as to any Notes surrendered for conversion on the conversion date; *provided*, however, that the person in whose name any Class A Ordinary Shares shall be issuable upon such conversion will be deemed as the holder of record of such Class A Ordinary Shares as of the close of business on the conversion date (in the case of physical settlement) or the last trading day of the relevant observation period (in the case of combination settlement).

Exchange in Lieu of Conversion

When a holder surrenders its Notes for conversion, we may, at our election (an “**exchange election**”), cause such Notes to be delivered to one or more financial institutions designated by us for exchange in lieu of conversion. In order to accept any Notes surrendered for conversion, the designated financial institution(s) must agree to timely pay, deliver or cause to deliver, as the case may be, in exchange for such Notes, cash, Class A Ordinary Shares, or a combination of cash and Class A Ordinary Shares, at our election, that would otherwise be due upon conversion as described above under “—Settlement upon Conversion” or such other amount agreed to by the holder and the designated financial institution(s) (the “**conversion consideration**”). If we make an exchange election, we will, by the close of business on the business day following the relevant conversion date, notify in writing the Trustee, the Conversion Agent (if other than the Trustee) and the holder surrendering its Notes for conversion that we have made the exchange election and we will notify the designated financial institution(s) of the relevant deadline for delivery of the consideration due upon conversion and the type of conversion consideration to be paid and/or delivered, as the case may be.

Any Notes delivered to the designated financial institution(s) will remain outstanding, subject to applicable DTC procedures. If the designated financial institution(s) agree(s) to accept any Notes for exchange but does not timely pay, deliver and/or cause to deliver, as the case may be, the related conversion consideration, or if such designated financial institution does not accept the Notes for exchange, we will pay or deliver, as the case may be, the relevant conversion consideration, as, and at the time, required pursuant to the Indenture as if we had not made the exchange election.

Our designation of any financial institution(s) to which the Notes may be submitted for exchange does not require such financial institution(s) to accept any Notes.

Conversion Rate Adjustments

The conversion rate will be adjusted as described below, except that we will not make any adjustments to the conversion rate if holders of the Notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Class A Ordinary Shares and solely as a result of holding the Notes, in any of the transactions described below without having to convert their Notes as if they held a number of Class A Ordinary Shares equal to the conversion rate, *multiplied* by the principal amount (expressed in thousands) of Notes held by such holder. Neither the Trustee nor the Conversion Agent shall have any responsibility to monitor the accuracy of any calculation of any adjustment to the conversion rate and the same shall be conclusive and binding on the holders, absent manifest error. Notice of such adjustment to the conversion rate will be given by us promptly in writing to the holders, the Trustee, the Paying Agent and the Conversion Agent and shall be conclusive and binding on the holders, the Trustee and the Agents, absent manifest error.

- (1) If we exclusively issue Class A Ordinary Shares as a dividend or distribution on the Class A Ordinary Shares, or if we effect a share split or share combination, the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date of such dividend or distribution, or immediately prior to the open of business on the effective date of such share split or share combination, as applicable;

CR_1 = the conversion rate in effect immediately after the open of business on such ex-dividend date or effective date, as applicable;

OS_0 = the number of Class A Ordinary Shares outstanding immediately prior to the open of business on such ex-dividend date or effective date, as applicable (before giving effect to any such dividend, distribution, share split or combination); and

OS_1 = the number of Class A Ordinary Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this clause (1) shall become effective immediately after the open of business on the ex-dividend date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this clause (1) is declared but not so paid or made, the conversion rate shall be immediately readjusted, effective as of the date our board of directors or an authorized committee thereof determines not to pay such dividend or distribution, to the conversion rate that would then be in effect if such dividend or distribution had not been declared.

- (2) If we issue to all or substantially all holders of the Class A Ordinary Shares any rights (other than in connection with a shareholder rights plan), options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase Class A Ordinary Shares at a price per Class A Ordinary Share that is less than the average of the last reported sale prices of our Class A Ordinary Shares for the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of such issuance, the conversion rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for the Class A Ordinary Shares for such issuance;

CR_1 = the conversion rate in effect immediately after the open of business on such ex-dividend date;

OS_0 = the number of Class A Ordinary Shares outstanding immediately prior to the open of business on such ex-dividend date;

X = the total number of Class A Ordinary Shares deliverable pursuant to such rights, options or warrants; and

Y = the number of Class A Ordinary Shares equal to (i) the aggregate price payable to exercise such rights, options or warrants, divided by (ii) the average of the last reported sale prices of our Class A Ordinary Shares over the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this clause (2) will be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the ex-dividend date for such issuance. To the extent that Class A Ordinary Shares are not delivered after the expiration of such rights, options or warrants, the conversion rate shall be decreased to the conversion rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Class A Ordinary Shares actually delivered. If such rights, options or warrants are not so issued, the conversion rate shall be decreased, effective as of the date our board of directors (or a committee thereof) determines not to issue such rights, options or warrants, to the conversion rate that would then be in effect if such ex-dividend date for such issuance had not occurred.

For the purpose of this clause (2), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Class A Ordinary Shares at a price per Class A Ordinary Share that is less than such average of the last reported sale prices for the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of such issuance, and in determining the aggregate offering price of such Class A Ordinary Shares, there shall be taken into account any consideration received by us for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by our board of directors or an authorized committee thereof.

(3) If we distribute shares of our capital stock, evidences of our indebtedness, other assets or property of ours or rights, options or warrants to acquire our capital stock or other securities, to all or substantially all holders of our Class A Ordinary Shares, excluding:

- rights issued under a shareholder rights plan (except as described below);
- dividends, distributions or issuances as to which an adjustment was effected pursuant to clause (1) or (2) above;
- dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to clause (4) below;
- distributions of reference property in exchange for or upon conversion of our Class A Ordinary Shares in a transaction described in “—Recapitalizations, Reclassifications and Changes of the Class A Ordinary Shares”;
- spin-offs as to which the provisions set forth below in this clause (3) shall apply; and
- a tender offer or an exchange offer for our Class A Ordinary Shares as to which the provisions set forth below in clause (5) shall apply,

then the conversion rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such distribution;

CR_1 = the conversion rate in effect immediately after the open of business on such ex-dividend date;

SP_0 = the average of the last reported sale prices of our Class A Ordinary Shares over the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution; and

FMV = the fair market value (as determined by our board of directors or an authorized committee thereof) of the shares of capital stock, evidences of indebtedness, assets, property, rights, options or warrants distributed with respect to each outstanding Class A Ordinary Share on the ex-dividend date for such distribution.

Any increase made under the foregoing portion of this clause (3) above will become effective immediately after the open of business on the ex-dividend date for such distribution. If such distribution is not so paid or made in full, the conversion rate shall be decreased to be the conversion rate that would then be in effect had the adjustment been made on the basis of only the distribution, if any, actually paid or made.

Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SP₀” (as defined above), in lieu of the foregoing increase, each holder of a Note shall receive, in respect of each US\$1,000 principal amount thereof, at the same time and upon the same terms as holders of our Class A Ordinary Shares, the amount and kind of our capital stock, evidences of our indebtedness, other assets or property of ours or rights, options or warrants to acquire our capital stock or other securities that such holder would have received if such holder owned a number of Class A Ordinary Shares equal to the conversion rate in effect on the record date for the distribution.

With respect to an adjustment pursuant to this clause (3) where there has been a payment of a dividend or other distribution on our Class A Ordinary Shares of shares of capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit of ours (other than solely pursuant to (x) a distribution of reference property in exchange for or upon conversion of our Class A Ordinary Shares in a transaction described in “—Recapitalizations, Reclassifications and Changes of the Class A Ordinary Shares” or (y) a tender offer or an exchange offer for our Class A Ordinary Shares as to which the provisions described below in clause (5) shall apply), that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange, which we refer to as a “spin-off,” the conversion rate will in lieu of the foregoing adjustment above in clause (3) be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR₀ = the conversion rate in effect immediately prior to the end of the valuation period (as defined below);

CR₁ = the conversion rate in effect immediately after the end of the valuation period;

FMV₀ = the average of the last reported sale prices of the capital stock or similar equity interest distributed to holders of our Class A Ordinary Shares applicable to one Class A Ordinary Share (determined by reference to the definition of last reported sale price set forth under “—General” as if references therein to our Class A Ordinary Shares were to such capital stock or similar equity interest) over the first 10 consecutive trading day period after, and including, the ex-dividend date of the spin-off (the “**valuation period**”); and

MP₀ = the average of the last reported sale prices of our Class A Ordinary Shares over the valuation period.

The adjustment to the conversion rate under the preceding paragraph will occur immediately after the close of business on the last trading day of the valuation period; *provided* that (x) in respect of any conversion of Notes for which physical settlement is applicable, if the relevant conversion date occurs during the valuation period, references in the preceding paragraph with respect to 10 trading days shall be deemed to be replaced with such lesser number of trading days as have elapsed from, and including, the ex-dividend date of such spin-off to, and including, such conversion date in determining the conversion rate and (y) in respect of any conversion of Notes for which cash settlement or combination settlement is applicable, for any trading day that falls within the relevant observation period for such conversion and within the valuation period, the reference to “10” in the preceding paragraph shall be deemed replaced with such lesser number of trading days as have elapsed between (and including, in each case) the ex-dividend date for such spin-off and such trading day in determining the conversion rate as of such trading day.

If any distribution in a spin-off is declared but not paid or made, the conversion rate shall be decreased to be the conversion rate that would then be in effect if such distribution had not been declared, effective as of the date on which our board of directors (or its designee) determines not to consummate such spin-off.

- (4) If any cash dividend or distribution is made to all or substantially all holders of our Class A Ordinary Shares, the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP - C_0}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such dividend or distribution;

CR_1 = the conversion rate in effect immediately after the open of business on the ex-dividend date for such dividend or distribution;

SP_0 = the last reported sale price of our Class A Ordinary Shares on the trading day immediately preceding the ex-dividend date for such dividend or distribution; and

C = the amount in cash per Class A Ordinary Share we distribute to all or substantially all holders of the Class A Ordinary Shares.

Any increase made under this clause (4) shall become effective immediately after the open of business on the ex-dividend date for such dividend or distribution. If such dividend or distribution is not so paid, the conversion rate shall be decreased, effective as of the date our board of directors or an authorized committee thereof determines not to make or pay such dividend or distribution, to be the conversion rate that would then be in effect if such dividend or distribution had not been declared.

Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “ SP_0 ” (as defined above), in lieu of the foregoing increase, each holder of a Note shall receive, for each US\$1,000 principal amount of Notes, at the same time and upon the same terms as holders of our Class A Ordinary Shares, the amount of cash that such holder would have received if such holder owned a number of Class A Ordinary Shares equal to the conversion rate on the record date for such cash dividend or distribution.

- (5) If we or any of our subsidiaries or consolidated affiliated entities make a payment in respect of a tender or exchange offer for our Class A Ordinary Shares, to the extent that the tender/exchange offer consideration (as defined below) per Class A Ordinary Share exceeds the average of the last reported sale prices of our Class A Ordinary Shares over the 10 consecutive trading day period commencing on, and including, the trading day next succeeding the date such tender or exchange offer expires, the conversion rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0 = the conversion rate in effect immediately prior to the close of business on the 10th trading day immediately following, and including, the trading day next succeeding the date such tender or exchange offer expires;

CR_1 = the conversion rate in effect immediately after the close of business on the 10th trading day immediately following, and including, the trading day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by our board of directors or an authorized committee thereof in good faith and as of the time such tender or exchange offer expires (the “**tender/exchange offer consideration**”)) paid or payable for Class A Ordinary Shares purchased in such tender or exchange offer;

OS₀ = the number of Class A Ordinary Shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all Class A Ordinary Shares accepted for purchase or exchange in such tender or exchange offer);

OS₁ = the number of Class A Ordinary Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all Class A Ordinary Shares accepted for purchase or exchange in such tender or exchange offer); and

SP₁ = the average of the last reported sale prices of our Class A Ordinary Shares over the 10 consecutive trading day period commencing on, and including, the trading day next succeeding the date such tender or exchange offer expires.

The adjustment to the conversion rate under the preceding paragraph will occur at the close of business on the 10th trading day immediately following, and including, the trading day next succeeding the date such tender or exchange offer expires; provided that (x) in respect of any conversion of Notes for which physical settlement is applicable, if the relevant conversion date occurs during the 10 trading days immediately following, and including, the trading day next succeeding the expiration date of any tender or exchange offer, references with respect to “10” or “10th” in the preceding paragraph shall be deemed replaced with such lesser number of trading days as have elapsed between, and including, the expiration date of such tender or exchange offer to, and including, such conversion date in determining the conversion rate and (y) in respect of any conversion of Notes for which cash settlement or combination settlement is applicable, for any trading day that falls within the relevant observation period for such conversion and within the 10 trading days immediately following, and including, the trading day next succeeding the expiration date of any tender or exchange offer, references with respect to 10 trading days shall be deemed replaced with such lesser number of trading days as have elapsed from, and including, the expiration date of such tender or exchange offer to, and including, such trading day in determining the conversion rate as of such trading day. For the avoidance of doubt, no adjustment under this clause (5) will be made if such adjustment would result in a decrease in the conversion rate (other than, for the avoidance of doubt, any readjustment described in the immediately succeeding paragraph).

To the extent such tender or exchange offer is announced but not consummated (including as a result of us being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of our Class A Ordinary Shares in such tender or exchange offer are rescinded, the conversion rate will be readjusted to the conversion rate that would then be in effect had the adjustment been made on the basis of only the purchases or exchanges of the Class A Ordinary Shares, if any, actually made, and not rescinded, in such tender or exchange offer.

Notwithstanding the foregoing, if any conversion rate adjustment becomes effective on any ex-dividend date as described above, and a holder that has converted its Notes on or after such ex-dividend date and on or prior to the related record date would receive Class A Ordinary Shares and become the record holder of such Class A Ordinary Shares prior to such record date as described under “—Settlement upon Conversion” based on an adjusted conversion rate for such ex-dividend date, then, notwithstanding the foregoing conversion rate adjustment provisions, the conversion rate adjustment relating to such ex-dividend date will not be made for such converting holder. Instead, such holder will be treated as if such holder were the record owner of our Class A Ordinary Shares on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

Notwithstanding the foregoing, we will not be required to adjust the conversion rate unless such adjustment would require an increase or decrease of at least one percent; *provided*, however, that any such minor adjustments that are not required to be made will be carried forward and taken into account in any subsequent adjustment, and *provided, further*, that any such adjustment of less than one percent that has not been made shall be made upon the occurrence of (i) the effective date for any fundamental change or make-whole fundamental change and (ii) in the case of any Note to which physical settlement applies, the relevant conversion date, and, in the case of any Note to which cash settlement or combination settlement applies, each trading day of the applicable observation period. In addition, we

shall not account for such deferrals when determining what number of Class A Ordinary Shares a holder would have held on a given day had it converted its Notes.

Except as stated herein, we will not adjust the conversion rate for the issuance of Class A Ordinary Shares or any securities convertible into or exchangeable for Class A Ordinary Shares or the right to purchase Class A Ordinary Shares or such convertible or exchangeable securities.

As used in this section, “ex-dividend date” means the first date on which our Class A Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from us or, if applicable, from the seller of our Class A Ordinary Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market, and “effective date” means the first date on which our Class A Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

As used in this section, “record date” means, with respect to any dividend, distribution or other transaction or event in which the holders of our Class A Ordinary Shares (or other applicable security) have the right to receive any cash, securities or other property or in which our Class A Ordinary Shares (or other applicable security) are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of our Class A Ordinary Shares (or other applicable security) entitled to receive such cash, securities or other property (whether such date is fixed by our board of directors or a duly authorized committee thereof, statute, contract or otherwise).

To the extent permitted by law and the rules of The NASDAQ Global Select Market and any other securities exchange on which any of our securities are then listed, we are permitted to increase the conversion rate of the Notes by any amount for a period of at least 20 business days if our board of directors or an authorized committee thereof determines that such increase would be in our best interest, and we may also (but are not required to) increase the conversion rate to avoid or diminish income tax to holders of the Class A Ordinary Shares or rights to purchase Class A Ordinary Shares in connection with a dividend or distribution of Class A Ordinary Shares (or rights to acquire Class A Ordinary Shares) or similar event.

If, at the time of any conversion, we have a shareholder rights plan in effect, upon conversion of the Notes into Class A Ordinary Shares, you will receive, in addition to the Class A Ordinary Shares received in connection with such conversion, the rights under the shareholder rights plan. However, if, prior to any conversion, the rights under such shareholder rights plan have separated from the Class A Ordinary Shares in accordance with the provisions of the applicable shareholder rights plan, the conversion rate will be adjusted at the time of separation as if we distributed to all or substantially all holders of the Class A Ordinary Shares, shares of our capital stock, evidences of indebtedness, assets, property, rights, options or warrants as described in clause (3) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

Notwithstanding any of the foregoing, the conversion rate will not be adjusted:

- upon the issuance of any Class A Ordinary Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in Class A Ordinary Shares under any plan;
- upon the issuance of any Class A Ordinary Shares or options or rights to purchase those Class A Ordinary Shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by us or any of our subsidiaries, consolidated affiliated entities or their subsidiaries;
- upon the repurchase of any Class A Ordinary Shares pursuant to an open market share purchase program or other buy-back transaction, including derivative transactions or other buy-back transaction that is not a tender offer or exchange offer of the kind described under clause (5) above;
- upon the issuance of any Class A Ordinary Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in the preceding bullets and outstanding as of the date the Notes were first issued;

- solely for a change in the par value of the Class A Ordinary Shares; or
- for accrued and unpaid special interest, if any.

Adjustments to the conversion rate will be calculated to the nearest 1/10,000th of an Class A Ordinary Share.

Recapitalizations, Reclassifications and Changes of the Class A Ordinary Shares

In the case of:

- any recapitalization, reclassification or change of the Class A Ordinary Shares (other than changes resulting from a subdivision or combination and changes in par value or from par value to no par value (or vice versa)),
- any consolidation, merger, combination or similar transaction involving us,
- any sale, lease or other transfer to a third party of the consolidated assets of ours and our subsidiaries, our consolidated affiliated entities and their subsidiaries substantially as an entirety, or
- any statutory share exchange,

in each case, as a result of which the Class A Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof), then we or the successor or purchasing company, as the case may be, will execute with the Trustee a supplemental indenture providing that, at and after the effective time of the transaction, the right to convert each US\$1,000 principal amount of Notes will be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of Class A Ordinary Shares equal to the conversion rate immediately prior to such transaction would have owned or been entitled to receive (the “**reference property**”) upon such transaction. However, at and after the effective time of such transaction, (i) we will continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes, as set forth under “—Settlement upon Conversion” and (ii)(x) any amount payable in cash upon conversion of the Notes as set forth under “—Settlement upon Conversion” will continue to be payable in cash, (y) any Class A Ordinary Shares that we would have been required to deliver upon conversion of the Notes as set forth under “—Settlement upon Conversion” will instead be deliverable in the amount and type of reference property that a holder of that number of Class A Ordinary Shares would have received in such transaction (such amount and type of reference property per one Class A Ordinary Share, without giving effect to any arrangement not to issue or deliver a fractional portion of any reference property, a “**reference property unit**”) and (z) the daily VWAP will be calculated based on the value of a unit of reference property that a holder of one Class A Ordinary Share would have received in such transaction. If the transaction causes the Class A Ordinary Shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of holder election), the reference property into which the Notes will be convertible will be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of the Class A Ordinary Shares. We will notify holders, the Trustee and the Conversion Agent (if other than the Trustee) by written notice of the weighted average as soon as reasonably practicable after such determination is made. For purposes of redemption provisions described above, each reference to any number of our Class A Ordinary Shares in such provisions (or any related definitions) shall instead be deemed to be a reference to the same number of reference property units. For purposes of the “record date” definition, the term “**Class A Ordinary Shares**” shall be deemed to refer to any class of securities forming part of the reference property. The “last reported sale price” of any reference property unit or a portion thereof, as applicable, shall be determined by us in good faith (or, in the case of cash denominated in U.S. dollars, the face amount thereof). If the holders of our Class A Ordinary Shares receive only cash in such transaction, then for all conversions with a conversion date that occurs on or after the effective date of such transaction the consideration due upon conversion of each US\$1,000 principal amount of notes shall be solely cash in an amount equal to the conversion rate in effect on the conversion date (as may be increased as described under “—Conversion Rights—Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us, or a Cleanup Redemption”), *multiplied by* the price paid per Class A Ordinary Share in such transaction.

The supplemental indenture will also (i) provide for anti-dilution and other adjustments that are as nearly equivalent as practicable to the adjustments described under “—Conversion Rate Adjustments” above (it being understood that no such adjustments shall be required with respect to any portion of the reference property that does not consist of shares of common equity (however evidenced)) and (ii) contain such other provisions that the board of directors (or an authorized committee thereof) determines in good faith are appropriate to preserve the economic interests of the holders and to give effect to the provisions described above. If the reference property in respect of any such transaction or event includes shares of stock, securities or other property or assets of a company other than us or the successor or purchasing company, as the case may be, in such transaction or event, such other company will also execute such supplemental indenture, and such supplemental indenture will contain such additional provisions to protect the interests of the holders, including the right of holders to require us to repurchase their Notes upon a fundamental change as described under “—Fundamental Change Permits Holders to Require Us to Repurchase Notes” below, as the board of directors (or an authorized committee thereof) considers in good faith necessary by reason of the foregoing. We will agree in the Indenture not to become a party to any such transaction unless its terms are consistent with the foregoing.

Adjustments of Prices

Whenever any provision of the Indenture requires us to calculate the last reported sale prices, the daily VWAPs, the daily conversion values, the daily settlement amounts, the “share prices” for purposes of a make-whole fundamental change or the “redemption reference price” for purposes of our election to redeem the Notes in connection with changes in tax laws or to redeem the Notes as described under “—Optional Redemption by Us” or “—Cleanup Redemption” over a span of multiple days, our board of directors or an authorized committee thereof will make appropriate adjustments to each to account for any adjustment to the conversion rate that becomes effective, or any event requiring an adjustment to the conversion rate where the record date for the Class A Ordinary Shares, ex-dividend date, effective date or expiration date of the event occurs at any time during the period when such last reported sale prices, the daily VWAPs, the daily conversion values, the daily settlement amounts or share prices are to be calculated.

Adjustment to Class A Ordinary Shares Deliverable upon Conversion upon a Make-Whole Fundamental Change

If a “fundamental change” described in clause (1), (2) or (4) of the definition thereof under “—Fundamental Change Permits Holders to Require Us to Repurchase Notes” (determined after giving effect to any exceptions to or exclusions from such definition, including in the paragraph immediately succeeding clause (4) of the definition thereof, but without regard to the proviso in clause (2) of the definition thereof, a “make-whole fundamental change”) occurs prior to the maturity date of the Notes and a holder elects to convert its Notes in connection with such make-whole fundamental change, we will, under certain circumstances, increase the conversion rate for the Notes so surrendered for conversion by a number of additional Class A Ordinary Shares (the “**Additional Shares**”), as described below. A conversion of Notes will be deemed for these purposes to be “in connection with” such make-whole fundamental change if the notice of conversion of the Notes is received by the Conversion Agent from, and including, the effective date of the make-whole fundamental change up to, and including, the third scheduled trading day immediately prior to the related fundamental change repurchase date (or, in the case of a make-whole fundamental change that would have been a fundamental change but for the proviso in clause (2) of the definition thereof, the 35th trading day immediately following the effective date of such make-whole fundamental change). We will provide written notification to holders, the Trustee and the Conversion Agent (if other than the Trustee) of the effective date of any make-whole fundamental change and issue a press release announcing such effective date no later than five business days after such effective date.

Upon surrender of Notes for conversion in connection with a make-whole fundamental change, we will at our option, satisfy our conversion obligation by physical settlement, cash settlement or combination settlement, as described under “—Settlement upon Conversion.” However, if the consideration for the Class A Ordinary Shares in any make-whole fundamental change described in clause (2) of the definition of fundamental change is composed entirely of cash, for any conversion of Notes following the effective date of such make-whole fundamental change, the conversion obligation will be calculated based solely on the “share price” (as defined below) for the transaction and will be deemed to be an amount of cash per US\$1,000 principal amount of converted Notes equal to the conversion rate (including any adjustment as described in this section), *multiplied by* such share price.

The number of Additional Shares, if any, by which the conversion rate will be increased will be determined by reference to the table below, based on the date on which the make-whole fundamental change occurs or becomes effective (the “**effective date**”) and the price (the “**share price**”) paid (or deemed to be paid) per Class A Ordinary Share in the make-whole fundamental change. If the holders of our Class A Ordinary Shares receive in exchange for their Class A Ordinary Shares only cash in a make-whole fundamental change described in clause (2) of the definition of fundamental change, the share price shall be the cash amount paid per Class A Ordinary Share. Otherwise, the share price shall be the average of the last reported sale prices of our Class A Ordinary Shares over the five-trading day period ending on, and including, the trading day immediately preceding the effective date of the make-whole fundamental change.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the conversion rate of the Notes is otherwise adjusted. The adjusted share prices will equal the share prices immediately prior to such adjustment, *multiplied* by a fraction, the numerator of which is the conversion rate immediately prior to the adjustment giving rise to the share price adjustment and the denominator of which is the conversion rate as so adjusted. The number of Additional Shares will be adjusted in the same manner and at the same time as the conversion rate as set forth under “—Conversion Rate Adjustments.”

The following table sets forth the number of Additional Shares to be received per US\$1,000 principal amount of the Notes for each share price and effective date set forth below:

Effective Date	Share Price (US\$)										
	\$4.68	\$6.00	\$6.55	\$7.00	\$8.00	\$8.52	\$10.00	\$12.50	\$15.00	\$20.00	\$30.00
June 13, 2025	61.0500	35.1517	28.4489	24.0800	16.9025	14.1667	8.7480	4.0248	1.8507	0.2920	0.0000
June 15, 2026	61.0500	35.1517	28.0305	23.4214	15.9800	13.1995	7.8180	3.3408	1.4040	0.1505	0.0000
June 15, 2027	61.0500	33.4050	25.9496	21.2500	13.8863	11.2230	6.2480	2.3776	0.8520	0.0315	0.0000
June 15, 2028	61.0500	28.8800	21.9863	17.6571	10.9588	8.5892	4.3260	1.3216	0.3307	0.0000	0.0000
June 15, 2029	61.0500	25.0350	17.5954	13.1686	6.9050	4.9354	1.8760	0.2992	0.0093	0.0000	0.0000
June 15, 2030	61.0500	14.0414	0.0465	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact share prices and effective dates may not be set forth in the table above, in which case:

- If the share price is between two share prices in the table or the effective date is between two effective dates in the table, the number of Additional Shares will be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower share prices and the earlier and later effective dates, as applicable, based on a 365-day year.
- If the share price is greater than US\$30.00 per Class A Ordinary Share (subject to adjustment in the same manner as the share prices set forth in the column headings of the table above), no Additional Shares will be added to the conversion rate.
- If the share price is less than US\$4.68 per Class A Ordinary Share (subject to adjustment in the same manner as the share prices set forth in the column headings of the table above), no Additional Shares will be added to the conversion rate.

Notwithstanding the foregoing, in no event will the conversion rate per US\$1,000 principal amount of the Notes exceed 213.6752 Class A Ordinary Shares, subject to adjustment in the same manner as the conversion rate as set forth under “—Conversion Rate Adjustments.” Our obligation to increase the conversion rate for Notes converted in connection with a make-whole fundamental change could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness and equitable remedies. Neither the Trustee, the Conversion Agent nor any of the other Agents shall have any duty to monitor or verify the accuracy of any of the calculations made by us, all of which will be conclusive and binding on the holders, absent manifest error.

Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption

If you elect to convert your Notes in connection with our election to (i) redeem the Notes in respect of a change in tax law as described under “—Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction,” (ii) redeem the Notes at our option as provided for under “—Optional Redemption by Us” or (iii) redeem the Notes as provided under “—Cleanup Redemption,” in each case, the conversion rate will be increased by a number of Additional Shares as described below. We will settle conversions of Notes as described above under “—Settlement upon Conversion” and, for the avoidance of doubt, pay additional amounts, if any, with respect to any such conversion.

A conversion shall be deemed to be in connection with our election to redeem the Notes in respect of a change in tax law, to redeem the Notes at our option or to redeem the Notes in connection with a cleanup redemption if such conversion occurs during the period from, and including, the date we provide the related notice of redemption to holders until the close of business on the third scheduled trading day immediately preceding the tax redemption date, the optional redemption date or the cleanup redemption date, as the case may be (or, if we fail to pay the redemption price, such later date on which we pay the redemption price).

Simultaneously with providing such notice of redemption, we will publish a notice containing this information on our website or through such other public medium as we may use at that time.

The number of Additional Shares by which the conversion rate will be increased in the event we elect to redeem the Notes in respect of a change in tax law, to redeem the Notes at our option or to redeem the Notes in connection with a cleanup redemption will be determined by reference to the table under “—Conversion Rights—Adjustment to Class A Ordinary Shares Deliverable upon Conversion upon a Make-Whole Fundamental Change,” based on the redemption reference date and the redemption reference price (each as defined below), but determined for purposes of this section as if (x) the holder had elected to convert its Notes in connection with a make-whole fundamental change, (y) the applicable redemption reference date were the “effective date” and (z) the applicable redemption reference price were the “share price” (and subject, for the avoidance of doubt, to the two paragraphs immediately following such table). For this purpose, the date on which we deliver notice of redemption is the “redemption reference date” and the average of the last reported sale prices of our Class A Ordinary Shares over the ten consecutive trading day period ending on, and including, the trading day immediately preceding the date we deliver such notice of redemption is the “redemption reference price.”

In the event that a conversion during the period from, and including, the applicable redemption notice date up to, and including, the third scheduled trading day immediately prior to the related redemption date would also be deemed to be a conversion in connection with a make-whole fundamental change, a holder of the Notes to be converted will be entitled to a single increase to the conversion rate with respect to the first to occur of the earliest applicable redemption notice date and the effective date of any applicable make-whole fundamental change, and the later event(s) will be deemed not to have occurred for purposes of this section with respect to such conversion.

Repurchase of Notes by Us at the Option of the Holder

Holders of the Notes have the right, at their option, to require us to repurchase for cash all of their Notes, or any portion of the principal thereof that is equal to US\$1,000 or an integral multiple in excess thereof, on June 15, 2028 (the “**repurchase date**”).

The repurchase price we are required to pay will be equal to 100% of the principal amount of the Notes to be repurchased, *plus* accrued and unpaid special interest, if any, to, but not including, the repurchase date (unless the repurchase date falls after a special interest record date but on or prior to the immediately succeeding special interest payment date, in which case we will pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record as of the close of business on such special interest record date, and the repurchase price will be equal to 100% of the principal amount of the Notes to be repurchased).

On or before the 20th business day prior to the repurchase date, we will provide to the Trustee, the Paying Agent, the Conversion Agent if other than the Trustee, and to all holders of the Notes at their addresses shown in the register of the Registrar, and to beneficial owners as required by applicable law, a notice stating, among other things:

- the last date on which a holder may exercise the repurchase right;
- the repurchase price;
- the repurchase date;
- the name and address of the Trustee, the Paying Agent and the Conversion Agent, or any other Agent appointed for the repurchase, if applicable; and
- the procedures that holders must follow to require us to repurchase their Notes.

Simultaneously with providing such notice, we will publish a notice containing this information on our website or through such other public medium as we may use at that time.

To exercise the repurchase right on the repurchase date, you must deliver a written repurchase notice to the Trustee (or an Agent appointed for such purpose) during the period beginning at any time from the open of business on the date that is 20 business days prior to the repurchase date until the close of business on the third business day immediately preceding the repurchase date. Each repurchase notice must state:

- if certificated, the certificate numbers of your Notes to be delivered for repurchase;
- the portion of the principal amount of Notes to be repurchased, which must be US\$1,000 or an integral multiple thereof; and
- that the Notes are to be repurchased by us pursuant to the applicable provisions of the Notes and the Indenture.

If the Notes are not in certificated form, such repurchase notice must comply with appropriate DTC procedures.

Holders may withdraw any repurchase notice (in whole or in part) by a duly completed written notice of withdrawal delivered to the Trustee and the Paying Agent (or any other Agent appointed for such purpose) at any time prior to the close of business on the third scheduled trading day immediately preceding the repurchase date. The notice of withdrawal must state:

- the principal amount of the withdrawn Notes, which must be US\$1,000 or an integral multiple thereof;
- in the case of certificated Notes, the certificate numbers of the withdrawn Notes; and
- the principal amount, if any, that remains subject to the repurchase notice, which must be US\$1,000 or an integral multiple thereof.

If the Notes are not in certificated form, such notice of withdrawal must comply with appropriate DTC procedures.

Holders must either effect book-entry transfer or deliver the Notes, together with necessary endorsements, to the office of the Paying Agent or other Agent appointed for such purpose after delivery of the repurchase notice to receive payment of the repurchase price.

We will be required to repurchase the Notes on the repurchase date. Holders who have exercised the repurchase right will receive payment on the later of (i) the repurchase date and (ii) the time of book-entry transfer or the delivery of the Notes. If the Paying Agent (or other Agent appointed for this purpose) holds money sufficient to pay the repurchase price of the Notes on the repurchase date, then, with respect to the Notes that have been properly surrendered for repurchase to the Paying Agent or other Agent appointed for such purpose and not validly withdrawn:

- the Notes will cease to be outstanding and special interest will cease to accrue (whether or not book-entry transfer of the Notes is made or whether or not the Note is delivered to the Trustee); and

- all other rights of the holder will terminate (other than the right to receive the repurchase price and the right of the holder on the applicable special interest record date to receive previously accrued and unpaid special interest, if any, upon delivery or transfer of the Notes to the extent not included in the repurchase price).

In connection with any repurchase of Notes on the repurchase date, we will, if required:

- comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable;
- file a Schedule TO or any other required schedule under the Exchange Act; and
- otherwise comply with all applicable federal and state securities laws;

in each case, so as to permit the rights and obligations under this “—Repurchase of Notes by Us at the Option of the Holder” to be exercised in the time and in the manner specified in the Indenture.

No Notes may be repurchased at the option of holders on the repurchase date if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a default by us in the payment of the repurchase price with respect to such Notes).

Our ability to satisfy our repurchase obligations may be affected by the factors described in “Risk Factors—Risks Related to the Notes—Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.” In addition, our ability to repurchase the Notes for cash on the repurchase date may be limited by restrictions on our ability to obtain funds for such repurchase through dividends from our subsidiaries and payments from our consolidated affiliated entities and their subsidiaries, the terms of our then existing borrowing arrangements or otherwise. If we fail to repurchase the Notes when required, we will be in default under the Indenture.

Fundamental Change Permits Holders to Require Us to Repurchase Notes

If a “fundamental change” (as defined below in this section) occurs at any time prior to the maturity date of the Notes, holders of the Notes will have the right, at their option, to require us to repurchase for cash all of their Notes, or any portion of the principal thereof that is equal to US\$1,000 or an integral multiple of US\$1,000. The fundamental change repurchase date will be a business day notified in writing by us that is not less than 20 or more than 35 business days following the date of our fundamental change notice as described below.

The fundamental change repurchase price we are required to pay will be equal to 100% of the principal amount of the Notes to be repurchased, *plus* accrued and unpaid special interest, if any, to, but not including, the fundamental change repurchase date (unless the fundamental change repurchase date falls after a special interest record date but on or prior to the special interest payment date to which such special interest record date relates, in which case we will instead pay on the special interest payment date the full amount of accrued and unpaid special interest, if any, to the holder of record on such special interest record date, and the fundamental change repurchase price will be equal to 100% of the principal amount of the Notes to be repurchased).

A “fundamental change” will be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

- (1) (A) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than us, our subsidiaries and their employee benefit plans and any permitted holder (as defined below), files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of our ordinary share capital representing more than 50% of the voting power of our ordinary share capital; or (B) the permitted holders, individually or in the aggregate, file a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of more than 50% of our then outstanding Class A Ordinary Shares; *provided, however*, that for purposes of clause (B), in calculating the beneficial ownership percentage

of the Class A Ordinary Shares held by any permitted holder, (1) any Class A Ordinary Shares that any such party does not actually own, but instead “beneficially owns” solely as a result of “beneficially owning” any of our Class B Ordinary Shares and (2) any Class A Ordinary Shares (i) beneficially owned directly or indirectly by any permitted holder on the date hereof (including any Class A Ordinary Shares issued or issuable under employee benefit plans or upon conversion of the Class B Ordinary Shares) or (ii) issued or issuable by us to the permitted holders after the date hereof, shall be excluded from both the numerator and denominator;

- (2) the consummation of (A) any recapitalization, reclassification or change of the Class A Ordinary Shares (other than changes resulting from a subdivision or combination and changes to par value) as a result of which the Class A Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of us, or any similar transaction, pursuant to which the Class A Ordinary Shares will be converted into cash, securities or other property; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of us and our subsidiaries and consolidated affiliated entities, taken as a whole, to any person other than one of our wholly-owned subsidiaries or one of our consolidated affiliated entities in which we have the right to exercise, directly or indirectly, 100% of the equity holders’ voting rights and where such sale, lease or transfer to such consolidated affiliated entity does not result in the Company ceasing to derive substantially the same economic benefits from the sold, leased or transferred business operations as the Company derived from such business operations prior to such sale, lease or transfer; *provided, however*, that a transaction described in clause (A) or (B) in which the holders of all classes of our ordinary share capital immediately prior to such transaction are entitled to exercise, directly or indirectly, more than 50% of the total voting power of all shares of capital stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as their respective ownership of our voting securities immediately prior to such transaction shall not be a fundamental change pursuant to this clause (2);
- (3) our shareholders approve any plan or proposal for the liquidation or dissolution of us; or
- (4) the Class A Ordinary Shares (or other common equity) cease to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) and neither the Class A Ordinary Shares nor any other common equity of the Company is listed or quoted on one of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) within one trading day of such cessation.

Notwithstanding the foregoing, a transaction or transactions described in clause (1) or clause (2) above will not constitute a fundamental change, however, if at least 90% of the consideration received or to be received by holders of the Class A Ordinary Shares, excluding cash payments for fractional Class A Ordinary Shares and cash payments made pursuant to dissenters’ appraisal rights, in connection with such transaction or transactions consists of shares of common equity that are listed or quoted on one of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions, such consideration, excluding cash payments for fractional Class A Ordinary Shares and cash payments made pursuant to dissenters’ appraisal rights, becomes the reference property for the Notes.

The term “permitted holder” means (i) any holder or beneficial owner of our Class B Ordinary Shares as of the date hereof and permitted transferees of such holder or beneficial owner under the terms of our Class B Ordinary Shares as of the date hereof and (ii) any “group” within the meaning of Section 13(d) of the Exchange Act consisting of one or more such persons referred to in clause (i) of this paragraph.

On or before the 20th day after the occurrence of a fundamental change, we will provide to all holders of the Notes, the Trustee, the Paying Agent and the Conversion Agent or any other Agent appointed for such purpose a written notice of the occurrence of the fundamental change and of the resulting repurchase right. Such notice shall state, among other things:

- the events causing a fundamental change and whether such transaction or event is also a make-whole fundamental change;

- the effective date of the fundamental change;
- the last date on which a holder may exercise the repurchase right;
- the fundamental change repurchase price;
- the fundamental change repurchase date;
- the name and address of the Trustee, the Paying Agent and the Conversion Agent, or any other Agent appointed for the repurchase, if applicable;
- if applicable, the conversion rate and any adjustments to the conversion rate as a result of such fundamental change if it is a make-whole fundamental change;
- if applicable, that the Notes with respect to which a repurchase notice or a fundamental change repurchase notice has been delivered by a holder may be converted only if the holder withdraws the repurchase notice or the fundamental change repurchase notice in accordance with the terms of the Indenture; and
- the procedures that holders must follow to require us to repurchase their Notes.

Simultaneously with providing such notice, we will publish a notice containing this information on our website or through such other public medium as we may use at that time.

To exercise the fundamental change repurchase right, you must deliver, on or before the close of business on the third scheduled trading day immediately preceding the fundamental change repurchase date, the Notes to be repurchased, duly endorsed for transfer, together with a duly completed written repurchase notice, to the Paying Agent or other Agent appointed for such purpose. Each repurchase notice must state:

- if certificated, the certificate numbers of your Notes to be delivered for repurchase;
- the portion of the principal amount of Notes to be repurchased, which must be US\$1,000 or an integral multiple thereof; and
- that the Notes are to be repurchased by us pursuant to the applicable provisions of the Notes and the Indenture.

If the Notes are not in certificated form, such repurchase notice must comply with appropriate DTC procedures.

Holders may withdraw any fundamental change repurchase notice (in whole or in part) by a duly completed written notice of withdrawal to the Trustee and the Paying Agent (or any other Agent appointed for such purpose) at any time prior to the close of business on the third scheduled trading day immediately preceding the fundamental change repurchase date. The notice of withdrawal shall state:

- the principal amount of the withdrawn Notes, which must be US\$1,000 or an integral multiple thereof;
- in the case of certificated Notes, the certificate numbers of the withdrawn Notes; and
- the principal amount, if any, which remains subject to the repurchase notice, which must be US\$1,000 or an integral multiple thereof.

If the Notes are not in certificated form, such notice of withdrawal must comply with appropriate DTC procedures.

We will be required to repurchase the Notes on the fundamental change repurchase date. Holders who have exercised the fundamental change repurchase right will receive payment of the fundamental change repurchase price

on the later of (i) the fundamental change repurchase date and (ii) the time of book-entry transfer or the delivery of the Notes. If the Paying Agent (or other Agent appointed for such purpose) holds money sufficient to pay the fundamental change repurchase price of the Notes on the fundamental change repurchase date, then, with respect to the Notes that have been properly surrendered for repurchase to the Paying Agent (or other Agent appointed for such purpose) and not validly withdrawn:

- the Notes will cease to be outstanding and special interest will cease to accrue (whether or not book-entry transfer of the Notes is made or whether or not the Notes are delivered to the Trustee); and
- all other rights of the holder will terminate (other than the right to receive the fundamental change repurchase price and the right of the holder on the applicable special interest record date to receive previously accrued and unpaid special interest, if any, upon delivery or transfer of the Notes to the extent not included in the fundamental change repurchase price).

In connection with any repurchase offer pursuant to a fundamental change repurchase notice, we will, if required:

- comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable;
- file a Schedule TO or any other required schedule under the Exchange Act; and
- otherwise comply with all applicable federal and state securities laws;

in each case, so as to permit the rights and obligations under this “Fundamental Change Permits Holders to Require Us to Repurchase Notes” to be exercised in the time and in the manner specified in the Indenture.

No Notes may be repurchased on any date at the option of holders upon a fundamental change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a default by us in the payment of the fundamental change repurchase price with respect to such Notes).

The repurchase rights of the holders could discourage a potential acquirer of us. The fundamental change repurchase feature, however, is not the result of management’s knowledge of any specific effort to obtain control of us by any means or part of a plan by management to adopt a series of anti-takeover provisions.

Notwithstanding anything to the contrary herein, we will not be required to repurchase, or to make an offer to repurchase, the Notes upon a fundamental change if a third party makes such an offer in the same manner, at the same time, for the same or greater price and otherwise in compliance with the requirements for an offer made by us as set forth in the Indenture, and such third party purchases all Notes properly surrendered, and not validly withdrawn, under its offer in the same manner, at the same time, for the same or greater price and otherwise in compliance with the requirements for an offer made by us as set forth in the Indenture.

The term fundamental change is limited to specified transactions and may not include other events that might adversely affect our financial condition. In addition, the requirement that we offer to repurchase the Notes upon a fundamental change may not protect holders in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us.

The definition of fundamental change includes a phrase relating to the sale, lease or other transfer of “all or substantially all” of our consolidated assets. There is no precise, established definition of the phrase “substantially all” under applicable law. Accordingly, the ability of a holder of the Notes to require us to repurchase its Notes as a result of the sale, lease or other transfer of less than all of our consolidated assets may be uncertain.

If a fundamental change were to occur, we may not have enough funds to settle conversions of the Notes in connection therewith (if they are to be settled in cash) or to pay the fundamental change repurchase price. Our ability to complete such settlement and/or repurchase the Notes for cash may be limited by restrictions on our ability to obtain funds for such repurchase through dividends from our subsidiaries and payments from our consolidated affiliated

entities, the terms of our then existing borrowing arrangements or otherwise. If we fail to repurchase the Notes when required following a fundamental change, we will be in default under the Indenture. In addition, we may in the future incur other indebtedness with similar change in control provisions permitting our holders to accelerate or to require us to repurchase our indebtedness upon the occurrence of similar events or on some specific dates.

Notwithstanding anything to the contrary, to the extent that provisions of any applicable federal or state securities laws adopted after the date of this Offering Memorandum conflict with the provisions of the Indenture relating to our obligations to repurchase the Notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under such provisions of the Indenture by virtue of such conflict.

Consolidation, Merger and Sale of Assets

The Indenture will provide that we shall not consolidate with or merge with or into, or sell, convey, transfer or lease all or substantially all of the consolidated assets of us and our subsidiaries and our consolidated affiliated entities, taken as a whole, to another person, unless (i) the resulting, surviving or transferee person (if not us) is a corporation validly organized and existing under the laws of the Cayman Islands, the British Virgin Islands, Bermuda or Singapore and such person (if not us) expressly assumes by supplemental indenture all of our obligations under the Notes and the Indenture (including, for the avoidance of doubt, the obligation to pay additional amounts as set forth above under “—Additional Amounts”); (ii) immediately after giving effect to such transaction, no default or event of default has occurred and is continuing under the Indenture; and (iii) if we will not be the resulting or surviving corporation, we shall have, at or prior to the effective date of such transaction, delivered to the Trustee an officers’ certificate and an opinion of counsel, each stating that the execution and delivery of the supplemental indenture do not conflict with the requirements set forth in the Indenture and that all conditions precedent to the execution and delivery of such supplemental indenture have been satisfied, subject to customary assumptions, qualifications and exceptions. Upon any such consolidation, merger or sale, conveyance, transfer or lease, the resulting, surviving or transferee person (if not us) shall succeed to, and may exercise every right and power of, ours under the Indenture, and we shall be discharged from our obligations under the Notes and the Indenture except in the case of any such lease.

Although these types of transactions will be permitted under the Indenture, certain of the foregoing transactions could constitute a fundamental change permitting each holder to require us to repurchase the Notes of such holder as described above.

Events of Default

Each of the following is an event of default with respect to the Notes:

- (1) default in payment of any special interest or additional amounts, if any, on any Note when due and payable and the default continues for a period of 30 days;
- (2) default in the payment of principal of any Notes when due and payable at its stated maturity, upon redemption, upon any required repurchase, upon declaration of acceleration or otherwise;
- (3) our failure to comply with our obligations to convert the Notes in accordance with the Indenture upon exercise of a holder’s conversion right and such failure continues for a period of, and such exercise of the holder’s conversion right is not rescinded within, five business days;
- (4) our failure to comply with our obligations under “—Consolidation, Merger and Sale of Assets”;
- (5) our failure to give a fundamental change notice as described under “—Conversion Rights—Fundamental Change Permits Holders to Require Us to Repurchase Notes,” a notice of a make-whole fundamental change as described under “—Conversion Rights—Adjustment to Class A Ordinary Shares Deliverable upon Conversion upon a Make-Whole Fundamental Change” or a notice as described under “—Conversion Rights—Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption,” in each case, when due and such failure continues for a period of five business days;

- (6) our failure for 60 days after written notice (which notice must specify the relevant default or event of default, demand that it be remedied and state that such notice is a “notice of an event of default”) from the Trustee to us, or from the holders of at least 25% in aggregate principal amount of the Notes then outstanding to us and the Trustee has been received to comply with any of our other agreements contained in the Notes or the Indenture;
- (7) default by us or any of our “significant subsidiaries,” as defined in Article 1, Rule 1-02 of Regulation S-X, with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$100 million (or the foreign currency equivalent thereof) in the aggregate by us and/or any such significant subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable prior to its stated maturity or (ii) constituting a failure to pay the principal or interest of any such indebtedness when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, with such failure continuing after the expiration of any grace period or extension of time for payment applicable thereto;
- (8) certain events of bankruptcy, insolvency, or reorganization of us or any of our significant subsidiaries, as defined in Article 1, Rule 1-02 of Regulation S-X; or
- (9) a final judgment for the payment of US\$100 million (or the foreign currency equivalent thereof) or more (excluding any amounts covered by insurance) rendered against us or any of our significant subsidiaries, as defined in Article 1, Rule 1-02 of Regulation S-X, which judgment is not paid, bonded or otherwise discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished.

Each of our consolidated affiliated entities will be deemed to be a “subsidiary” for purposes of the definition of “significant subsidiary” in Article 1, Rule 1-02 of Regulation S-X. For the avoidance of doubt, for purposes of clause (7) above, “indebtedness for borrowed money” shall not include any obligations due under any foreign exchange, currency option, currency swap or other similar transaction.

For the avoidance of doubt, any failure by us to provide any notice under the Indenture other than as set forth in clause (5) above shall be subject to clause (6) above (including the 60-day cure period contained therein), and any related event of default shall be deemed cured upon delivery of such notice to the applicable recipient prior to (i) the expiration of such 60-day period or (ii) if later, the delivery of a notice of acceleration with respect to such event of default, in each case whether or not the events or circumstances that are the subject of such notice have already occurred at the time such notice is given.

The Trustee shall not be deemed to have knowledge of an event of default unless and until a responsible officer of the Trustee receives at its corporate trust office written notification of such event of default describing the circumstances of such event of default and stating that such notification is a “notice of default,” and identifying us, the Indenture, and the Notes.

Subject to the provisions of the following paragraph, if an event of default occurs and is continuing, the Trustee by written notice to us may, or the holders of at least 25% in aggregate principal amount of the outstanding Notes by notice to us and the Trustee, may, and the Trustee at the written request of such holders accompanied by security, pre-funding and/or indemnity satisfactory to the Trustee and otherwise subject to the limitations set forth in the Indenture shall, declare 100% of the principal of and accrued and unpaid special interest, if any, on all the Notes to be due and payable. In case of certain events of bankruptcy, insolvency or reorganization involving us or a significant subsidiary described in clause (8), 100% of the principal of and accrued and unpaid special interest, if any, on the Notes will automatically become due and payable. Upon such a declaration of acceleration, such principal and accrued and unpaid special interest, if any, will automatically be due and payable immediately without any action on part of the Trustee. If an event of default occurs and is continuing, the Trustee may at its sole discretion and without further notice pursue, in its own name or as Trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and special interest, if any, on the Notes or to enforce the performance of any provision of the Notes or the Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Payments of any amounts due on the Notes that are not made when due (any such amount, a “defaulted amount”) will accrue interest at a rate per annum equal to the stated interest on the Notes plus one percent from the required payment date. For the avoidance of doubt, if any defaulted amounts, together with any required default interest, are paid to holders in accordance with the terms of the Indenture prior to (i) the expiration of any applicable grace period with respect to the default in the relevant payment set forth under “—Events of Default” or (ii) if later, the delivery of any related notice of acceleration, such payment default shall be deemed cured and the Notes shall not be subject to acceleration on account of such payment default.

Notwithstanding the foregoing, the Indenture will provide that, to the extent we elect, the sole remedy for an event of default relating to our failure to comply with our obligations as set forth under “—Reports” below will, after the occurrence of such an event of default (which occurrence will be the 60th day after written notice is provided to us in accordance with an event of default pursuant to clause (6) above), consist exclusively of the right to receive special interest on the Notes at a rate equal to:

- 0.25% per annum of the principal amount of the Notes outstanding for each day during the period beginning on, and including, the date on which such an event of default first occurs and ending on the earlier of (i) the date on which such event of default is cured or validly waived or (ii) the 180th day immediately following, and including, the date on which such event of default first occurred; and
- if such event of default has not been cured or validly waived prior to the 181st day immediately following, and including, the date on which such event of default first occurred, 0.50% per annum of the principal amount of the Notes outstanding for each day during the period beginning on, and including, the 181st day immediately following, and including, the date on which such event of default first occurred and ending on the earlier of (i) the date on which such event of default is cured or validly waived or (ii) the 360th day immediately following, and including, the date on which such event of default first occurred.

In no event shall special interest accrue on any day under the terms of the Indenture at an annual rate accruing in excess of 0.50%, in the aggregate, for any violation or default caused by our failure to be current in respect of our Exchange Act reporting obligations.

If we so elect, such special interest will be payable in the manner set forth under “—No Regular Interest; Special Interest.” On the 361st day after such event of default (if the event of default relating to the reporting obligations under the Indenture is not cured or waived prior to such 361st day), the Notes will be subject to acceleration as provided above. The provisions of the Indenture described in this and the two preceding paragraphs will not affect the rights of holders of Notes in the event of the occurrence of any other event of default. In the event we do not elect to pay the special interest following an event of default in accordance with this and the preceding two paragraphs or we elected to make such payment but do not pay the special interest when due, the Notes will be immediately subject to declaration of acceleration as provided above.

In order to elect to pay the special interest as the sole remedy during the first 360 days after the occurrence of an event of default relating to the failure to comply with the reporting obligations in the Indenture in accordance with the immediately preceding paragraphs, we must notify in writing all holders of Notes, the Trustee and the Paying Agent of such election prior to the beginning of such 360-day period. Upon our failure to timely give such notice, the Notes will be immediately subject to declaration of acceleration as provided above. For the avoidance of doubt, if (x) we timely elect to pay the special interest as the sole remedy during the first 360 days after the occurrence of an event of default relating to the failure to comply with the reporting obligations as described above, (y) we pay such special interest in accordance with the Indenture and (z) we file the delinquent reports that were required to be filed and gave rise to the relevant event of default prior to the 361st day after the occurrence of such event of default (or prior to the delivery of any related notice of acceleration on or after such 361st day), such event of default will be deemed cured and the Notes will not be subject to acceleration as a result of the initial failure to comply with our reporting obligations under the Indenture.

If any portion of the amount payable on the Notes upon acceleration is considered by a court to be unearned interest (through the allocation of the value of the instrument to the embedded warrant or otherwise), the court could disallow recovery of any such portion.

The holders of a majority in principal amount of the outstanding Notes may, on behalf of all noteholders, waive all past defaults (except with respect to non-payment of principal or special interest, if any, failure to repurchase any Notes when required or with respect to the failure to deliver or cause to be delivered, as the case may be, the consideration due upon conversion) and rescind any such acceleration with respect to the Notes and its consequences if (i) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing events of default, other than the non-payment of the principal of and special interest, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived.

Each holder shall have the right to receive payment or delivery, as the case may be, of:

- the principal (including the redemption price, the repurchase price and the fundamental change repurchase price, if applicable) of;
- accrued and unpaid special interest, if any, on; and
- the consideration due upon conversion of,

its Notes, on or after the respective due dates expressed or provided for in the Notes or the Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be, and such right to receive such payment or delivery, as the case may be, on or after such respective due dates shall not be impaired or affected without the consent of such holder.

If an event of default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered, and if requested, provided to the Trustee indemnity, pre-funding and/or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal or special interest, if any, when due, or the right to receive payment or delivery of the consideration due upon conversion, no holder may pursue any remedy with respect to the Indenture or the Notes unless:

- (1) such holder has previously given the Trustee written notice that an event of default is continuing;
- (2) holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;
- (3) such holders have offered, and if requested, provided the Trustee security, pre-funding and/or indemnity satisfactory to it against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security, pre-funding and/or indemnity; and
- (5) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or that the Trustee determines is unduly prejudicial to the rights of any other holder (it being understood that the Trustee shall not have an affirmative duty to ascertain whether or not any such direction is unduly prejudicial to any other holder) or that may involve the Trustee in personal liability, or if it is not provided with security, pre-funding and/or indemnity to its satisfaction and may take any other action it deems proper that is not inconsistent with any such direction received from holders. In addition, the Trustee will not be required to expend its own funds under any circumstances.

The Indenture will provide that if an event of default has occurred and is continuing, and if a responsible officer of the Trustee has written notice or actual knowledge of such event, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is

unduly prejudicial to the rights of any other holder or that would involve the Trustee in personal liability (it being further understood that the Trustee shall not have an affirmative duty to ascertain whether or not any such direction is unduly prejudicial to any other holder). Prior to taking any action under the Indenture, the Trustee will be entitled to pre-funding, security and/or indemnification satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action. It may not be possible for the Trustee to take certain actions notwithstanding the provision of indemnity, security and/or pre-funding to it and accordingly, in such circumstances, it will be for the holders to take such actions directly.

The Indenture will provide that if an event of default occurs and is continuing and is notified in writing to a responsible officer of the Trustee, in the manner specified in the Indenture, the Trustee shall deliver to each holder notice of the default within 90 days after it receives written notice or obtains such knowledge. The Trustee shall not be deemed to have knowledge of any occurrence of a default unless a responsible officer of the Trustee has received at its corporate trust office written notice of such default and such notice identifies us, the Indenture, and the Notes. Except in the case of a default in the payment of principal of or any special interest on any Note or a default in the payment or delivery of the consideration due upon conversion, the Trustee may withhold notice if and so long as a responsible officer of the Trustee (in its sole discretion) in good faith determines that withholding notice is in the interests of the holders. In addition, we are required to deliver to the Trustee, within 120 days after the end of each fiscal year (which fiscal year currently ends on December 31), an officer's certificate indicating that we have fulfilled our obligations under the Indenture, and whether our authorized officers thereof know of any event of default that occurred during the previous year that is then continuing. We are also required to deliver to the Trustee, within 30 days after the occurrence thereof if such events are then continuing, written notice of any events which would constitute certain defaults, their status and what action we are taking or proposing to take in respect thereof; *provided* that we are not required to deliver such notice if the default or event of default has been cured (or deemed cured) or waived prior to the date that such notice is due.

Payments of the redemption price, the repurchase price, any fundamental change repurchase price, or of the principal and any special interest that are not made when due will accrue interest per annum at the then-applicable special interest rate (if and only to the extent special interest is then payable) plus one percent from the required payment date.

Modification and Amendment

Subject to certain exceptions, the Indenture or the Notes may be amended with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes) and, subject to certain exceptions, any past default or compliance with any provisions may be waived with the consent of the holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes). However, without the consent of each holder of an outstanding Note affected, no amendment may, among other things:

- (1) reduce the amount of Notes whose holders must consent to an amendment or waiver;
- (2) reduce the rate of or extend the stated time for payment of any special interest on any Note;
- (3) reduce the principal of or extend the stated maturity of any Note;
- (4) make any change that adversely affects the conversion rights of any Notes (subject to such modifications as are required under the Indenture);
- (5) reduce the repurchase price, the fundamental change repurchase price or the redemption price of any Note or amend or modify in any manner adverse to the holders of Notes our obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;
- (6) make any Note payable, or at a place of payment, in money other than that stated in the Note;
- (7) adversely affect the ranking of the Notes as our senior unsecured indebtedness;

- (8) impair the right of any holder to receive payment of principal and any special interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;
- (9) change our obligation to pay additional amounts on any Note; or
- (10) make any change in the amendment provisions that require each holder's consent or in the waiver provisions.

Notwithstanding the foregoing, we and the Trustee may amend or supplement the Indenture and the Notes without prior notice to or the consent of any holder of the Notes to:

- (1) cure any ambiguity, omission, defect or inconsistency;
- (2) provide for the assumption by a successor corporation of our obligations under the Indenture and the Notes;
- (3) add guarantees or any credit enhancements of similar nature with respect to the Notes;
- (4) secure the Notes;
- (5) add to our covenants or events of default for the benefit of the holders or surrender any right or power conferred upon us;
- (6) upon the occurrence of any transaction or event described in the list of bullets under the heading "—Conversion Rights—Recapitalizations, Reclassifications and Changes of the Class A Ordinary Shares" above, (x) provide that the Notes are convertible into reference property, subject to "—Conversion Rights—Settlement upon Conversion" above, and (y) effect the related changes to the terms of the Notes described under "—Conversion Rights—Recapitalizations, Reclassifications and Changes of the Class A Ordinary Shares" above, in each case, in accordance with the applicable provisions of the Indenture;
- (7) make any change that does not adversely affect the rights of any holder, as such, in any material respect;
- (8) provide for or confirm the issuance of additional Notes pursuant to the Indenture;
- (9) comply with the rules of any applicable securities depository, including the DTC;
- (10) evidence and provide for the acceptance of the appointment of a successor Trustee in accordance with the Indenture;
- (11) adjust the conversion rate as provided in the Indenture;
- (12) change the default settlement method or irrevocably elect a settlement method; or
- (13) conform the provisions of the Indenture to the "Description of the Notes" section in the preliminary Offering Memorandum, as supplemented by the related pricing term sheet.

Holders do not need to approve the particular form of any proposed amendment. It will be sufficient if such holders approve the substance of the proposed amendment. After an amendment under the Indenture becomes effective, we are required to deliver to the holders (with a copy to the Trustee) a notice briefly describing such amendment. However, the failure to give such notice to all the holders, or any defect in the notice, will not impair or affect the validity of the amendment.

Voting

In determining whether the holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under the Indenture, Notes that are owned by us, by any of our subsidiaries and our consolidated affiliated entities or by any person or entity directly or indirectly controlling or controlled by or under direct or indirect common control with us or any of our subsidiaries and our consolidated affiliated entities (a "**company affiliate**") shall be disregarded and deemed not to be outstanding for the purpose of

any such determination, unless we, any company affiliate and/or such other obligor owns all of the Notes. Notes so owned that have been pledged in good faith may be regarded as outstanding for such purposes if the pledgee shall establish its right to so act with respect to such Notes and that the pledgee is not us, one of our subsidiaries and our consolidated affiliated entities or a person or entity directly or indirectly controlling or controlled by or under direct or indirect common control with us, our subsidiaries and our consolidated affiliated entities. Within five days of acquisition of the Notes by any of the above-described persons or entities or upon request of the Trustee, we shall furnish to the Trustee promptly an officers' certificate listing and identifying all Notes, if any, known by us to be owned or held by or for the account of any of the above-described persons or entities.

Discharge

We may satisfy and discharge our obligations under the Indenture and the Notes (except, in each case, for the surviving rights of the Trustee and our obligations with respect thereto) by delivering to the Registrar for cancellation all outstanding Notes or by depositing with the Trustee or delivering to the holders, as applicable, after the Notes have become due and payable, whether at stated maturity, on a cleanup redemption date, on a tax redemption date, on an optional redemption date, on any fundamental change repurchase date, upon conversion or otherwise, cash and/or (solely in the case of conversion, if applicable) Class A Ordinary Shares sufficient to pay all of the outstanding Notes and paying all other sums payable under the Indenture by us. Such discharge is subject to terms contained in the Indenture.

Calculations in Respect of Notes

Except as otherwise provided above, we will be responsible for making all calculations called for under the Notes or in connection with a conversion and in no instance shall the Trustee, the Conversion Agent or other Agents be responsible for making such calculations. These calculations include, but are not limited to, determinations of the share price, the last reported sale prices of our Class A Ordinary Shares, the daily VWAPs, the daily conversion values, the daily settlement amounts, any special interest or additional amounts payable on the Notes, the number of Additional Shares to be added to the conversion rate as per “—Conversion Rights— Adjustment to Class A Ordinary Shares Deliverable upon Conversion upon a Make-Whole Fundamental Change” and “—Conversion Rights— Adjustment to Conversion Rate upon Conversion in Connection with our Election to Redeem for Changes in Tax Laws, an Optional Redemption by Us or a Cleanup Redemption”, the conversion rate of the Notes and any adjustments thereto. We will make all these calculations in good faith and, absent manifest error, our calculations will be final and binding on holders of Notes, the Trustee, the Paying Agent and the Conversion Agent. We will provide a schedule of our calculations to each of the Trustee and the Paying Agent and the Conversion Agent (if other than the Trustee), and each of the Trustee, the Paying Agent and the Conversion Agent has no duty to verify such calculations and is entitled to rely conclusively and without liability upon the accuracy of our calculations without independent verification. The Trustee will forward our calculations to any holder of Notes upon the prior written request of that holder.

Reports

The Indenture will provide that a copy of any documents or reports that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act (excluding any such information, documents, or reports, or portions thereof, with respect to which we have received (or are actively seeking in good faith and have not been denied), confidential treatment) must be provided by us to the Trustee within 15 days after the same are required to be filed with the SEC (giving effect to all grace periods under the Exchange Act, including any grace period provided by Rule 12b-25 under the Exchange Act (“**Rule 12b-25**”) or any successor rule, which grace period, for the avoidance of doubt, shall be deemed applicable whether or not we check the box in the relevant Rule 12b-25 filing indicating we expect to file such report within the applicable Rule 12b-25 grace period).

Documents filed by us with the SEC via the EDGAR system (or any successor thereto) will be deemed to be provided to the Trustee as of the time such documents are filed via EDGAR (or any successor thereto), it being understood that the Trustee shall not be responsible for determining whether such filings have been made. If the Notes become convertible into reference property consisting in whole or in part of shares of capital stock of any parent company of ours pursuant to the terms of the Indenture described under “—Conversion Rights— Recapitalizations, Reclassifications and Changes of the Class A Ordinary Shares” and such parent company provides a full and unconditional guarantee of the Notes, the SEC reports of such parent company shall be deemed to satisfy the foregoing reporting requirements of the Indenture.

Trustee

U.S. Bank Trust Company, National Association is the Trustee, Registrar, Paying Agent, Transfer Agent and Conversion Agent. U.S. Bank Trust Company, National Association, in each of its capacities, including without limitation as Trustee, Registrar, Paying Agent, Transfer Agent and Conversion Agent, assumes no responsibility for the accuracy or completeness of the information concerning us or our affiliates or any other party contained in this document or the related documents or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Trustee, in each of its capacities, will not be liable, except for the performance of such duties as are specifically set forth in the Indenture and no implied covenants or obligations will be read into the Indenture against the Trustee. If an event of default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

The Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder, unless such holder shall have offered (and if requested, provided) to the Trustee security and/or indemnity and/or pre-funding satisfactory to it against any loss, liability or expense. Pursuant to the terms of the Indenture, we will reimburse the Trustee, Registrar, Paying Agent, Conversion Agent and Transfer Agent for all fees, costs and expenses.

The Indenture contains limitations on the rights of the Trustee, should it become our creditor, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee is permitted to engage in other transactions with us, including normal banking and Trustee relationships, provided, however, that if it acquires any conflicting interest, it must eliminate such conflict or resign in certain circumstances.

We may maintain banking relationships in the ordinary course of business with the Trustee and its affiliates.

Governing Law

The Indenture will provide that it and the Notes issued thereunder, and any claim, controversy or dispute arising under or related to the Indenture or the Notes, will be governed by and construed in accordance with the laws of the State of New York.

No Registration Rights; Restrictions on Transfer

The Notes will initially be subject to certain restrictions on transfer set forth in the Notes and in the Indenture, and certificates evidencing the Notes will initially bear the legend regarding such transfer restrictions set forth under "Transfer Restrictions".

We do not intend to file a shelf registration statement for the resale of the Notes or the Class A Ordinary Shares deliverable upon conversion of the Notes, if any. As a result, you may only resell your Notes pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws as set forth in the restrictive legend as long as it applies. See "Transfer Restrictions."

Any Note or Class A Ordinary Shares delivered upon the conversion or exchange of any Note that is repurchased or owned by any affiliate of us may not be resold by such affiliate (or a holder that was our affiliate at any time during three months immediately preceding the resale) unless registered under the Securities Act or resold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act in a transaction that results in such Note or Class A Ordinary Share, as the case may be, being freely transferable by the purchaser thereof. Subject to the provisions of "Conversion Rights—Exchange in Lieu of Conversion", any Note repurchased by us or by any of our subsidiaries or consolidated affiliated entities shall be outstanding (except as set forth under "—Voting") until such time as we or any of our subsidiaries or consolidated affiliated entities deliver such Notes to the Trustee for cancellation as described under "—Purchase and Cancellation" above.

Book-Entry, Settlement and Clearance

The Global Notes

The Notes will be initially issued in the form of one or more registered Notes in global form, without interest coupons (the “**Global Notes**”). The Notes initially sold pursuant to Regulation S will be represented by one or more Global Notes. Upon issuance, each of the Global Notes will be deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC (“**DTC participants**”) or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of a Global Note with DTC’s custodian, DTC will credit portions of the principal amount of the Global Note to the accounts of the DTC participants designated by the initial purchasers; and
- ownership of beneficial interests in a Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the Global Note).

Beneficial interests in Global Notes may not be exchanged for Notes in physical, certificated form except in the limited circumstances described below.

The Global Notes and beneficial interests in the Global Notes will be subject to restrictions on transfer as described under “Transfer Restrictions.”

Book-Entry Procedures for the Global Notes

All interests in the Global Notes will be subject to the operations and procedures of DTC and, therefore, you must allow for sufficient time in order to comply with these procedures if you wish to exercise any of your rights with respect to the Notes. We provide the following summary of those operations and procedures solely for the convenience of investors. The operations and procedures of DTC are controlled by that settlement system and may be changed at any time. Neither we, the Trustee, the Agents nor the initial purchasers are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a “banking organization” within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the Uniform Commercial Code; and
- a “clearing agency” registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC’s participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC’s system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Global Note, that nominee will be considered the sole owner or holder of the Notes represented by that Global Note for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a Global Note:

- will not be entitled to have Notes represented by the Global Note registered in their names;
- will not receive or be entitled to receive physical, certificated Notes; and
- will not be considered the owners or holders of the Notes under the Indenture for any purpose.

As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest). Neither we nor the Trustee, Paying Agent or Conversion Agent has any responsibility or liability for any act or omission of DTC.

Payments of principal and any special interest with respect to the Notes represented by a Global Note will be made by the Paying Agent (to the extent funded by us) to DTC's nominee as the registered holder of the Global Note. Neither we nor the Trustee, the Paying Agent nor the Conversion Agent will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds.

Certificated Notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as securities depository for the Global Notes and a successor depository is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days; or
- an event of default with respect to the Notes has occurred and is continuing and such beneficial owner requests that its Notes be issued in physical, certificated form.

DESCRIPTION OF SHARE CAPITAL

We are an exempted company limited by shares incorporated under the laws of the Cayman Islands and our affairs are governed by our amended and restated articles of association (the “**Amended Articles**”), the Cayman Islands Companies Act, and the common law of the Cayman Islands.

Our authorized share capital consists of 50,000,000,000 shares of a par value of \$0.000001 each, consisting of 49,500,000,000 Class A Ordinary Shares and 500,000,000 Class B Ordinary Shares. As of March 31, 2025, 4,004,282,533 Class A Ordinary Shares and 128,158,078 Class B Ordinary Shares were issued and outstanding. All of our issued and outstanding ordinary shares are fully paid.

The following are summaries of material provisions of the Amended Articles and the Cayman Islands Companies Act (Revised) as they relate to the material terms of our ordinary shares.

Ordinary shares

General

Our authorized and issued ordinary shares are divided into Class A Ordinary Shares and Class B Ordinary Shares. Holders of Class A Ordinary Shares and Class B Ordinary Shares generally have the same rights except for voting, conversion and director appointment and removal rights. Each Class A Ordinary Share is entitled to one vote, while each Class B Ordinary Share is entitled to 45 votes. Only Class A Ordinary Shares are listed and traded on NASDAQ, and we intend to maintain the dual-class voting structure. The Key Executives and their respective Permitted Entities and our executive officers hold all of the outstanding Class B Ordinary Shares. We maintain a register of our shareholders and a shareholder will only be entitled to a share certificate if our board of directors resolves that share certificates be issued.

Our share capital structure has, in part, been created with a view to complying with MAS requirements for digital banking licensees. The MAS Eligibility Criteria and Requirements for Digital Banks require licensees to be “anchored in Singapore, controlled by Singaporeans and headquartered in Singapore.” Our CEO and co-founder Mr. Anthony Tan, as the Singaporean citizen controlling the Digital Banking JV (through the Company’s 60% interest in Digital Banking JV), needs to hold a majority of the voting rights in order to fulfil the “**controlled by Singaporeans**” criteria. Accordingly, a key reason for the enhanced shareholder voting rights given to Mr. Anthony Tan is to meet this requirement, which is subject to continuous regulatory review by the MAS.

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 Class B Ordinary Shares on their behalf, and agreed to condition any transfer of Class B Ordinary Shares on the transferee agreeing to be bound by such appointment (the “**Key Executive Proxies**”). Each such Key Executive Proxy will terminate, with respect to any Class B Ordinary Share, on the date that such Class B Ordinary Share is converted into a Class A Ordinary Share. The Key Executive Proxies and the proxies given to Mr. Tan by our executive officers other than Mr. Tan under the Voting Proxy Deeds (the “**Exco Proxies**”) give Mr. Tan control of the voting power of all outstanding Class B Ordinary Shares. As a result, as of March 31, 2025, after giving effect to the Key Executive Proxies and the Exco Proxies, Mr. Tan controlled approximately 63.8% of the total voting power of all issued and outstanding Ordinary Shares voting together as a single class, even though he and his Permitted Entities only beneficially owned 3.8% of outstanding Ordinary Shares.

Additionally, the Key Executives and certain entities related to the Key Executives entered into a letter agreement (the “**ROFO Agreement**”), pursuant to which, subject to certain limited exceptions, in the event any holder of Class B Ordinary Shares intends to sell or otherwise transfer 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 Class B Ordinary Shares by way of a notice delivered to each such other holder. In March 2025, all of our executive officers (other than Mr. Tan) entered into a joinder agreement, pursuant to which they agreed to be a party to, and be fully bound by, all of the covenants, terms and conditions of the ROFO Agreement with respect to any and all Class B Ordinary Shares that they hold as if they were parties thereto, except that each of them waived their right of first offer to purchase any Class B Ordinary Shares held by any other person. As such, 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 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 Class B Ordinary Shares will be subject to the Key Executive Proxies.

Although Mr. Tan controls the voting power of all of the outstanding Class B Ordinary Shares, 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 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 Class A Ordinary Shares. In addition, all Class B Ordinary Shares will automatically convert to Class A Ordinary Shares in other events described below.

Dividends

The holders of Ordinary Shares are entitled to such dividends as the board of directors may in its discretion lawfully declare from time to time, or as our shareholders may declare by ordinary resolution. Class A Ordinary and 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 Class A Ordinary Shares unless a dividend in specie in equal proportion is made on Class B Ordinary Shares.

Voting Rights

In respect of all matters upon which holders of our ordinary shares are entitled to vote, each Class A Ordinary Share will be entitled to one vote and each 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.

Class A Ordinary Shares and Class B Ordinary Shares will vote together on all matters, except that we will not, without the approval of holders of a majority of the voting power of the Class B Ordinary Shares, voting exclusively and as a separate class:

- increase the number of authorized Class B Ordinary Shares;
- issue any Class B Ordinary Shares or securities convertible into or exchangeable for 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 Grab or any shares in the capital of Grab that carry more than one vote per share;
- reclassify any Class B Ordinary Shares into any other class of shares or consolidate or combine any Class B Ordinary Shares without proportionately increasing the number of votes per Class B Ordinary Share;
- amend, restate, waive, adopt any provision inconsistent with or otherwise alter any provision of the Amended Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the Class B Ordinary Shares; or
- nominate, appoint or remove a majority of the board of directors of Grab or the “**Class B Directors.**”

All holders of Class B Ordinary Shares, other than Mr. Tan, have irrevocably appointed Mr. Tan as attorney-in-fact and proxy to vote all Class B Ordinary Shares on their behalf, and agreed to condition any transfer of Class B Ordinary Shares on the transferee agreeing to be bound by such appointment.

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 Class B Ordinary Share is convertible into one Class A Ordinary Share at any time at the option of the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

Upon any transfer of Class B Ordinary Shares by a holder thereof to any person which is not a Permitted Transferee of such holder, each such Class B Ordinary Share will automatically and immediately convert into one Class A Ordinary Share. In case of any transfer of Class B Ordinary Shares to a person who at any later time ceases to be a Permitted Transferee, we may refuse registration of any subsequent transfer except back to the transferor of such Class B Ordinary Shares, and otherwise, such Class B Ordinary Shares will automatically and immediately convert into an equal number of Class A Ordinary Shares.

Each Class B Ordinary Share will automatically convert into one 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 our board of directors 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 our board of directors 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 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 Articles and to any lock-up agreements to which a shareholder may be a party, any shareholders may transfer all or any of their Class A Ordinary Shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Class B Ordinary Shares may be transferred only to a Permitted Transferee of the holder and, subject to the ROFO Agreement, any Class B Ordinary Shares transferred otherwise will be converted into Class A Ordinary Shares as described above.

Our board of directors may decline to register any transfer of any share in the event that any of the following is known by the directors not to be both applicable and true with respect to such transfer:

- the instrument of transfer is lodged with us, 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 our board of directors 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 us (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 our board of directors may from time to time require, is paid to us in respect thereof.

If our board of directors 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

Our Class A Ordinary Shares and Class B Ordinary Shares will rank equally upon occurrence of any liquidation or winding up, in the event of which our 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

Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their ordinary shares. The 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, we may issue shares that are to be redeemed or are liable to be redeemed at the option of the shareholder or us. The redemption of such shares will be effected in such manner and upon such other terms as we may, by special resolution, determine before the issue of the shares.

Variations of Rights of Shares

Subject to certain Amended Articles provisions governing the Class B Ordinary Shares, if at any time our share capital 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

We hold annual general meetings at such time and place as our board of directors determines. At least seven calendar days' notice shall be given for any general meeting. Our board of directors may call extraordinary general meetings, and must convene an extraordinary general meeting upon the requisition of (a) shareholders holding at least a majority of the votes that may be cast at such meeting, or (b) the holders of Class B Ordinary Shares entitled to cast (including by proxy) a majority of the votes that all Class B Ordinary Shares are entitled to cast. Separate general meetings of the holders of a class or series of shares may be called only by (a) the chairman of our 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 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 our share capital 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 Class B Ordinary Shares will be required in any event.

Inspection of Books and Records

Our board of directors shall determine whether, to what extent, at what times and places and under what conditions or regulations the accounts and books will be open to the inspection by shareholders, and no shareholder will otherwise have any right of inspecting any of our account or book or document except as required by the Cayman Islands Companies Act (Revised) or authorized by shareholders in a general meeting.

Changes in Capital

We may from time to time by ordinary resolution, subject to the rights of holders of 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 Class B Ordinary Shares, we may by special resolution reduce our share capital or any capital redemption reserve fund in any manner permitted by law.

Description of Warrants

Our warrants are issued in registered (book-entry) form under the warrant agreement, dated September 30, 2020, by and between AGC and Continental, as warrant agent, as amended by the Assignment, Assumption and Amendment Agreement, dated April 12, 2021, by and among AGC, Grab and Continental (the warrant agreement, as amended, the **“Warrant Agreement”**). As used herein:

- **“Forward Purchase Warrants”** refer to the warrants purchased by (i) Altimeter Partners Fund, L.P. (the **“Sponsor Affiliate”**) pursuant to the Forward Purchase Agreement between AGC and the Sponsor Affiliate, as amended and restated as of April 12, 2021, and (ii) JS Capital LLC (**“JS Securities”**) pursuant to the Forward Purchase Agreement between AGC and JS Securities, as amended and restated as of April 12, 2021;
- **“Private Placement Warrants”** refer to warrants issued to the Sponsor pursuant to the certain Private Placement Warrants Purchase Agreement between AGC and the Sponsor, and assumed by Grab pursuant to the Warrant Agreement; and
- **“Public Warrants”** refer to the warrants issued to public investors in AGC’s initial public offering and assumed by Grab pursuant to the Warrant Agreement.

The following summary of certain provisions relating to our warrants does not purport to be complete and is subject to, and is qualified in its entirety by reference to the Warrant Agreement.

General

The Private Placement Warrants are identical to the Public Warrants in all material respects, except that the Private Placement Warrants (i) may not, so long as they are held by the Sponsor or any of its Permitted Transferees (as defined in the Warrant Agreement), be transferred, assigned or sold by the holder until December 31, 2021; (ii) may be exercised for cash or on a “cashless” basis, and (iii) shall not be redeemable by us so long as they are held by the Sponsor or any of its Permitted Transferees. The Forward Purchase Warrants have the same terms as the Public Warrants.

Each warrant entitles its holder to purchase one Class A Ordinary Share at an exercise price of \$11.50 per share, subject to certain adjustments (the **“Exercise Price”**). The warrants became exercisable on December 31, 2021. The warrants will expire at the earliest to occur of (i) 5:00 p.m., New York City time on December 2, 2026 and (ii) 5:00 p.m., New York City time on the redemption date, if any, that we may fix in accordance with the Warrant Agreement, except that in the case of any Private Placement Warrants held by the Sponsor or any of its Permitted Transferees, they will expire at 5:00 p.m., New York City time on December 2, 2026 (the expiration dates of the warrants, the **“Expiration Date”**). We may extend the duration of the warrants so long as we provide at least 20 days’ prior written notice to all registered holders. Any such extension must be identical among all of the warrants. Any warrant not exercised prior to its expiration will become void.

Exercise of Warrants

A warrant may be exercised by delivering to the warrant agent (i) the warrant, (ii) an election to purchase form, and (iii) the payment in full of the Exercise Price and any and all applicable taxes due in connection with the exercise.

As soon as practicable after the exercise of any warrant we will issue a book-entry position or certificate, as applicable, for the Class A Ordinary Shares. All Class A Ordinary Shares issued upon the proper exercise of a warrant in conformity with the Warrant Agreement will be validly issued, fully paid and non-assessable.

A warrant holder may notify us in writing of the holder's election to be subject to a provision of the Warrant Agreement preventing the holder from exercising a warrant, to the extent that, after giving effect to such exercise, the holder (together with its affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8%, as specified by the holder (the "**Maximum Percentage**") of our outstanding Class A Ordinary Shares immediately after giving effect to such exercise. By written notice to us, a warrant holder may increase or decrease the Maximum Percentage to any other percentage specified in such notice; provided, however, that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to us.

Notwithstanding the above, we are not obligated to deliver any Class A Ordinary Shares pursuant to the exercise of a warrant and do not have the 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 our satisfaction of obligations with respect to registration under the Warrant Agreement, or a valid exemption from registration is available. No warrant will be exercisable and we 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.

Adjustments

We may, in our sole discretion, lower the Exercise Price at any time prior to the Expiration Date for a period of not less than 15 business days, unless otherwise required by applicable laws, stock exchange rules or the U.S. Securities and Exchange Commission (the "**SEC**"), provided that we provide a prior notice of at least three business days to the holders and any such reduction shall be identical among all of the warrants.

The number of Class A Ordinary Shares issuable upon the exercise of the warrants is subject to customary adjustments in certain circumstances, such as a share split, dividend or reclassification of our Class A Ordinary Shares, as described in the Warrant Agreement. In the event the number of Class A Ordinary Shares purchasable upon the exercise of the warrants is adjusted, the Exercise Price will be adjusted (to the nearest cent) by multiplying the Exercise Price immediately prior to such adjustment, by a fraction (x) the numerator of which shall be the number of Class A Ordinary Shares purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Class A Ordinary Shares so purchasable immediately thereafter.

If, by reason of any adjustment made pursuant to the events described above, the holder of any warrant would be entitled, upon the exercise of such warrant, to receive a fractional interest in a share, we will, upon such exercise, round down to the nearest whole number the number of Class A Ordinary Shares to be issued to such holder.

Warrant holders also have replacement rights in the case of certain reorganization, merger, consolidation or sale transactions involving our company or substantially all of our assets (each a "**Replacement Event**"). Upon the occurrence of any Replacement Event, warrant holders will have the right to purchase and receive (in lieu of our Class A Ordinary Shares) the kind and amount of stock or other securities or property (including cash) receivable upon such Replacement Event that the holder would have received if the warrants were exercised immediately prior to such event.

Upon any adjustment of the Exercise Price or the number of shares issuable upon exercise of a warrant, we will provide written notice of such adjustment to the warrant agent stating the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Class A Ordinary Shares purchasable at such price

upon the exercise of a warrant. We will also provide notice of any adjustment described above to each warrant holder at the last address set forth in the warrant register stating the date of the event.

Cashless Exercise

We agreed to use commercially reasonable efforts to file with the SEC as soon as practicable a registration statement for the registration, under the Securities Act, of the Class A Ordinary Shares issuable upon exercise of the warrants. We are obligated to use commercially reasonable efforts to cause the registration statement to become effective and to maintain its effectiveness, and a current prospectus relating thereto, until the expiration or redemption of the warrants. Warrant holders have the right, during any period that we may fail to, as agreed, maintain an effective registration statement covering the Class A Ordinary Shares issuable upon exercise of the warrants, to exercise such warrants on a “cashless basis.” In a cashless exercise, holders may exchange their warrants for a number of Class A Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the warrants, multiplied by the excess of the Fair Market Value (as defined hereinafter) less the Exercise Price by (y) the Fair Market Value and (B) 0.361 per warrant. “**Fair Market Value**” in this paragraph means the volume weighted average price of the Class A Ordinary Shares as reported during the ten trading days ending on the trading day prior to the date that notice of exercise is received by the warrant agent.

If, by reason of any exercise of warrants on a “cashless basis”, the holder of any warrant would be entitled, upon the exercise of such warrant, to receive a fractional interest in a Class A Ordinary Share, we will round down to the nearest whole number, the number of Class A Ordinary Shares to be issued to such holder.

Redemption

We have the right to redeem all the warrants (but not less than all the warrants), at any time while they are exercisable and prior to their expiration, at the price of \$0.01 per warrant (the “**Redemption Price**”). If we choose to redeem all outstanding warrants, we are required to (i) fix a date for the redemption and (ii) provide notice to the registered holders of the warrants at least 30 days prior to the redemption date. We will mail any such notice of redemption by first class mail, postage prepaid, not less than 30 days prior to the redemption date to registered warrant holders. The notice will be sent to each registered holder’s last address as it appears on the registration books. Any notice so mailed will be conclusively presumed to have been duly given, whether or not the registered holder actually receives such notice.

We may redeem the warrants if (i) the last reported sale price of our Class A Ordinary Shares has been at least \$18.00 per share (subject to certain adjustments), on 10 trading days within the 20-trading-day period ending on the third business day prior to the date on which notice of the redemption is given and (ii) there is an effective registration statement covering issuance of the Class A Ordinary Shares issuable upon exercise of the warrants, and a current prospectus relating thereto, available throughout the 30 days prior to the redemption date.

If there is no effective registration statement and current prospectus available, we may nonetheless redeem the warrants on a “cashless basis,” provided that (i) the last reported sale price of our Class A Ordinary Shares has been at least \$10.00 per share (subject to certain adjustments) on 10 trading days within the 20-trading-day period ending on the third business day prior to the date on which notice of the redemption is given; and (ii) the holders are able to exercise their warrants on a cashless basis prior to redemption and receive that number of Class A Ordinary Shares determined based on the date of redemption and the volume weighted average price of the Class A Ordinary Shares during the ten trading days immediately following the date on which the notice of redemption is sent to holders of the warrants.

On and after the redemption date, the record holder of the warrants will have no further rights except to receive, upon surrender of the warrants, the Redemption Price.

The redemption rights above do not apply to the Private Placement Warrants unless and until they are transferred to persons other than the Sponsor and its Permitted Transferees.

Transfers and Exchanges

Warrants may be exchanged or transferred upon surrender of the warrant to the warrant agent, together with a written request for exchange or transfer. Upon any transfer, a new warrant representing an equal aggregate number of warrants will be issued and the old warrant will be cancelled by the warrant agent.

Book-entry warrants may be transferred only in whole and warrants bearing a restrictive legend may be transferred or exchanged only if the warrant agent has received an opinion of counsel stating that such transfer may be made and indicating whether the new warrants must also bear a restrictive legend.

No Rights as a Shareholder

A warrant does not entitle the holder to any of the rights of a shareholder of our company, including, without limitation, the right to receive dividends or other distributions, exercise any preemptive right to vote or to consent or the right to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of our company or any other matter.

Exempted Company

We are an exempted company with limited liability incorporated under the laws of Cayman Islands. The Cayman Islands Companies Act (Revised) 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

In connection with the Business Combination, the Company entered into the Shareholders' Deed dated April 21, 2021 with Mr. Tan, the Key Executives other than Mr. Tan and certain entities related to such Key Executives or Mr. Tan (together with their Permitted Transferees, the "**Covered Holders**"), and certain other parties, pursuant to which, among other things, the Covered Holders appointed Mr. Tan as 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 the Company; (ii) vote such Covered Holder's Class B Ordinary Shares at any such meeting; (iii) grant or withhold all written consents with respect to such Covered Holder's 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 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 will remain in effect until all Class B Ordinary Shares are converted into Class A Ordinary Shares.

Voting Proxy Deeds

In March 2025, the Company entered into a Voting Proxy Deed with Mr. Tan and each of our executive officers other than Mr. Tan (together with the transferees permitted under the Voting Proxy Deed, the “**Covered Exco Holders**”), pursuant to which, among other things, the Covered Exco Holders appointed Mr. Tan as attorney-in-fact and proxy for and in such Covered Exco Holder’s name, place and stead, to: (i) attend any and all shareholders meetings of the Company; (ii) vote such Covered Exco Holder’s Class B Ordinary Shares at any such meeting; (iii) grant or withhold all written consents with respect to such Covered Exco Holder’s Class B Ordinary Shares; and (iv) represent and otherwise act for such Covered Exco Holder in the same manner and with the same effect as if such Covered Exco Holder was personally present at any such meeting. As a condition of transfer of any Class B Ordinary Shares by a Covered Exco Holder to a third party that is a transferee permitted under the Voting Proxy Deed, the Covered Exco Holder must cause such transferee to adhere to the Voting Proxy Deed, including the Exco Proxies. The Exco Proxies with respect to a Covered Exco Holder will remain in effect until all Class B Ordinary Shares held by such Covered Exco Holder are converted into Class A Ordinary Shares.

TAXATION

The following discussion is a summary of Cayman Islands and Singapore tax considerations of an investment in the Notes or Class A Ordinary Shares based upon laws and relevant interpretations thereof in effect as of the date of this Offering Memorandum, all of which are subject to change. This summary does not deal with all possible tax considerations relating to an investment in the Notes or Class A Ordinary Shares.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or brought within, the jurisdiction of the Cayman Islands. The Cayman Islands is not party to any double tax treaties which are applicable to any payments made by or to our Company.

Payments of interest and principal on the Notes, dividends and capital in respect of the Class A Ordinary Shares or shares and the issuance of Class A Ordinary Shares or shares upon conversion of the Notes, 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 the Notes, Class A Ordinary Shares or shares and on the issuance of Class A Ordinary Shares or shares upon conversion of the Notes, as the case may be, nor will gains derived from the disposal of the Notes, Class A Ordinary Shares or shares be subject to Cayman Islands income or corporation tax.

No stamp duty is payable in respect of the issue of the Notes, or in respect of the issue of Class A Ordinary Shares or shares upon conversion of the Notes. The Notes themselves will be stampable if they are executed in or brought into the Cayman Islands.

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Offering Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes, or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. You are advised to consult your own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which you are subject. It is emphasized that the Company and any other persons involved in the issuance of the Notes do not accept responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

As the majority of the joint lead managers for the issue of the Notes, being Morgan Stanley Asia (Singapore) Pte., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and J.P. Morgan Securities Asia Private Limited, are Specified Licensed Entities (as defined below), and the Notes are issued as debt securities before December 31, 2028, the Notes would be QDS for the purposes of the ITA.

Subject to certain conditions having been fulfilled (including the furnishing by the Company, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “**Qualifying Income**”) from the Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

Notwithstanding the foregoing:

- (1) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50.0% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Company, the Notes would not qualify as QDS; and
- (2) even though the Notes are QDS, if, at any time during the tenure of the Notes, 50.0% or more of the Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Company, Qualifying Income derived from the Notes held by:
 - (i) any related party of the Company; or
 - (ii) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly, from any related party of the Company,

shall not be eligible for the tax exemption or concessionary rate of tax as described above. Pursuant to the ITA, the reference to the term “Specified Licensed Entity” above means:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) a person who holds a capital markets services license under the Securities and Futures Act to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms “**related party**”, “**early redemption fee**” and “**redemption premium**” are defined in the ITA as follows:

- “**related party**”, in relation to a person, means any other person who directly or indirectly controls that person, or is controlled directly or indirectly by that person; or where he and that other person, directly or indirectly, are under the control of a common person;
- “**early redemption fee**”, in relation to debt securities and QDS, means any fee payable by the issuer of the Notes on the early redemption of the Notes; and
- “**redemption premium**”, in relation to debt securities and QDS, means any premium payable by the issuer of the Notes on the redemption of the Notes upon their maturity or on the early redemption of the Notes.

References to “**related party**”, “**early redemption fee**” and “**redemption premium**” in this section entitled “**Singapore Taxation**” shall have the same meaning as defined in the ITA.

The following tax treatments shall accordingly apply where the Notes qualify under the QDS scheme:

- (a) the Qualifying Income from the Notes, derived by a holder who is not resident in Singapore and:
 - (i) who does not have any permanent establishment in Singapore; or

- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such Notes are not obtained from such person's operation through a permanent establishment in Singapore,

is exempt from Singapore income tax; and

- (b) the Qualifying Income from such Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires the Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Gains on Disposal of the Notes

There is no capital gains tax in Singapore. Accordingly, any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore, provided they fall outside the scope of Section 10L of the ITA. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

A conversion of the Notes into Class A Ordinary Shares may be regarded as a disposal for Singapore income tax purposes and a Noteholder may therefore need to recognize a gain or loss. Such gain or loss may be income or capital in nature depending on the Noteholder's circumstances.

There are no specific laws or regulations which deal with the characterization of capital gains. The characterization of gains arising from the sale of Notes will depend primarily on the facts and circumstances of each Noteholder.

Further, Section 10L of the ITA treats gains received in Singapore from the sale or disposal by an entity of a relevant group of any immovable or movable property situated outside Singapore (i.e. a foreign asset) as income chargeable to tax, even if the gains would not otherwise be treated as income or if the gains would otherwise be exempt from tax under the ITA, subject to certain exceptions. Please see the section below on **"Income Tax on Gains Received in Singapore from the Sale or Disposal of Foreign Assets"**.

A conversion of the Notes into Class A Ordinary Shares may be regarded as a disposal of the Notes for Singapore income tax purposes and the Noteholders may consequently need to recognize a gain or loss. Such gain or loss may be income or capital in nature depending on the circumstances of the holder (e.g. whether he is trading in securities) and may or may not be taxable or deductible accordingly. You are advised to seek your own tax advice on the tax consequences to you of a conversion of the Notes into Class A Ordinary Shares.

Noteholders who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) for Singapore income tax purposes may be required to recognize gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Notes is made. See also "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes" below.

Income Tax on Gains Received in Singapore from the Sale or Disposal of Foreign Assets

Under Section 10L of the ITA, gains received in Singapore from the sale or disposal by an entity of a relevant group of any foreign asset (i.e., any movable or immovable property situated outside Singapore at the time of such

sale or disposal or any rights or interest thereof) is treated as income chargeable to tax. Section 10L applies to sales or disposals that occur on or after January 1, 2024. Under Section 10L, debt securities issued by a company that is incorporated outside Singapore may be considered as “foreign assets”.

Broadly, a seller entity would be a member of a “relevant group” if (a) its assets, liabilities, income, expenses and cash flows (i) are included in the consolidated financial statements of the parent entity of the group, or (ii) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale, and (b) the entities of the group are not all incorporated in a single jurisdiction or any entity of the group has a place of business in more than one jurisdiction.

There are certain exclusions in this regard. Gains that would fall outside the ambit of Section 10L include sales or disposals of foreign assets that are:

- (a) carried out as part of, or incidental to, the business of a “prescribed financial institution”, which includes licensed banks, licensed finance companies and holders of a capital markets services license;
- (b) carried out as part of, or incidental to, the relevant business activities or operations of an entity enjoying certain tax incentives, such as the financial sector incentive; or
- (c) carried out by an excluded entity that has adequate economic substance in Singapore (as defined and provided for under Section 10L of the ITA).

The IRAS has also issued an e-tax guide titled “Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets” published on December 8, 2023.

Noteholders who may be subject to the tax treatment under Section 10L of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of the acquisition, holding, conversion, exercise or disposal (as the context may require) of the Notes.

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the SITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Noteholders who may be subject to the tax treatment under Section 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

PLAN OF DISTRIBUTION

We have entered into a purchase agreement with Morgan Stanley Asia (Singapore) Pte., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities Asia Private Limited and MUFG Securities Americas Inc., as the Initial Purchasers, with respect to the Notes. Subject to certain conditions, the Initial Purchasers have agreed to purchase the aggregate principal amount of Notes indicated in the following table.

Initial Purchaser	Principal Amount of Notes
Morgan Stanley Asia (Singapore) Pte.	US\$675,000,000
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	US\$375,000,000
J.P. Morgan Securities Asia Private Limited	US\$375,000,000
MUFG Securities Americas Inc.	US\$75,000,000
Total	US\$1,500,000,000

The purchase agreement provides that the Initial Purchasers are obligated to take and pay for all of the Notes being offered, if any are taken, other than the Notes covered by the option described below unless and until this option is exercised. Each Initial Purchaser may offer the Notes purchased by it for sale from time to time in one or more negotiated transactions or otherwise. The offering of the Notes by the Initial Purchasers is subject to receipt and acceptance and subject to the Initial Purchasers' right to reject any order in whole or in part.

We expect that delivery of the Notes will be made to investors in book-entry form through The Depository Trust Company on or about June 13, 2025, which will be the third business day following the trade date of the Notes (such settlement being referred to as "T+3"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes more than one business day prior to June 13, 2025 will be required, by virtue of the fact that the Notes initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes during such period should consult their advisors.

The Notes and the Class A Ordinary Shares represented thereby have not been registered under the Securities Act.

We have agreed that, without the prior written consent of Morgan Stanley Asia (Singapore) Pte., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities Asia Private Limited and MUFG Securities Americas Inc., we will not, during the period ending 60 days after the date of this Offering Memorandum (the "**Lock-Up Period**"), take any of the following actions with respect to our Class A Ordinary Shares, Class B Ordinary Shares or any securities convertible into or exchangeable or exercisable for any of our Class A Ordinary Shares or Class B Ordinary Shares (the "**Lock-up Securities**") (i) offer, sell, issue, pledge, contract to sell or otherwise transfer or dispose of, directly or indirectly, Lock-Up Securities, (ii) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities, (iii) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the Exchange Act or (iv) confidentially submit to or file with the SEC a registration statement under the Securities Act relating to Lock-Up Securities, other than registration statements on Form S-8 relating to the issuance, vesting, exercise or settlement of equity awards granted or to be granted pursuant to any employee benefit plan described in the Offering Memorandum, without the prior written consent of the Initial Purchasers.

The restrictions described in the preceding paragraph do not apply to (1) the Notes to be sold by the Company under the purchase agreement, (2) the issuance of the Class A Ordinary Shares upon conversion of the Notes, (3) the issuance by the Company of ordinary shares upon the exercise of an option or the vesting of a restricted share unit or other share award or the conversion of securities (including any Class B Ordinary Shares) outstanding on the date of this Offering Memorandum, (4) the grant of options to purchase ordinary shares, restricted shares, restricted share units or any other equity-linked rights issuable under the Company's share incentive plans existing on the date of this Offering Memorandum, or (5) the issuance of Class A Ordinary Shares by the Company in connection with any acquisition of, or merger with, another company or an acquisition of assets related to a business from another person or entity, whether such acquisition or merger occurs before or after the date of this Offering Memorandum and whether such acquisition or merger involves the Company or any of its subsidiaries or consolidated affiliated entities, provided

that (x) the aggregate number of ordinary shares that the Company may offer or issue pursuant to this clause (5) shall not exceed five (5) percent of the total number of ordinary shares issued and outstanding immediately after the completion of the offering and (y) the persons receiving the Class A Ordinary Shares referred to in this clause (5) agree with the Initial Purchasers, prior to such issuance, to be bound in writing by the terms of this lock-up provision until the expiration of the period ending 60 days after the date of this Offering Memorandum.

Each of our directors and executive officers has agreed that, without the prior written consent of Morgan Stanley Asia (Singapore) Pte., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities Asia Private Limited and MUFG Securities Americas Inc., he or she will not, during the period ending 60 days after the date of this Offering Memorandum, offer, sell, contract to sell, pledge, grant any option to purchase, purchase any option or contract to sell, grant any right or warrant to purchase, make any short sale, file a registration statement under the Securities Act, with respect to, or otherwise dispose of including, without limitation, entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequence of ownership interests), whether any of these transactions are to be settled by delivery of Lock-up Securities or other securities of the Company that are substantially similar to the Lock-up Securities, in cash or otherwise, nor publicly disclose the intention to offer, sell, contract to sell, pledge, grant any option to purchase, purchase any option or contract to sell, grant any right or warrant to purchase, make any short sale, file a registration statement under the Securities Act, with respect to, or otherwise dispose of any Lock-up Securities whether now owned or hereinafter acquired, owned directly by the undersigned or with respect to which the undersigned has beneficial ownership within the meaning of the rules and regulations of the SEC. The foregoing restriction is expressly agreed to preclude each of our directors and executive officers from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of his or her Lock-up Securities even if such securities would be disposed of by someone other than themselves. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of their securities or with respect to any security that includes or relates to, or derives any significant part of its value from such Class A Ordinary Shares.

The restrictions described in the preceding paragraph do not apply to, among others, (1) any Lock-up Securities acquired by our directors and officers in the open market, (2) Lock-up Securities acquired by our directors and officers from third parties in private transactions which are not subject to the lock-up restrictions hereunder, (3) the Notes to be sold by the Company or the issuance of any Class A Ordinary Shares upon conversion of the Notes, and (4) any transfer of ordinary shares (including establishment of a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the sale of securities of the Company (a “**10b5-1 Plan**”) and transfers of ordinary shares thereunder) for the purpose of funding bona fide tax obligations, including funding the exercise price of any options exercised in order to fund such bona fide tax obligations (with respect to which the relevant director or executive officer has provided a representation to the Initial Purchasers confirming the bona fide nature thereof and the total number of ordinary shares proposed to be transferred, without the need to provide other details of the transfer or the 10b5-1 Plan or the need for any acknowledgment, approval or consent from the Initial Purchasers), or for the purpose of paying the exercise price of options or warrants that fall due to be exercised within the Lock-up Period.

Morgan Stanley Asia (Singapore) Pte., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities Asia Private Limited and MUFG Securities Americas Inc., in their sole discretion may release the Class A Ordinary Shares and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice.

In connection with the offering, the Initial Purchasers may purchase and sell Notes and Class A Ordinary Shares in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by an Initial Purchaser of a greater number of Notes than it is required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

These activities by the Initial Purchasers, as well as other purchases by the Initial Purchasers for their own accounts, may stabilize, maintain or otherwise affect the market price of the Notes. As a result, the price of the Notes and the Class A Ordinary Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Initial Purchasers at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. These transactions may be effected in the over-the-counter market or otherwise, and in accordance with the law.

The Notes are a new issue of securities with no established trading market. The Initial Purchasers are not obliged to make a market in the Notes and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Initial Purchasers. No assurance can be given as to the liquidity of the trading market for the Notes.

Application will be made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the Notes on the Official List of the SGX-ST. The Class A Ordinary Shares are listed on the NASDAQ under the symbol “GRAB.”

We have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities. The Initial Purchasers have agreed to reimburse us for certain expenses in connection with this offering.

ICR Capital LLC is acting as our financial advisor for this transaction, for which we will pay an advisory fee.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Initial Purchasers and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Initial Purchasers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Notice to Capital Market Intermediaries and Prospective Investors pursuant to paragraph 21 of the Hong Kong Securities and Futures Commission Code of Conduct—Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Paragraph 21.3.3(c) of the SFC Code requires that a CMI should take all reasonable steps to identify whether investors may have any associations with the Issuer and provide sufficient information to the OCs to enable it to assess whether orders placed by these investors may negatively impact the price discovery process.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Initial Purchasers accordingly.

Prospective investors to whom the allocation of Notes will be subject to restrictions or require prior consent from the Hong Kong Stock Exchange under the Hong Kong Listing Rules and other Hong Kong Stock Exchange Requirements would be considered as “**Restricted Investors**.” Notes may only be allocated to Restricted Investors in accordance with applicable Hong Kong Stock Exchange Requirements. CMIs should specifically disclose whether their investor clients are Restricted Investors when submitting orders for the Notes.

CMIIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Memorandum.

CMIIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIIs). CMIIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIIs should not place “**X-orders**” into the order book.

CMIIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Initial Purchasers in control of the order book should consider disclosing order book updates to all CMIIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Private banks who disclose that they are placing their order other than on a “principal” basis (i.e., they are acting as an agent) should note that such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that if any of their group companies is a CMI of this offering, placing an order on a “principal” basis may require the Initial Purchasers to apply the “proprietary orders” requirements of the SFC Code to such order and will require the Initial Purchasers to apply the “rebates” requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIIs (including private banks) are requested to provide the following underlying investor information, preferably in Excel Workbook format, in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). To the extent information being disclosed by CMIIs and investors is personal and/or confidential in nature, CMIIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by the OCs and/or any other third parties as may be required by the SFC Code, including to the Company, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Initial Purchasers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIIs (including private banks) are required to provide the relevant Initial Purchasers with such evidence within the timeline requested.

To: omnibus_equity@morganstanley.com
projectmountainhsbc@hsbc.com.sg
Asian_ECM_Syndicate@jpmorgan.com

CMIs submitting orders should send ALL of the below information, at the same time as such order is submitted, to EACH OC contact set out above. Failure to do so may result in such order being rejected. Offering:	US\$1,500,000,000 Convertible Senior Notes due 2030
Date:	
Name of prospective investor:	
Type of unique identification of prospective investor:	For individual investor clients, indicate one of the following: (i) HKID card; or (ii) national identification document; or (iii) passport. For corporate investor clients, indicate one of the following: (i) legal entity identifier (LEI) registration; or (ii) company incorporation identifier; or (iii) business registration identifier; or (iv) other equivalent identity document identifier.
Unique identification number of prospective investor:	Indicate the unique identification number which corresponds with the above "type" of unique identification.
Order size (and any price limits):	
Other information:	
- Associations	Identify any "Associations" (as defined above) and, if any Associations identified, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.
- Proprietary Orders	Identify if this order is a " Proprietary Order " (as used in the SFC Code) and, if so, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.
- Duplicated Orders (i.e., two or more corresponding or identical orders placed via two or more CMIs)	If the prospective investor has placed an/any order(s) via other CMIs in this offering, identify if this order is (i) a separate/unique order or (ii) a duplicated order.
Contact information of CMI submitting the order:	Provide 24-hour contact details (telephone and email) of relevant individual(s) who may be contacted in relation to this order.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Initial Purchasers that it is not a Sanctions Restricted Person. A “**Sanctions Restricted Person**” means an individual or entity (a “**Person**”): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “**Specially Designated Nationals and Blocked Persons**” list or (ii) the Foreign Sanctions Evaders List or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions”; or (b) that is otherwise the subject of any asset freeze or sanctions administered or enforced by any Sanctions Authority to the extent such asset freeze or sanctions would prohibit the provision of services to an investor by any participating CMI in respect of this offering; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk’s People’s Republic, Luhansk People’s Republic or the non-government controlled areas of the Zaporizhzhia and Kherson Regions. “**Sanctions Authority**” means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People’s Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

European Economic Area

Each Initial Purchaser has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (the “**EEA**”). For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);
- (b) a customer within the meaning of Directive 2016/97/EU (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”); and

the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

In addition to any other specific selling restriction provided for any Member State of the EEA and in relation to each Member State of the European Economic Area, each Initial Purchaser has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in that Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Initial Purchasers for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuers or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression Prospectus Regulation means Regulation (EU) 2017/1129, as amended.

United Kingdom

This Offering Memorandum has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) from the requirement to publish a prospectus for offers of Notes.

The Initial Purchasers have represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, “**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Each of the Initial Purchasers has represented, warranted and agreed that:

- (1) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuers; and
- (2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

The securities may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (“**Companies (Winding Up and Miscellaneous Provisions) Ordinance**”) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“**Securities and Futures Ordinance**”), or (ii) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**FIEA**”). The securities may not be offered or sold, directly or indirectly,

in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Singapore

This Offering Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore (the “SFA”). As such, each of the Initial Purchasers has represented, warranted and agreed, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4(A) of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding agent conflicts of interest in connection with this offering.

United States

The Notes and the Class A Ordinary Shares deliverable upon conversion thereof have not been, and will not be, registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See “Transfer Restrictions” for a description of other restrictions on the transfer of the Notes. Accordingly, the Notes are being offered and sold only to non-U.S. persons that are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) outside of the United States in offshore transactions in reliance on Regulation S. Resales of the Notes are restricted as described under “Transfer Restrictions”.

As used herein, the term “**United States**” has the meaning given to it in Regulation S.

TRANSFER RESTRICTIONS

Because of the following restrictions, you should consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes. For additional information on the procedures and restrictions involving transfers of the Notes and beneficial interests in the Notes, see “Description of the Notes— Book-Entry, Settlement and Clearance.”

The Notes are being offered and sold only to non-U.S. persons that are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) outside the United States in compliance with Regulation S under the Securities Act. The Notes and the Class A Ordinary Shares deliverable upon any conversion thereof have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as set forth in the restrictive legend below as long as it applies.

As a purchaser of Notes, you will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchasers as follows:

- You are not, and have not been for the immediately preceding three months, an “affiliate” (as defined in Rule 144) of Grab Holdings Limited and you are purchasing the Notes in an offshore transaction in accordance with Regulation S under the Securities Act for your own account or for an account with respect to which you exercise sole investment discretion and you and such account are a non-U.S. person (within the meaning of Regulation S under the Securities Act) that is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) outside the United States (within the meaning of Regulation S under the Securities Act), and you will not offer or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons except as permitted in the restrictive legend set forth below as long as it applies.
- You acknowledge that:
 - the Notes, the Class A Ordinary Shares deliverable upon any conversion thereof have not been (and will not be) registered under the Securities Act or any other securities laws;
 - the Notes are being offered and sold only outside the United States, to persons that are not U.S. persons and are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act), in offshore transactions in reliance on Rule 903 of Regulation S under the Securities Act; and
 - unless so registered, the Notes may not be sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth herein.
- You acknowledge that neither we nor the Initial Purchasers, the Trustee nor any person representing us or the Initial Purchasers or the Trustee have made any representation to you with respect to us, the Class A Ordinary Shares or the offering and sale of the Notes.
- You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the Distribution Compliance Period (as defined below), the Notes may be offered, sold or otherwise transferred only:
 - to us or one of our subsidiaries; or
 - outside the United States to non-U.S. persons that are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in accordance with Regulation S under the Securities Act,

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller's or account's control and in compliance with applicable state and other securities laws and subject to the terms of the legend set forth below.

- You also acknowledge that:
 - the above restrictions on resale of the Notes will apply from the date of the original issuance of the Notes until the date that is 40 days after the date of the original issuance of the Notes (the **"Distribution Compliance Period"**), and will not apply in respect of transfers of the Notes after the Distribution Compliance Period ends; and
 - each Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO NOT OFFER, SELL, OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "DISTRIBUTION COMPLIANCE PERIOD END DATE") THAT IS 40 DAYS AFTER THE DATE OF ORIGINAL ISSUANCE HEREOF, EXCEPT (A) TO GRAB HOLDINGS LIMITED (THE "COMPANY") OR ONE OF ITS SUBSIDIARIES OR (B) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT. BY ITS ACQUISITION HEREOF (INCLUDING ANY ACQUISITION OF ANY INTEREST HEREIN) PRIOR TO THE DISTRIBUTION COMPLIANCE PERIOD END DATE, THE HOLDER HEREOF REPRESENTS THAT (1) IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, (2) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (3) IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE THREE IMMEDIATELY PRECEDING MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR OWN THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

- You acknowledge that we, the Initial Purchasers, the trustee, the transfer agent and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify us and the Initial Purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.
- You represent and warrant that (A) either (i) you are not using assets of a Plan to purchase or hold a Note (or any interest in a note) or (ii) your purchase and holding of a Note (or an interest in a Note) throughout the period that you hold the Note (or such interest), and the receipt and holding of the Class A Ordinary Shares deliverable upon conversion thereof, will not result in a non-exempt prohibited transaction under the U.S. Employee Retirement Income Security Act of 1974, as amended (**"ERISA"**) and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **"Code"**) and will not violate any other

applicable federal, state, local non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code.

LEGAL MATTERS

Skadden, Arps, Slate, Meagher & Flom LLP is representing Grab Holdings Limited in connection with this offering. Allen Overy Shearman Sterling will pass upon certain legal matters for the Initial Purchasers. The validity of the Class A Ordinary Shares issuable upon conversion of the Notes and certain other legal matters as to Cayman Islands law will be passed upon for us by Travers Thorp Alberga.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Grab Holdings Limited as of December 31, 2024 and 2023, and for each of the years in the three-year period ended December 31, 2024, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2024 have been incorporated by reference herein this Offering Memorandum in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein.