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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 6-K

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

March 2019

Commission File Number: 001-37925

### **GDS Holdings Limited**

(Registrant's name)

**2/F, Tower 2, Youyou Century Place  
428 South Yanggao Road  
Pudong, Shanghai 200127  
People's Republic of China**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K on paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K on paper as permitted by Regulation S-T Rule 101(b)(7):

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## EXHIBITS

Exhibit 99.1 — GDS Announces US\$150 million Equity Investment by Ping An Overseas Holdings

Exhibit 99.2 — Share Subscription Agreement, dated as of March 13, 2019, by and among GDS Holdings Limited and PA Goldilocks Limited

Exhibit 99.3 — Terms of Series A Convertible Preferred Shares, par value US\$0.00005 per share, of GDS Holdings Limited

Exhibit 99.4 — Form of Investor Rights Agreement

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **GDS Holdings Limited**

Date: March 13, 2019

By: /s/ William Wei Huang

Name: William Wei Huang

Title: Chief Executive Officer

## GDS Announces US\$150 million Equity Investment by Ping An Overseas Holdings

### — *Underpins Strategic Co-operation in Data Center Development* —

SHANGHAI, China, March 13, 2019 (GLOBE NEWSWIRE) — GDS Holdings Limited (“GDS Holdings,” “GDS” or the “Company”) (NASDAQ: GDS), a leading developer and operator of high-performance data centers in China, today announced a US\$150 million equity investment by China Ping An Insurance Overseas (Holdings) Limited (“Ping An Overseas Holdings”), a subsidiary of Ping An Insurance (Group) Company of China (“Ping An”). The investment will be in the form of convertible preferred shares. GDS will use the proceeds from the investment to fund expansion of its data center capacity and for general corporate purposes.

“We are delighted to strengthen our strategic relationship with Ping An through this investment,” commented Mr. William Huang, Chairman and Chief Executive Officer of the Company. “We very much appreciate Ping An’s support as an investor in GDS and are honored to count them as one of our top customers. We see great potential to work with Ping An in growing its market-leading technology platforms and ecosystems in key verticals such as fintech, healthcare, auto-services, real estate, and smart cities. Ping An is among the largest and most admired companies in China. We are proud of the trusted relationship we have built with them and are excited to work more closely together in achieving both of our goals.”

Mr. Hoi Tung, Chairman and Chief Executive Officer of Ping An Overseas Holdings, commented, “Over the past 6 years, Ping An has built a fruitful and longstanding relationship with GDS, and we have witnessed their tremendous success in becoming a prominent franchise in the data center industry. Ping An Overseas Holdings’ investment represents yet another vote of confidence in GDS’ capability in being a driving force leading the next wave of technological advancement in China.”

“Ping An Overseas Holdings looks forward to further expanding our partnership with GDS in areas such as financing and real estate. In addition, as Ping An has a strong commitment to our strategy of “Finance + Technology” and “Finance + Ecosystem”, we will also seek to pursue strategic co-operation with GDS in the technology arena.” Mr. Tung concluded.

The investment by Ping An Overseas Holdings in GDS includes the following terms:

- During the first eight years from their issuance date, the convertible preferred shares accrue a minimum 5.0% p.a. dividend, payable quarterly in arrears, in cash or in kind in the form of additional convertible preferred shares, at the option of GDS. As of the eighth anniversary of the issuance date, the convertible preferred shares accrue a 7.0% p.a. minimum dividend, payable quarterly in arrears, in cash only, which dividend rate will further increase by 50 basis points per quarter thereafter for so long as any convertible preferred shares remain outstanding.
  - The convertible preferred shares are convertible into GDS’ Class A ordinary shares at the option of their holder, at a conversion rate corresponding to a conversion price of US\$35.60 per American depositary shares (“ADSs”), representing a premium of 13.3% to the volume weighted average price of GDS’s ADS for the 30 trading days immediately preceding the signing date, subject to customary anti-dilution adjustments.
  - GDS will have the right to trigger a mandatory conversion at its election, beginning on March 15, 2022, provided certain conditions are met, including GDS’ Class A ordinary shares achieving a specified price threshold of 150% of the conversion price for a specified period.
  - Holders will not have any redemption right or put option over the convertible preferred shares, except upon (i) the occurrence of a change of control, or (ii) GDS’ ADS ceasing to be listed for trading on any of the New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market. After eight years, GDS will have certain rights in connection with the redemption of the convertible preference shares at 100% of their face value, and including accrued and unpaid dividends.
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In addition, Ping An Overseas Holdings will have the right to designate one non-voting observer to attend any meetings of the GDS Board of Directors, subject to maintaining its shareholding at or above a specified percentage threshold.

The transaction is expected to close within ten (10) business days, subject to the receipt of customary corporate and regulatory approvals. Additional information regarding the investment will be included in a Form 6-K to be filed today by GDS with the Securities and Exchange Commission.

**Legal and Financial Advisors**

J.P. Morgan acted as sole placement agent to GDS in connection with the private placement and Simpson Thacher & Bartlett LLP served as legal counsel. DLA Piper LLP served as legal counsel to Ping An Overseas Holdings.

**About GDS Holdings Limited**

GDS Holdings Limited (Nasdaq: GDS) is a leading developer and operator of high-performance data centers in China. The Company’s facilities are strategically located in China’s primary economic hubs where demand for high-performance data center services is concentrated. The Company’s data centers have large net floor area, high power capacity, density and efficiency, and multiple redundancy across all critical systems. GDS is carrier and cloud neutral, which enables customers to connect directly to all major PRC telecommunications carriers and to the largest PRC and global cloud service providers hosted by GDS in many of its facilities. The Company has an 18-year track record of service delivery, successfully fulfilling the requirements of some of the largest and most demanding customers for outsourced data center services in China. The Company’s base of customers consists predominantly of hyper-scale cloud service providers, large internet companies, financial institutions, telecommunications and IT service providers, and large domestic private sector and multinational corporations.

**About China Ping An Insurance Overseas (Holdings) Limited**

China Ping An Insurance Overseas (Holdings) Limited is a direct wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. (2318.HK), and is Ping An’s main overseas platform for direct investments and asset management. Ping An Overseas Holdings offers a wide range of investment products, asset management, and investment consulting services, from alternative investments, including private equity, infrastructure, real estate and private credit assets, to capital markets investments in fixed income investments, ETF, Cross-Asset Risk Premia investments and more. Ping An Overseas Holdings and its subsidiaries draw on their strong investment research and portfolio management capabilities to provide our customers with comprehensive value-added services and solutions.

**Safe Harbor**

This news release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “target,” “going forward,” “outlook” and similar statements. Such statements are based upon management’s current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company’s control, which may cause the Company’s actual results, performance or achievements to differ materially from those in the forward-looking statements. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the SEC. The Company does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under law.

For investor and media inquiries, please contact:

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**SHARE SUBSCRIPTION AGREEMENT**

**dated as of March 13, 2019**

**by and among**

**GDS HOLDINGS LIMITED,**

**and**

**PA GOLDBLOCKS LIMITED**

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Exhibit B:	Form of Officer's Certificate from the Company
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**THIS SHARE SUBSCRIPTION AGREEMENT**, dated as of March 13, 2019 (this "Agreement"), is made among GDS Holdings Limited, a company incorporated under the laws of the Cayman Islands (the "Company") and the person listed on Schedule I hereto under the heading "Investor Name", a company incorporated under the laws of Hong Kong (the "Investor").

**RECITALS:**

A. The Investment. The Investor intends to subscribe for and purchase from the Company, and the Company intends to issue and sell to the Investor, as an investment in the Company, the securities as described herein (the "Investment"). The securities to be purchased at the Closing (as defined below) are Series A Convertible Preferred Shares, par value \$0.00005 per share, of the Company (the "Convertible Preferred Shares"), having the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions as set forth in Schedule II hereto (the "Terms of the Convertible Preferred Shares").

B. Investor Rights Agreement. At the Closing, the Company and the Investor will enter into an Investor Rights Agreement, substantially in the form attached as Exhibit A hereto (the "Investor Rights Agreement").

D. Transaction Documents. The term "Transaction Documents" refers to this Agreement, the Investor Rights Agreement and each of the other agreements and documents entered into or delivered by the parties hereto in connection with the transactions contemplated hereby or thereby.

**NOW, THEREFORE**, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, the parties hereto agree as follows:

**ARTICLE I**

**PURCHASE; PURCHASE PRICE; AND CLOSINGS**

Section 1.1 Subscription of Convertible Preferred Shares. On the terms and subject to the conditions set forth herein, at the Closing, the Company shall allot and issue to the Investor, and the Investor shall subscribe from the Company, such number of Convertible Preferred Shares as set forth opposite the Investor's name under the column titled "Number of Subscription Shares" under Schedule I hereto (the "Investor Subscription Shares") for an aggregate subscription price as set forth opposite the Investor's name under the column titled "Subscription Price" under Schedule I hereto (the "Investor Subscription Price").

Section 1.2 Subscription Price. The subscription price per Investor Subscription Share shall be US\$1,000, reflecting an Investor Subscription Price for all of the Investor Subscription Shares of US\$150,000,000.

Section 1.3 Closing.

(a) Subject to the satisfaction (or, where permissible, waiver) of the conditions to the closing set forth in Section 1.4, the closing of the subscriptions by the Investor to the Investor Subscription Shares shall take place at the Hong Kong offices of Simpson Thacher & Bartlett, the People's Republic of China (the "PRC"), or such other location as agreed by the parties hereto in writing (the "Closing"), on the day that is 10 Business Days immediately following the day on which all of the conditions set forth in Section 1.4 have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or such other date as

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agreed by the parties hereto in writing (the date on which the Closing actually occurs, the "Closing Date").

(b) At the Closing, the Investor shall (i) pay to the Company an amount equal to the Investor Subscription Price by wire transfer of immediately available funds in United States dollars to a bank account designated by the Company, and (ii) deliver all the other items required to be delivered by the Investor pursuant to Section 1.4(b).

(c) At the Closing, the Company shall (i) make entries in its register of members in order to record and give effect to the issue to the Investor of the Investor Subscription Shares and deliver to the Investor a certified true copy of the Company's updated register of members, and (ii) deliver all items required to be delivered by the Company pursuant to Section 1.4(a). Within ten (10) Business Days after the Closing Date, the Company shall deliver to the Investor the original share certificate in the name of the Investor evidencing the number of Investor Subscription Shares subscribed by the Investor.

Section 1.4 Closing Conditions.

(a) The obligation of the Investor to consummate the Closing is subject to the fulfillment prior to or contemporaneously with the Closing, or the waiver by the Investor, of each of the following conditions:

(i) no judgment, injunction, order, ruling, verdict, decree or other similar determinations or finding (a "Governmental Order") by, before or under the supervision of any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, or any applicable industry self-regulatory organization (each, a "Governmental Entity") that would have the effect of prohibiting the Closing shall be in effect and no lawsuit commenced by any Governmental Entity seeking to prohibit the Closing shall be pending;

(ii) the representations and warranties of the Company set forth in Section 2.1 of this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date (except (A) to the extent such representations and warranties are made as of a specified date, in which case such representations and warranties shall be true and correct in all material respects as of such date, and (B) any representations and warranties that have "material" or "Material Adverse Effect" qualifications, in which case such representations and warranties shall be true in all respects);

(iii) the Company shall have performed in all material respects all obligations required to be performed by it at or prior to or contemporaneously with the Closing under this Agreement;

(iv) the Company shall have delivered to the Investor a duly executed Officer's Certificate in the form set forth in Exhibit B hereto;

(v) the Company shall have obtained (A) the requisite written consent of certain security holders pursuant to Section 3.13 of the Company's Sixth Amended and Restated Members Agreement (the "Members Agreement"), dated May 19, 2016, in the form set forth in Exhibit C-1 hereto (the "Members Consent") and (B) the requisite waivers of certain lenders pursuant to the Facility Agreements, in the form set forth in Exhibit C-2 hereto (the "Lenders Waiver");

(vi) the Company shall have delivered to the Investor a true and complete copy of the duly passed resolutions of the Board of Directors of the Company (in the form of minutes or otherwise), or the relevant extracts thereof, evidencing the approval of the execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a named party and the consummation of the transactions contemplated hereunder and thereunder, including the issuance of the Investor Subscription Shares and the adoption of the Terms of the Convertible Preferred Shares;

(vii) Conyers Dill & Pearman, special Cayman Islands counsel for the Company, shall have delivered to the Investor their written opinion, dated the Closing Date, in the form set forth in Exhibit D hereto; and

(viii) the Company shall have delivered a copy of the Investor Rights Agreement duly executed by the Company.

(b) The obligation of the Company to consummate the Closing is subject to the fulfillment prior to the Closing, or the waiver by the Company, of each of the following conditions:

(i) no Governmental Order by, before or under a Governmental Entity that would have the effect of prohibiting the Closing shall be in effect, and no lawsuit commenced by any Governmental Entity seeking to prohibit the Closing shall be pending;

(ii) the representations and warranties of the Investor set forth in Section 2.2 of this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date (except to the extent such representations and warranties are made as of a specified date, in which case such representations and warranties shall be true and correct in all material respects as of such date);

(iii) the Investor shall have performed in all material respects all obligations required to be performed by it at or prior to or contemporaneously with the Closing under this Agreement;

(iv) the Company shall have obtained the Members Consent and Lenders Waiver;

(v) the Investor shall have delivered a copy of the Investor Rights Agreement duly executed by the Investor; and

(vi) the Investor shall have delivered to the Company a true and complete copy of the duly passed resolutions of the board of directors of the Investor (in the form of minutes or otherwise), or the relevant extracts thereof, evidencing approval of the execution, delivery and performance by the Investor of this Agreement and the other Transaction Documents to which it is a named party and the consummation of the transactions contemplated hereunder and thereunder.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Company. The Company represents and warrants to the Investor as of the date hereof and as of the Closing Date (except to the extent

made only as of a specified date, in which case as of such date) that, except as set forth (i) in the reports, registrations, documents, filings, statements, schedules and submissions together with any required amendments thereto filed or furnished with the U.S. Securities and Exchange Commission (the “SEC”) prior to the date hereof (the “SEC Documents”) or (ii) in the Company Disclosure Schedule attached hereto as Schedule III:

(a) Organization and Good Standing. The Company and each other Group Company have been duly incorporated or organized, as the case may be, and are validly existing and in good standing (or the jurisdictional equivalent) under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing (or the jurisdictional equivalent) in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Capitalization. As of the date hereof, (i) the authorized share capital of the Company is US\$100,100.00 divided into 2,002,000,000 shares of a nominal or par value of US\$0.00005 and consists of (x) 1,800,000,000 Class A ordinary shares, par value US\$0.00005 per share (“Class A Ordinary Shares”), (y) 200,000,000 Class B ordinary shares, par value US\$0.00005 per share (“Class B Ordinary Shares”), and (z) 2,000,000 preferred shares, par value US\$0.00005 per share (“Preferred Shares”); (ii) there are 939,479,304 Class A Ordinary Shares and 67,590,336 Class B Ordinary Shares outstanding and there are no Preferred Shares outstanding; (iii) all the outstanding shares of the Company have been duly and validly authorized and issued and are fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof) and are not subject to any pre-emptive or similar rights other than as set out in the Memorandum and Articles and the Members Agreement; (iv) there are no outstanding rights (including pre-emptive rights), warrants, or instruments convertible into or exchangeable for, any shares or other equity interests in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any shares of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; and (v) all of the outstanding shares or other equity interests of each material subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(c) Due Authorization. The Company has the corporate power and authority to enter into and deliver the Transaction Documents and to carry out its obligations thereunder. The execution, delivery and performance of the Transaction Documents by the Company and the consummation of the transactions contemplated thereby have been duly authorized by all requisite actions on the part of the Company. The Transaction Documents constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms, subject to applicable bankruptcy, insolvency, moratorium, reorganization, fraudulent transfer and similar laws of general applicability, relating to or affecting creditors’ rights generally and general equitable principles (the “Bankruptcy and Equity Exception”).

(d) No Conflicts. Subject to the Company’s receipt of the Members Consent and Lenders Waiver, neither the execution, delivery and performance by the Company of any of the Transaction Documents, nor the consummation of the transactions contemplated thereby will (i) violate, conflict

with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination, modification or acceleration of, or result in the creation or imposition of, any lien, charge or encumbrance upon any property, right or asset of the Company or any other Group Company pursuant to any agreement, contract or instrument to which the Company or any other Group Company is a party or by which any such property, right or asset is bound, (ii) violate any law, statute, rule or regulation or any judgment, ruling, order, writ, injunction or decree applicable to the Company or any other Group Company or any of their respective properties or assets, or (iii) violate, conflict with or result in the breach of any provision of the Memorandum and Articles or similar organizational documents of the Group Companies, except, in the case of each of clauses (i) and (ii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) No Consents Required. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 2.2, no consent, approval, authorization, order, registration or qualification of or with any Governmental Entity is required to be made or obtained by the Company for the execution, delivery and performance by the Company of the Transaction Documents and the consummation of the transactions contemplated thereby, except for those that have been made or obtained prior to the date hereof and post-Closing filings pursuant to securities laws and the rules and regulation of The NASDAQ Stock Market LLC (the "NASDAQ").

(f) Financial Statements. The financial statements of the Company included in the SEC Documents (the "Financial Statements") (i) have been prepared from, and are in accordance with, the books and records of the Group Companies, (ii) complied, as of each of their dates of filing with the SEC, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, (iii) have been prepared, in all material respects, in accordance with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis except as disclosed in such Financial Statements or the notes thereto and (iv) present fairly in all material respects the consolidated financial position of the Company and the Group Companies at the dates set forth therein and the consolidated results of operations and cash flows of the Company and the Group Companies for the periods stated therein, subject to (A) the absence of notes and year-end audit and closing adjustments, and (B) the omission of consolidated statements of cash flows and footnote disclosures, each in the case of each unaudited interim report filed as an exhibit to Form 6-K.

(g) Reports. Since December 31, 2017, the Company has filed all reports, registrations, documents, filings, statements, schedules and submissions together with any required amendments thereto, that it was required to file with the SEC (the foregoing, collectively, the "Company Reports") and have paid all fees and assessments due and payable in connection therewith. As of their respective filing dates, the Company Reports complied in all material respects with all statutes and applicable rules and regulations of the applicable Governmental Entities, as the case may be. As of the date of this Agreement, there are no outstanding comments from the SEC or any other Governmental Entity with respect to any Company Report. Each Company Report, including the documents incorporated therein by reference, when it was filed with or furnished to the SEC, did not, as of its date or if amended prior to the date of this Agreement, as of the date of such amendment, contain any untrue statement of a material fact or omit to state a material fact required to be stated within or necessary in order to make the statements made in it, in the light of the circumstances under which they were made, not misleading and complied as to form in all material respects with the applicable requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company's financial condition is, in all material respects, as described in the Company Reports, except for changes in the ordinary course of business.



(h) Internal Controls and Procedures. The Company maintains a system of internal controls over financial reporting sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management's general or specific authorizations and (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and that receipts and expenditures of the Company are being made only in accordance with appropriate authorizations of management.

(i) Title to Real and Personal Property. Except for any Permitted Liens, the Company and each Group Company have good title or usage rights free and clear of any Liens to all the real and personal property that are material to their respective businesses, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, which are reflected in the Company's consolidated balance sheet as of December 31, 2017 included in the Company's Annual Report on Form 20-F for the period then ended, and all real and personal property that are material to their respective businesses acquired since such date, except such real and personal property as has been disposed of in the ordinary course of business and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. For purposes of this Agreement, "Permitted Liens" means (i) Liens for taxes and other governmental charges and assessments arising in the ordinary course which are not yet due and payable, (ii) Liens of landlords and Liens of carriers, warehousemen, mechanics and materialmen and other like Liens arising in the ordinary course of business for sums not yet due and payable, (iii) any Lien that may arise by operation of law, (iv) Liens under the Company's existing loan facilities, and (v) other Liens or imperfections on property which are not material in amount or do not materially detract from the value of or materially impair the existing use of the property affected by such Lien or imperfection and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All leases of real property and all other leases pursuant to which the Company or such Group Company, as lessee, leases real or personal property, which are material to their respective businesses, are valid and effective in all material respects in accordance with their respective terms and there is not, under any such lease, any existing material default by the Company or such Group Company, in each case except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(j) Tax. The Company and each Group Company have timely prepared and filed all tax returns required to have been filed by the Company with the appropriate Government Entities and timely paid all taxes shown thereon or otherwise owed by it, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and each Group Company in respect of taxes for all fiscal period are adequate in all material respects, and there are no material unpaid assessments against the Company or any other Group Company. All taxes and other assessments and levies that the Company or any other Group Company is required to withhold or to collect for payment have been duly withheld and collected and paid to the proper Governmental Entity or third party when due, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There are no tax Liens or claims pending against the Company, any other Group Company or any of their assets or property, other than Permitted Liens. There are no tax audits or investigations pending, which if adversely determined would result in a Material Adverse Effect. The Company does not expect to be classified as a passive foreign investment company, as defined in Section 1297 of United States Internal Revenue Code of 1986, as amended, for the current taxable year or in future taxable years. The Company is, and has been since its inception, treated as a corporation for U.S. federal income tax purposes.

(k) Absence of Certain Changes. Since September 30, 2018, the business and operations of the Company and the Group Companies have been conducted in the ordinary course of business consistent with past practice, and there has not been any Material Adverse Effect or any change in any method of accounting or accounting policies by the Company or any of the Group Companies.

(l) Related Party Transaction. Other than as disclosed in the SEC Documents, there are no material transactions or series of related transactions, agreements, arrangements or understandings, nor are there any currently proposed material transactions, or series of related transactions between the Company or any other Group Companies, on the one hand, and the Company, any current or former director or executive officer of the Company or any other Group Companies or any person who Beneficially Owns 5% or more of the Ordinary Shares (or any of such person's immediate family members or Affiliates) (other than Group Companies), on the other hand.

(m) Offering of Securities. Neither the Company nor any person acting on its behalf has taken any action which would subject the offering, issuance, or sale of any of the Investor Subscription Shares to be issued to the registration requirements of the Securities Act.

(n) Litigation and Other Proceedings. As of the date of this Agreement, there is no pending or, to the knowledge of the Company, threatened, claim, action, suit, arbitration, mediation, demand, hearing, investigation or proceeding against the Company or any other Group Company or any director or officer thereof (in their capacity as such) that involves a claim that is or that, individually or in the aggregate, if adversely determined, would result in a Material Adverse Effect or that would reasonably be expected to have the effect of making illegal, enjoining or otherwise prohibiting or preventing the transactions contemplated by this Agreement. Neither the Company nor any other Group Company is subject to any material Governmental Order, nor are there any proceedings with respect to the foregoing pending, or to the knowledge of the Company, threatened.

(o) Compliance with Laws and Other Matters; Permits. The Company and each Group Company have conducted their business in compliance with all applicable laws and requirements of the NASDAQ in all material respects. The Company is not in material violation of any listing requirements of the NASDAQ applicable to it and has no knowledge of any facts that would reasonably be expected to lead to delisting or suspension of its American Depository Shares from the NASDAQ in the foreseeable future. The Company and each Group Company have all material permits, licenses, authorizations, consents, orders and approvals (collectively, "Permits"), and have made all material filings, applications and registrations with, any Governmental Entity that are required in order to carry on their business as presently conducted, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All such Permits are in full force and effect in all material respects and all such filings, applications and registrations are current in all material respects.

(p) Labor. As of the date hereof, there is no material strike or material labor dispute pending between the Company or any of the Group Companies and its employees.

(q) Status of Securities. The Investor Subscription Shares to be issued pursuant to this Agreement have been duly authorized by all necessary corporate action of the Company. When issued and sold against receipt of the consideration therefor as provided herein, such Investor Subscription Shares will be duly and validly issued, will be fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof), and shall be free and clear of Liens (other than those created by the Investor), except for restrictions on transfer imposed by applicable securities laws.

(r) Investment Company. Neither the Company nor any of the Group Companies is an "investment company" as defined under the Investment Company Act of 1940, as amended, and neither the Company nor any of the Group Companies sponsors any person that is such an investment company.

(s) Compliance with Anti-Bribery, Anti-Money Laundering and Sanctions Laws. Neither the Company nor any other Group Company, nor any of their respective directors, officers, and employees (in their respective capacity as such), or to the knowledge of the Company, any agent, acting on behalf of the Company or any other Group Company (i) has violated the Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-1 et seq., as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed a violation of the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws, (ii) has, in violation of any applicable laws and regulations, made or taken an intentional act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any government or regulatory official or employee, including any directors, officers and employees of any wholly or partially government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, (iii) has made, offered, promised, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, (iv) has violated or operated in material noncompliance with any money laundering law or anti-terrorism law, or (v) is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("Sanctions"). The Company and each Group Company have, to the extent required by applicable law and regulation, instituted and maintain policies and procedures designed to promote and reasonably ensure, and which are reasonably expected to continue to reasonably ensure, continued compliance with applicable laws and regulations relating to bribery and corruption, money laundering, terrorist financing, and Sanctions.

(t) Environmental Liability. Except as has not had and would not be reasonably expected to have a Material Adverse Effect, the Company and each Group Company are in compliance with all applicable Environmental Laws. For purposes of this Agreement, "Environmental Law" means any law, regulation, order, decree, common law or agency requirement relating to the protection of the environment or human health and safety.

(u) Intellectual Property.

(i) The Company and the Group Companies own or have a valid license to use all material Intellectual Property used in or necessary to carry on their business as currently conducted, and such Intellectual Property is valid, subsisting and enforceable except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and is not subject to any material outstanding order, judgment, decree or agreement adversely affecting the Company's or the Group Companies' use of, or rights to, such Intellectual Property. The Company and the Group Companies have sufficient rights to use all Intellectual Property used in their business as presently conducted, all of which rights shall survive unchanged following the consummation of the transactions contemplated by this Agreement except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii) There have been no claims made and, to the knowledge of the Company, no pending claims made asserting the invalidity, misuse or unenforceability of any Intellectual Property owned or used by the Company or any other Group Company, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any other Group Company has received any notice of infringement or misappropriation of, or any conflict with, the rights of others with respect to any Intellectual Property except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The conduct of the

business of the Company and any other Group Company has not infringed, misappropriated or conflict with any intellectual property rights of any third party except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the Company's knowledge, no third party has materially infringed, misappropriated or otherwise violated the Intellectual Property rights of the Company or the Group Companies. The Company and the Group Companies have taken reasonable measures to protect the material Intellectual Property owned by or licensed to the Company or any of the Group Companies.

"Intellectual Property" shall mean all trademarks, service marks, brand names, trade names, domain names, the registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing; patents, applications for patents, and any renewals, extensions or reissues thereof, in any jurisdiction; nonpublic information, know-how, trade secrets and confidential information; registrations or applications for registration of copyrights in any jurisdiction, and any renewals or extensions thereof; copyrightable works (including software) and proprietary rights.

(v) Brokers and Finders. Other than the Company's engagement of J.P. Morgan Securities (Asia Pacific) Limited ("J.P. Morgan"), neither the Company nor any other Group Company nor any of their respective officers, directors or employees (acting in their respective capacity as such) has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees in connection with the transactions contemplated hereby.

(w) VIE Agreements. Each of the VIE Agreements has been duly authorized, executed and delivered by the parties thereto, and constitutes valid and binding obligations of the parties thereto, enforceable against such parties in accordance with its terms, subject to the Bankruptcy and Equity Exception, and there is no enforceable agreement or understanding to rescind, amend or change the nature of such captive structure or material terms of the VIE Agreements. The VIE Agreements are adequate to enable the financial statements of each Group Company that is a party to a VIE Agreement to be consolidated with those of the Company in accordance with GAAP. The Company has furnished or made available to the Investor, prior to the date thereof, true, correct and complete copies of all VIE Agreements, including as part of the SEC Documents.

(x) No Undisclosed Liabilities. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the Company nor any of the Group Companies has any liabilities or obligations of a type required to be reflected on a balance sheet in accordance with GAAP, other than (i) liabilities or obligations disclosed and provided for in the Financial Statements or in the notes thereto, (ii) liabilities or obligations that have been incurred by the Company or the Group Companies since September 30, 2018 in the ordinary course of business and (iii) liabilities or obligations arising under or in connection with the transactions contemplated by the Transaction Documents.

Section 2.2 Representations and Warranties of the Investor. The Investor hereby represents and warrants as of the date hereof and as of the Closing Date to the Company that:

(a) Organization and Authority. The Investor has been duly organized and is validly existing and in good standing (or the jurisdictional equivalent) under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing (or the jurisdictional equivalent) in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(b) Due Authorization. The Investor has the corporate power and authority to enter into and deliver each of the Transaction Documents and to carry out its obligations thereunder. The execution, delivery and performance of the Transaction Documents by the Investor and the consummation of the transactions contemplated thereby have been duly authorized by all requisite actions on the part of the Investor. The Transaction Documents constitute valid and legally binding obligations of the Investor, enforceable against the Investor in accordance with their respective terms, subject to the Bankruptcy and Equity Exception.

(c) No Conflicts. Neither the execution, delivery and performance by the Investor of any of the Transaction Documents, nor the consummation of the transactions contemplated thereby will (i) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination, modification or acceleration of, or result in the creation or imposition of, any lien, charge or encumbrance upon any property, right or asset of the Investor pursuant to any agreement, contract or instrument to which the Investor is a party or by which any such property, right or asset is bound, (ii) violate any law, statute, rule or regulation or any judgment, ruling, order, writ, injunction or decree applicable to the Investor or any of its properties or assets, or (iii) violate, conflict with or result in the breach of any provision of the organizational documents of the Investor.

(d) No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any Governmental Entity is required by the Investor for the execution, delivery and performance by the Investor of the Transaction Documents and the consummation of the transactions contemplated thereby.

(e) Purchase for Investment. The Investor acknowledges that its Investor Subscription Shares are “restricted securities” and have not been registered under the Securities Act or under any state securities laws. The Investor (A) is acquiring the Investor Subscription Shares pursuant to an exemption from registration under the Securities Act for its own account solely for investment with no present intention or plan to distribute any of the Investor Subscription Shares to any person nor with a view to or for sale in connection with any distribution thereof, in each case in violation of the Securities Act, (B) will not sell or otherwise dispose of any of the Investor Subscription Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws, (C) is an “accredited investor” (as that term is defined by Rule 501 of the Securities Act) and an “institutional account” as defined in FINRA Rule 4512(c), and (D) is not a registered broker-dealer registered under Section 15(a) of the Exchange Act, or a member of FINRA or an entity engaged in the business of being a broker-dealer. The Investor is not affiliated with any broker-dealer registered under Section 15(a) of the Exchange Act, or a member of FINRA or an entity engaged in the business of being a broker-dealer. Without limiting any of the foregoing, neither the Investor nor any of its Affiliates has taken, and the Investor will not, and will cause its Affiliates not to, take any action that would otherwise cause the securities to be purchased hereunder to be subject to the registration requirements of the Securities Act.

(f) Financial Capability. The Investor will have immediately available funds necessary to consummate the Closing, as of the Closing Date on the terms and conditions contemplated by this Agreement.

(g) Sophisticated Investor. The Investor is knowledgeable, sophisticated and experienced in making, and is qualified to make, decisions with respect to investments in shares representing an investment decision like that involved in the purchase of the Investor Subscription Shares, including investments in securities issued by the Company, and has requested, received, reviewed and considered all information it deems relevant in making an informed decision to evaluate the merits and risks of a purchase

of the Investor Subscription Shares, and can bear the economic risk and complete loss of its investment in the Investor Subscription Shares. Based on the information as the Investor has deemed appropriate and without reliance upon J.P. Morgan, the Investor has independently made its own analysis and decision to enter into the transactions contemplated hereby. The Investor hereby acknowledges and agrees that (i) J.P. Morgan is acting solely as placement agent in connection with the transactions contemplated hereby and is not acting as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary for the Investor, the Company or any other person or entity in connection with the transactions contemplated hereby, (ii) J.P. Morgan has not made and will not make any representation or warranty, whether express or implied, of any kind or character and has not provided any advice or recommendation in connection with the transactions contemplated hereby, (iii) J.P. Morgan will have no responsibility with respect to (A) any representations, warranties or agreements made by any person or entity under or in connection with the transactions contemplated hereby or any of the documents furnished to the Investor pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) or any thereof, or (B) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Company or transactions contemplated hereby, and (iv) J.P. Morgan shall have no liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by the Investor, the Company or any other person or entity), whether in contract, tort or otherwise, to the Investor, or to any person claiming through the Investor, in respect of the transactions contemplated hereby.

(h) Existing Ownership. The Investor does not legally or Beneficially Own (it being understood that the 63,369,856 Class A Ordinary Shares held by Falcon Vision Global Limited as of the date of this Agreement shall not be deemed Beneficially Owned by the Investor) or control, directly or indirectly, any shares, convertible debt or any securities convertible into or exercisable or exchangeable for, or any rights, warrants or options to acquire, any shares or convertible debt in the Company, or have any agreement, understanding or arrangement to acquire any of the foregoing, except with respect to the Investor Subscription Shares as to be subscribed by the Investor pursuant to the transactions contemplated herein.

(i) No General Solicitation. The Investor did not learn of the investment in the Subscription Shares as a result of any general solicitation or general advertising.

(j) Reliance on Exemptions. The Investor understands that the Investor Subscription Shares offered and sold to it in reliance on specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Investor Subscription Shares. The Investor is not a "U.S. person" as defined in Rule 902 of Regulation S. The Investor has been advised and acknowledges that in issuing the Investor Subscription Shares to the Investor pursuant hereto, the Company is relying upon the exemption from registration provided by Regulation S under the Securities Act. The Investor further acknowledges and agrees that, absent an effective registration under the Securities Act, the Investor Subscription Shares may only be offered, sold or otherwise transferred (x) to the Company, (y) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act or (z) pursuant to an exemption from registration under the Securities Act.

(k) Brokers and Finders. Neither the Investor nor any of its respective officers, directors or employees (acting in their respective capacity as such) has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees in connection with the transactions contemplated hereby.

(l) Compliance with Anti-Bribery, Anti-Money Laundering and Sanctions Laws. The Investor, including its respective directors, officers, and employees (in their respective capacity as such), and to the knowledge of the Investor, any agent, acting on behalf of the Investor, has not (a) violated or operated in material noncompliance with any money laundering law or anti-terrorism law, or (b) is currently subject to any Sanctions. The Investor has, to the extent required by applicable law and regulation, instituted and maintain policies and procedures designed to promote and reasonably ensure, and which are reasonably expected to continue to reasonably ensure, continued compliance with applicable laws and regulations relating to bribery and corruption, money laundering and terrorist financing, and Sanctions, and no funds given to the Company or any other Group Company pursuant to the transactions anticipated by this Agreement shall be derived from violations, or provided in violation, of any such applicable laws and regulations.

### ARTICLE III

#### COVENANTS

##### Section 3.1 Filings; Other Actions.

(a) Each party hereto will cooperate and consult with each other and use commercially reasonable efforts to prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings, and other documents, and to obtain all necessary permits, consents, orders, approvals, and authorizations of, or any exemption by, all third parties and Governmental Entities, and expiration or termination of any applicable waiting periods, necessary or advisable to consummate the transactions contemplated by the Transaction Documents and to perform covenants contemplated by the Transaction Documents. Each party hereto shall execute and deliver both before and after the Closing such further certificates, agreements, and other documents and take such other actions as any other party may reasonably request to consummate or implement such transactions or to evidence such events or matters. Each party hereto will have the right to review in advance, and to the extent practicable, each will consult with the other, in each case subject to applicable laws relating to the exchange of information and confidential information related to such party, all the information (other than personal or sensitive information) relating to such other party, and any of their respective Affiliates, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the transactions contemplated by the Transaction Documents. In exercising the foregoing right, each party hereto agrees to act reasonably and as promptly as practicable. Each party hereto agrees to keep the other party apprised of the status of matters relating to completion of the transactions contemplated hereby. Each party shall promptly furnish each other to the extent permitted by applicable laws with copies of written communications received by them or their Affiliates from, or delivered by any of the foregoing to, any Governmental Entity in respect of the transactions contemplated by this Agreement or any other Transaction Document. Notwithstanding anything in this Agreement to the contrary, no party shall be required to provide any materials to any other party that it deems private or confidential nor shall either be required to make any commitments (other than the passivity commitments described above) to any Governmental Entity in connection therewith.

(b) Each party hereto shall, upon reasonable request, furnish each other party with all information concerning itself, its subsidiaries, Affiliates, directors, officers, partners, and shareholders and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice, or application made by or on behalf of such other party or any of its subsidiaries to any Governmental Entity in connection with this Agreement. Notwithstanding anything herein to the contrary, no party shall be required to furnish any other party with any (1) sensitive personal biographical or personal financial information of any of the directors, officers, employees, managers or partners of the

Investor or any of its Affiliates, (2) proprietary and non-public information related to the organizational terms of, or investor in, the it or its Affiliates, or (3) any information that it deems private or confidential.

Section 3.2 Expenses. Each party hereto will bear and pay all costs and expenses incurred by it or on its behalf in connection with this Agreement and the transactions contemplated under this Agreement.

Section 3.3 Confidentiality. Each party to this Agreement will hold, and will cause its respective subsidiaries and their directors, officers, employees, agents, consultants, and advisors to hold, in strict confidence, unless disclosure to a Governmental Entity is necessary in connection with any necessary regulatory approval or unless compelled to disclose by judicial or administrative process or, in the written opinion of its counsel, by other requirement of law or the applicable requirements of any Governmental Entity, all nonpublic records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the other party hereto furnished to it by such other party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (1) previously known by such party on a non-confidential basis, (2) in the public domain through no fault of such party, or (3) later lawfully acquired from other sources by the party to which it was furnished), and neither party hereto shall release or disclose such Information to any other person, except its auditors, attorneys, financial advisors, other consultants, and advisors. If a party is required to disclose any Information to a Governmental Entity in accordance with this Section 3.3, the disclosing party shall notify the other party prior to making any such disclosure by providing the other party with the text of the disclosure requirement and draft disclosure at least 72 hours prior to making any such disclosure, and will narrow the draft disclosure to the extent the other party reasonably requests.

Section 3.4 Conduct of the Business. Prior to the earlier of the Closing Date and the termination of this Agreement pursuant to Section 5.1, the Company shall, and shall cause each Group Company to, (i) conduct its business in the ordinary course consistent with past practice, including customary financing arrangements and facilities, (ii) use commercially reasonable efforts to preserve intact its current business organizations and its rights and permits issued by Governmental Entities, keep available the services of its current officers and key employees and preserve its relationships with customers, suppliers, Governmental Entities and others having business dealings with it to the end that its goodwill and ongoing businesses shall be unimpaired, and (iii) not take any action that would reasonably be expected to materially adversely affect or materially delay the consummation of the transactions contemplated by the Transaction Documents.

Section 3.5 Commercially Reasonable Efforts. Each of the Investor and the Company will use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including using commercially reasonable efforts to accomplish the following: (a) all acts reasonably necessary to cause the conditions to Closing to be satisfied; (b) the obtaining of all necessary actions or no actions, waivers, consents and approvals from Governmental Entities and the making of all necessary registrations and filings and the taking of all reasonable steps necessary to obtain an approval or waiver from, or to avoid an action or proceeding by any Governmental Entity; (c) the obtaining of all necessary consents, approvals or waivers from third parties; and (d) executing and delivering any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

Section 3.6 Registration of Securities. The Company will use its commercially reasonable efforts to, within 180 days of the Closing Date, register for resale from time to time the Convertible Preferred Shares and the Class A Ordinary Shares issuable upon conversion, provided that each of the Investor and the Company agrees and acknowledges that the filing (including by amendment) and effectiveness



of an automatically effective shelf registration statement on Form F-3 covering primary and secondary offerings of equity securities of the Company within such time period shall be deemed to satisfy the obligation of this Section 3.6.

Section 3.7 Use of Proceeds. The Company shall use the proceeds from the issuance and sale of the Investor Subscription Shares for (a) the contemplated organic growth of the Company’s capital expenditure, (b) the Company’s mergers and acquisitions activities, provided that the Company’s strategic and financial acquisition criteria are satisfied, and (c) general corporate purposes.

**ARTICLE IV**

**ADDITIONAL AGREEMENTS**

Section 4.1 Compliance with Laws.

(a) The Investor acknowledges that it is aware of, and that will advise its representatives of, the restrictions imposed by applicable United States and other applicable jurisdictions’ securities laws with respect to trading in securities while in possession of material non-public information relating to the issuer of such securities and on communication of such information when it is reasonably foreseeable that the recipient of such information is likely to trade such securities in reliance on such information.

Section 4.2 Legend.

(a) The Investor agrees that all certificates or other instruments representing the securities subject to this Agreement will bear a legend substantially to the following effect:

“THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF: (A) EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS AND (B) WITHIN THE UNITED STATES OR TO ANY U.S. PERSON, AS EACH OF THOSE TERMS IS DEFINED IN REGULATION S UNDER THE ACT, DURING THE 40 DAYS FOLLOWING CLOSING OF THE PURCHASE. ANY ATTEMPT TO TRANSFER, SELL, OFFER TO SELL, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THIS INSTRUMENT IN VIOLATION OF THESE RESTRICTIONS SHALL BE VOID.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH IN THE INVESTOR RIGHTS AGREEMENT ENTERED INTO AMONG THE ISSUER, THE ORIGINAL HOLDER OF THESE SECURITIES AND CERTAIN OTHER PARTIES THERETO, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SECURITIES. SUCH SECURITIES MAY NOT BE, DIRECTLY OR INDIRECTLY, TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED, EXCEPT PURSUANT TO THE PROVISIONS OF SUCH AGREEMENT.”

(b) Upon request of the Investor, upon receipt by the Company of an opinion of counsel and other customary representations and other documentation from the Investor, in each case, reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act or applicable state laws, as the case may be, the Company shall promptly cause the legend to be removed from any certificate for any securities. The Investor acknowledges that the Investor Subscription Shares have not been registered under the Securities Act or under any state securities laws and agrees that it will not sell or otherwise dispose of any of the Investor Subscription Shares except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws.

Section 4.3 Indemnity.

(a) The Company shall indemnify the Investor (in such capacity, the “Investor Indemnified Party”) and hold the Investor Indemnified Party harmless to the fullest extent permitted by applicable law against any actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith, and including reasonable attorneys’ fees and disbursements (the “Losses”) actually suffered, incurred or paid by the Investor Indemnified Party arising from: (i) any breach of any representation or warranty made by the Company in Section 2.1; or (ii) any breach of any covenant or agreement by the Company contained in this Agreement. Other than with respect to fraud, in no event shall the Company be liable for or have an obligation to indemnify or hold harmless the Investor Indemnified Party for Losses (i) in connection with the representations and warranties in Section 2.1(a), Section 2.1(c) and Section 2.1(q), and (collectively, the “Fundamental Representations”) in excess of the Investor Subscription Price paid to the Company by the Investor pursuant to this Agreement and (ii) in connection with the representations and warranties other than the Fundamental Representations in excess of 10% of the Investor Subscription Price paid to the Company by the Investor pursuant to this Agreement, and the Company shall not be liable to the Investor Indemnified Party for any Losses unless the aggregate amount of all Losses incurred by the Investor Indemnified Party exceeds 1% of the Investor Subscription Price paid to the Company by the Investor pursuant to this Agreement (the “Basket”), in which case the Company shall be liable for all such Losses in excess of the Basket. The Company shall not be liable to the Investor Indemnified Party for any Losses arising under this Section 4.3 relating to an individual claim resulting in Losses in the amount of US\$100,000 or less (a “De Minimis Claim”), regardless of whether or not aggregate Losses have exceeded the Basket; nor shall the amount of any such De Minimis Claims be taken into account in determining whether the Basket has been reached. Notwithstanding anything to the contrary, in no event shall the aggregate liability of the Company to the Investor Indemnified Party for any Losses in connection with the Transaction Documents and the transactions contemplated thereby exceed the Investor Subscription Price paid to the Company by the Investor pursuant to this Agreement.

(b) The Investor shall indemnify each of the Company and its Affiliates and each of their respective directors, officers, employees and shareholders, owners (collectively, the “Company Indemnified Parties”) and hold each of Company Indemnified Parties harmless against any and all Losses suffered, incurred or paid by the Company Indemnified Parties, arising from, as a result of or in connection with: (i) any breach of any representation or warranty made by the Investor in Section 2.2 or (ii) any breach of any covenant or agreement by the Investor contained in this Agreement. Other than with respect to fraud, in no event shall the Investor be liable for or have an obligation to indemnify or hold harmless any Company Indemnified Party for Losses in excess of the Investor Subscription Price paid to the Company by the Investor pursuant to this Agreement.

(c) A party entitled to indemnification hereunder (an “Indemnified Party”) shall give written notice to the indemnifying party (the “Indemnifying Party”) of any claim with respect to which it seeks indemnification promptly after the discovery by such Indemnified Party of any matters giving rise

to a claim for indemnification; *provided* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 4.3 unless and to the extent that the Indemnifying Party shall have been actually materially prejudiced by the failure of such Indemnified Party to so notify such party. No claim for indemnification may be asserted against any Indemnifying Party for breach of any representation, warranty, covenant or agreement contained herein unless written notice of such claim is received by such Indemnifying Party on or prior to the date on which the representation, warranty, covenant or agreement on which such claim or proceeding is based ceases to survive as set forth in Section 6.1. Such notice shall describe in reasonable detail such claim. In case any such action, suit, claim or proceeding is brought against an Indemnified Party, the Indemnified Party shall be entitled to hire, at the cost and expense of the Indemnifying Party, counsel and conduct the defense thereof; *provided, however*, that the Indemnifying Party shall only be liable for the legal fees and expenses of one law firm for the Indemnified Parties, taken together with regard to any single action or group of related actions, upon agreement by the Indemnified Parties and the Indemnifying Party. If the Indemnifying Party assumes the defense of any claim, the Indemnified Parties shall thereafter deliver to the Indemnifying Party copies of all notices and documents (including court papers) received by the Indemnified Parties relating to the claim, and the Indemnified Parties shall cooperate in the defense or prosecution of such claim. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Indemnifying Party shall not be liable for any settlement of any action, suit, claim or proceeding effected without its written consent; *provided, however*, that the Indemnifying Party shall not unreasonably withhold, delay or condition its consent. The Indemnifying Party further agrees that it will not, without any Indemnified Party's prior written consent (which shall not be unreasonably withheld or delayed), settle or compromise any claim or consent to entry of any judgment in respect thereof in any pending or threatened action, suit, claim or proceeding in respect of which indemnification has been sought hereunder unless such settlement or compromise includes an unconditional release of such Indemnified Party from all liability arising out of such action, suit, claim or proceeding.

(d) In calculating the amount of any Losses hereunder, there shall be subtracted the amount of any insurance proceeds and third-party payments received by the Indemnified Parties with respect to such Losses, if any, net of any actual costs or expenses incurred in connection with securing or obtaining such proceeds or payments. In no event shall any Indemnified Party be entitled to recover or make a claim for any amounts in respect of, and in no event shall "Losses" be deemed to include, consequential or indirect damages, lost profits or punitive damages and, in particular, no "diminution of value", "multiple of profits" or "multiple of cash flow" or similar valuation methodology shall be used in calculating the amount of any Losses.

(e) Except in the case of fraud, the indemnification obligations of the parties hereto provided in this Section 4.2 shall be the sole and exclusive post-Closing remedy available for any Losses under this Agreement, provided that the foregoing shall not (i) affect the right of any party hereto to seek specific performance in accordance with Section 6.14 or (ii) limit or restrict any person who is a party to any Transaction Document (other than this Agreement) from obtaining damages or other legal or equitable relief from any other person who is a party thereto in connection with the breach of such agreement pursuant to the terms thereof.

(f) Any indemnification payments pursuant to this Section 4.3 shall be treated as an adjustment to the investment amount for the Investor Subscription Shares for U.S. federal income and applicable state and local tax purposes, unless a different treatment is required by applicable law.

Section 4.4 Investor Rights. At the Closing, the Company and the Investor will enter into the Investor Rights Agreement, substantially in the form attached as Exhibit A hereto.

## ARTICLE V

### TERMINATION

Section 5.1 Termination. This Agreement may be terminated prior to the Closing:

(a) by mutual written consent of the Investor and the Company;

(b) by the Company, upon written notice to the Investor, in the event that any of the conditions of Closing set forth in Section 1.4(b) are not satisfied, or waived by the Company, on or before the 30<sup>th</sup> day after the date hereof; *provided, however*, that the right to terminate this Agreement pursuant to this Section 5.1(b) shall not be available to the Company if its failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(c) by the Investor, upon written notice to the Company, in the event that the conditions of Closing set forth in Section 1.4(a) are not satisfied, or waived by the Investor, on or before the 30<sup>th</sup> day after the date hereof; *provided, however*, that the right to terminate this Agreement pursuant to this Section 5.1(c) shall not be available to the Investor if its failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date; or

(d) by the Company, upon written notice to the Investor, in the event that any Governmental Entity shall have issued any order, decree or injunction or taken any other action restraining, enjoining or prohibiting any of the transactions contemplated by this Agreement, and such order, decree, injunction or other action shall have become final and non-appealable.

Section 5.2 Effects of Termination. In the event of any termination of this Agreement as provided in Section 5.1, this Agreement (other than Section 3.2, Section 3.3, Section 4.3, this Section 5.2, Article VI (other than Section 6.1) and all applicable defined terms, which shall remain in full force and effect) shall forthwith become wholly void and of no further force and effect; *provided* that nothing herein shall relieve any party from liability for willful breach of this Agreement.

## ARTICLE VI

### MISCELLANEOUS

Section 6.1 Survival. Each of the representations and warranties set forth in this Agreement shall survive the Closing under this Agreement but only for a period of twelve (12) months following the Closing Date (or until final resolution of any claim or action arising from the breach of any such representation and warranty, if notice of such breach was provided prior to the end of such period) and thereafter shall expire and have no further force and effect. Except as otherwise provided herein, all covenants and agreements contained herein shall survive for the duration of any statute of limitations applicable thereto or until, by their respective terms, they are no longer operative.

Section 6.2 Amendment. No amendment or waiver of this Agreement will be effective unless with the prior written consent of the Company and the Investor (by unanimous written consent).

Section 6.3 Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The conditions to each party's obligation to consummate the Closing are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver of any party to this Agreement will be effective unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver.

Section 6.4 Counterparts. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Copies of executed signature pages to this Agreement may be delivered by facsimile or electronic mail ("e-mail") and such copies will be deemed as sufficient as if actual signature pages had been delivered.

Section 6.5 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to conflict of law principles.

Section 6.6 Dispute Resolution. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination and the parties' rights and obligations hereunder (each, a "Dispute") shall be referred to and finally resolved by arbitration (the "Arbitration") in the following manner:

- (a) The Arbitration shall be administered by the Hong Kong International Arbitration Centre ("HKIAC");
- (b) The Arbitration shall be procedurally governed by the HKIAC Administered Arbitration Rules as in force at the date on which the claimant party notifies the respondent party in writing (such notice, a "Notice of Arbitration") of its intent to pursue Arbitration, which are deemed to be incorporated by reference and may be amended by this Section 6.6;
- (c) The seat and venue of the Arbitration shall be Hong Kong and the language of the Arbitration shall be English;
- (d) A Dispute subject to Arbitration shall be determined by a panel of three (3) arbitrators (the "Tribunal"). One (1) arbitrator shall be nominated by the claimant party (and to the extent that there is more than one (1) claimant party, by mutual agreement among the claimant parties) and one (1) arbitrator shall be nominated by the respondent party (and to the extent that there is more than one (1) respondent party, by mutual agreement among the respondent parties). The third arbitrator shall be jointly nominated by the claimant party's and respondent party's respectively nominated arbitrators and shall act as the presiding arbitrator. If the claimant party or the respondent party fails to nominate its arbitrator within thirty (30) days from the date of receipt of the Notice of Arbitration by the respondent party or the claimant and respondent parties' nominated arbitrators fail to jointly nominate the presiding arbitrator within thirty (30) days of the nomination of the respondent-nominated arbitrator, either party to the Dispute may request the Chairperson of the HKIAC to appoint such arbitrator; and
- (e) The parties hereto agree that all documents and evidence submitted in the Arbitration (including any statements of case and any interim or final award, as well as the fact that an arbitral

award has been made) shall remain confidential both during and after any final award that is rendered unless the parties hereto otherwise agree in writing. The arbitral award is final and binding upon the parties to the Arbitration.

Section 6.7 Notices. Any notice, request, instruction or other document to be given hereunder by any party to each other party will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally, or upon confirmation of receipt if delivered by facsimile or e-mail at the number as set forth in Exhibit E attached hereto, (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service and address to parties as set forth in Exhibit E, or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid, in each case addressed to the parties as set forth in Exhibit E.

Section 6.8 Entire Agreement. This Agreement (together with all the Exhibits and Schedules hereto and certificates and other written instruments delivered in connection from time to time on and following the date hereof) constitute and contain the entire agreement and understanding of and among the parties hereto with respect to the subject matter hereof and thereof, and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties and obligations among the parties with respect to the subject matter hereof and thereof. Except as expressly set forth in this Agreement, no party hereto makes any representation, warranty, covenant or agreement to any other party of any nature, express or implied. Each party hereto expressly represents that it is not relying on any oral or written representation, warranties, covenants or agreements other than those expressly contained in this Agreement (which includes all Exhibits and Schedules hereto). The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and their permitted assigns. Neither this Agreement nor any of the rights, duties or obligations hereunder may be assigned by any party hereto without the prior express written consent of each other party hereto. Any purported assignment in violation of this Section 6.8 shall be null and void.

Section 6.9 Definitions. For purposes hereof, terms, when used herein with initial capital letters, shall have the respective meanings given to them in the respective Sections set forth in the index of defined terms at the beginning of this Agreement. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. All article, section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex and schedule references not attributed to a particular document shall be references to such exhibits, annexes and schedules to this Agreement. When used herein:

- (1) the word “or” is not exclusive;
- (2) the words “including,” “includes,” “included” and “include” are deemed to be followed by the words “without limitation”;
- (3) the terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision;
- (4) the words “it” or “its” are deemed to mean “him” or “her” and “his” or “her,” as applicable, when referring to an individual;

(5) “*Affiliate*” means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person. For purposes of this definition, “*control*” (including, with correlative meanings, the terms “*controlled by*” and “*under common control with*”) when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management and/or policies of such person, whether through the ownership of voting securities by contract or otherwise;

(6) “*Articles*” means the Amended and Restated Articles of Association of the Company, as may be amended and/or restated from time to time;

(7) “*Beneficially Own*” and “*Beneficial Ownership*” are defined in Rules 13d-3 and 13d-5 of the Exchange Act;

(8) “*Business Day*” means any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York, the PRC or Hong Kong generally are authorized or required by law or other governmental actions to close;

(9) “*Company Disclosure Schedule*” means the Company Disclosure Schedule attached to this Agreement as Schedule III;

(10) “*Facility Agreements*” means (i) the Facility Agreement, dated as of September 29, 2016 (as amended, restated, supplemented or otherwise modified from time to time), entered into between, among others, Shanghai Waigaoqiao EDC Technology Co., Ltd. and Shanghai Yungang EDC Technology Co., Ltd., as Borrowers, the Company, the other financial institutions from time to time parties thereto and United Overseas Bank (China) Limited Shanghai Pilot Free Trade Zone Sub-Branch, as Facility Agent and Security Agent; (ii) the Facility Agreement, dated as of September 30, 2017 (as amended and restated pursuant to the Amendment Agreement, dated 30 July 2018, and as further amended, restated, supplemented or otherwise modified from time to time), entered into between, among others, Beijing Hengpu’An Data Technology Development Co. Ltd and Beijing Hengchang Data Science & Technology Development Co., Ltd, as Borrowers, the Company, the other financial institutions from time to time parties thereto, and Standard Chartered Bank (China) Limited Beijing Branch, as Facility Agent and Security Agent; (iii) the Facility Agreement, dated as of August 8, 2018 (as amended, restated, supplemented or otherwise modified from time to time), entered into between, among others, Beijing Wanguo Changan Technology Co., Ltd. and Shanghai Tsaituo Cloud Computing Co., Ltd., as Borrowers, the Company, GDS (Shanghai) Investment Co. Ltd., as Guarantor, and DBS Bank (China) Limited Shanghai Branch; and (iv) the Facility Agreement, dated as of June 12, 2018 (as amended, restated, supplemented or otherwise modified from time to time), entered into between, among others, Guangzhou Weiteng Data Technology Co., Ltd. and Shenzhen Qianhai Wanchang Technology Service Co., Ltd., as Borrowers, the Company, Beijing Wanguo Changan Technology Co., Ltd., as Guarantor, the other financial institutions from time to time parties thereto, and United Overseas Bank (China) Limited Guangzhou Branch, as Facility Agent and Security Agent;

(11) “*Group Companies*” means the Company and all of its material subsidiaries, consolidated affiliated entities and their subsidiaries (individually, a “*Group Company*” collectively, the “*Group Companies*”);

(12) “*knowledge of the Company*” or “*Company’s knowledge*” means the actual knowledge, after due inquiry, of the executive officers of the Company;

(13) “*Lien*” means any liens, adverse rights or claims, charges, options, pledges, covenants, title defects, security interests or other encumbrances of any kind;

(14) “*Material Adverse Effect*” means any development, fact, circumstance, condition, event change, occurrence or effect that would have or would reasonably be expected to have a material adverse effect on the assets, business, financial condition or results of operations of the Group Companies, taken as a whole, other than any development, fact, circumstance, condition, event, change, occurrence or effect resulting from (A) changes in general economic, financial market, business or geopolitical conditions; (B) changes or developments in any of the industries in which the Company or any other Group Company operates; (C) changes in any applicable laws or applicable accounting regulations or principles, or the interpretation or enforcement thereof; (D) any change in the price or trading volume of the Company’s American Depository Shares representing Class A Ordinary Shares or any failure to meet any financial projections, forecasts or forward-looking statements (it being understood that this clause (D) shall not prevent or otherwise affect a determination that the underlying cause of any such change or failure referred to therein has resulted in, or contributed to, a Material Adverse Effect unless such underlying cause would otherwise be excepted from this definition); (E) natural disaster or any outbreak or escalation of hostilities or war or any act of terrorism; (F) any suit, action or proceeding in respect of this Agreement or the transactions contemplated hereunder brought or commenced by any shareholder of the Company (on their own behalf or on behalf of the Company) or other third party; (G) the announcement of and performance of this Agreement by the Company, the pendency or consummation of the transactions contemplated hereunder, or the identity of the Investor or any of its affiliates; or (H) any action taken, or failure to take action, by the Company or another Group Company that the Investor has consented to or requested in writing; provided, however, that any development, fact, circumstance, condition, event change, occurrence or effect in clauses (A) and (B) may be taken into account in determining whether there has been, or would reasonably be expected to be, individually or in the aggregate, a Material Adverse Effect to the extent such development, fact, circumstance, condition, event change, occurrence or effect has a disproportionate adverse effect on the assets, business, financial condition or results of operations of the Group Companies, taken as a whole, as compared to other participants in the industry in which the Group Companies operate;

(15) “*Memorandum and Articles*” means, collectively, the Amended and Restated Memorandum of Association of the Company and the Amended and Restated Articles of Association of the Company, as each may be amended and/or restated from time to time;

(16) “*person*” has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act; and

(17) “*VIE Agreements*” means, collectively, the contracts and instruments, which enable the Company to control and consolidate with its financial statements each Group Company and its Affiliates in respect of which at least a majority of the equity is not directly held but is controlled by the Company.

Section 6.10 Captions. The article, section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

Section 6.11 Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially



the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use commercially reasonable efforts to negotiate, in good faith, a substitute, valid and enforceable provision.

Section 6.12 No Third-Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer or shall confer upon any person other than the express parties hereto, any benefit, right or remedies. The representations and warranties set forth in Article II and the covenants set forth in Articles III and IV have been made solely for the benefit of the parties to this Agreement and (a) may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; and (b) may apply standards of materiality in a way that is different from what may be viewed as material by shareholders of, or other investor in, the Company.

Section 6.13 Public Announcements. Without limiting any other provision of this Agreement, the parties hereto, to the extent permitted by applicable law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and agree on any press release or public statement with respect to this Agreement (which includes the Exhibits and Schedules hereto) and the transactions contemplated hereby and the ongoing business relationship among the parties hereto and thereto. The parties hereto will not issue any such press release or make any such public statement without the prior written consent of each other party, except as may be required by law or any listing agreement with or requirement of the NASDAQ or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable law or any listing agreement with or requirement of the NASDAQ or any other applicable securities exchange, inform each other party about the disclosure to be made pursuant to such requirements prior to the disclosure.

Section 6.14 Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, each party hereto agrees that, in addition to any other available remedies a party hereto may have in equity or at law (but otherwise subject to any applicable limitation on remedies provided in this Agreement), each party shall be entitled to enforce specifically the terms and provisions of this Agreement and to obtain an injunction restraining any breach or violation or threatened breach or violation of the provisions of this Agreement without necessity of posting a bond or other form of security. In the event that any proceeding should be brought in equity to enforce the provisions of this Agreement, no party hereto shall allege, and each party hereto hereby waives the defense, that there is an adequate remedy at law.

\* \* \*

**IN WITNESS WHEREOF**, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first herein above written.

**GDS HOLDINGS LIMITED**

By: /s/ William Wei Huang  
Name: William Wei Huang  
Title: Chief Executive Officer

*[Signature Page to Share Subscription Agreement]*

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**PA GOLDBLOCKS LIMITED**

**By:** /s/ NG Yu Kwong

Name: NG Yu Kwong

Title: Authorized Signatory

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*[Signature Page to Share Subscription Agreement]*

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## SCHEDULE I: Investor and Investor Subscription Shares

Investor Name	Number of Subscription Shares	Investor Subscription Price in USD
PA Goldilocks Limited	150,000	US\$ 150,000,000
<b>Total:</b>	150,000	US\$ 150,000,000

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**SCHEDULE II: Terms of the Convertible Preferred Shares**

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**EXHIBIT A: Form of Investor Rights Agreement**

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**EXHIBIT C-2: Form of Written Waiver of Certain Lenders**

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**Exhibit E: Notices**

**Parties**

**Notice Number and Address**

GDS Holdings Limited

GDS Holdings Limited  
2/F, Tower 2, Youyou Century Place  
428 South Yanggao Road  
Pudong, Shanghai 200127  
The People's Republic of China  
Attn: Andy Li, General Counsel and Company Secretary  
Email: [andyli@gds-services.com](mailto:andyli@gds-services.com)  
Facsimile: +86 21 2033 0202

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP  
ICBC Tower, 35/F  
3 Garden Road, Central  
Hong Kong SAR  
Attn: Daniel Fertig  
Facsimile: +852 2689-7694  
E-mail: [dfertig@stblaw.com](mailto:dfertig@stblaw.com)

PA Goldilocks Limited

c/o Suite 2318, 23rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
+852 3762 9138  
[Nicholas.ng@pingan.com.hk](mailto:Nicholas.ng@pingan.com.hk); [Will.lau@pingan.com.hk](mailto:Will.lau@pingan.com.hk); [kurt.wang@pingan.com.hk](mailto:kurt.wang@pingan.com.hk)

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**TERMS OF  
SERIES A CONVERTIBLE PREFERRED SHARES,  
PAR VALUE US\$0.00005 PER SHARE,  
OF  
GDS HOLDINGS LIMITED**

The designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, to be attached to the Series A Convertible Preferred Shares, par value US\$0.00005 per share, of GDS Holdings Limited (the "Company") are set out below:

**Section 1. Designation.** The shares of such series shall be designated "Series A Convertible Preferred Shares," and the number of shares constituting such series of preferred shares shall be 150,000 (the "Convertible Preferred Shares"). The number of Convertible Preferred Shares may be increased or decreased by resolution of the Board and the approval by the holders of at least 75% of the then outstanding Convertible Preferred Shares, voting as a separate class, together with any approval of members required for increasing the authorized share capital of the Company in accordance with the Memorandum and Articles (as herein defined); provided that no decrease shall reduce the number of Convertible Preferred Shares to a number less than the number of shares of such series then outstanding.

**Section 2. Currency.** All Convertible Preferred Shares shall be denominated in United States currency, and all payments and distributions thereon or with respect thereto shall be made in United States currency. All references herein to "US\$" or "dollars" refer to United States currency.

**Section 3. Ranking.** The Convertible Preferred Shares shall, with respect to dividend rights and rights upon liquidation, winding up or dissolution, rank senior to each other class or series of shares of the Company that the Company may issue in the future the terms of which do not expressly provide that such class or series ranks equally with, or senior to, the Convertible Preferred Shares, with respect to dividend rights and/or rights upon liquidation, winding up or dissolution, including, without limitation, the Class A ordinary shares of the Company, par value US\$0.00005 per share (the "Class A Ordinary Shares") and the Class B ordinary shares of the Company, par value US\$0.00005 per share (the "Class B Ordinary Shares", together with the Class A Ordinary Shares, the "Ordinary Shares") (such junior shares being referred to hereinafter collectively as "Junior Shares").

The Convertible Preferred Shares shall, with respect to dividend rights and rights upon liquidation, winding up or dissolution, rank equally with each other class or series of shares of the Company that the Company may issue in the future the terms of which expressly provide that such class or series shall rank equally with the Convertible Preferred Shares with respect to dividend rights and rights upon liquidation, winding up or dissolution ("Parity Shares").

The Convertible Preferred Shares shall, with respect to dividend rights and rights upon liquidation, winding up or dissolution, rank junior to each other class or series of shares of the Company that the Company may issue in the future the terms of which expressly provide that such class or series shall rank senior to the Convertible Preferred Shares with respect to dividend rights and rights upon liquidation, winding up or dissolution. The Convertible Preferred Shares shall also rank junior to the Company's existing and future indebtedness.

**Section 4. Dividends.**

(a) The holders of Convertible Preferred Shares shall be entitled to receive, in priority to the holders of the Junior Shares, to the fullest extent permitted by law, cumulative preferred dividends per Convertible Preferred Share of an amount equal to 5.0% per annum of the Stated Value (as

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herein defined) of each Convertible Preferred Share (as may be adjusted as described in the proviso below, the “Regular Dividend Rate”), payable quarterly in arrears in accordance with Section 4(b), before any dividends shall be declared, set apart for or paid on the Junior Shares (such preferred dividends, the “Regular Dividends”); provided that, in the event (A) the Company pays any dividend on its Ordinary Shares in one or more Regular Dividend Periods (as herein defined) over four consecutive Regular Dividend Periods (the “Reference Period”) and (B) the aggregate amount of all dividend(s) paid by the Company on its Ordinary Shares over such Reference Period represents a dividend rate per Ordinary Share over such Reference Period of more than 5.0% per annum of the Stated Value of each Convertible Preferred Share over such Reference Period (such higher dividend rate per Ordinary Share paid on the Ordinary Shares, the “Ordinary Share Dividend Rate”), the Regular Dividend Rate with respect to such Reference Period shall be adjusted to an amount equal to the Ordinary Share Dividend Rate (treating each holder of Convertible Preferred Shares as being the holder of the number of Class A Ordinary Shares into which such holder’s Convertible Preferred Shares would be converted if such shares were converted pursuant to the provisions of Section 7 hereof as of each record date for the determination of holders of Ordinary Shares entitled to receive such dividend(s) paid on the Ordinary Shares over the Reference Period). For purposes hereof, the term “Stated Value” shall mean US\$1,000 per Convertible Preferred Share, as may be adjusted as described in Section 4(c). In the event that the Company has not redeemed all of the Convertible Preferred Shares outstanding as of the eighth anniversary of the Issue Date pursuant to Section 8(a), the Regular Dividends for such outstanding Convertible Preferred Shares, notwithstanding Section 4(e)below, shall become payable in cash only thereafter, and the Regular Dividend Rate shall, as of the immediately succeeding Regular Dividend Period following the eighth anniversary of the Issue Date, be increased to 7.0% per annum of the Stated Value of each share of Convertible Preferred Shares, and such adjusted Regular Dividend Rate shall be further increased by 50 basis points per each Regular Dividend Period thereafter for so long as any Convertible Preferred Shares remain outstanding.

(b) Regular Dividends shall be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year (unless any such day is not a Business Day, in which event such Regular Dividends shall be payable on the next succeeding Business Day, without accrual to the actual payment date), commencing on June 15, 2019 (each such payment date being a “Regular Dividend Payment Date,” and the period from the Issue Date to the first Regular Dividend Payment Date and each such quarterly period thereafter being a “Regular Dividend Period”). The amount of Regular Dividends payable on the Convertible Preferred Shares for any period shall be computed on the basis of a 360-day year and the actual number of days elapsed.

(c) Regular Dividends shall begin to accrue and be cumulative from the Issue Date (and with respect to PIK Shares (as herein defined), from the relevant Regular Dividend Payment Date in respect of which such PIK Shares were issued or were scheduled to be issued). No Regular Dividends shall accrue on another Regular Dividend unless and until any Regular Dividend Payment Date for such other Regular Dividends has passed without such other Regular Dividends having been paid on such date, in which case Regular Dividends will accrue on such unpaid Regular Dividends (i.e., any unpaid Regular Dividends accrued pursuant to this Section 4(c) on each Regular Dividend Payment Date shall be added to the Stated Value until such Regular Dividends are paid in full). For the avoidance of doubt, dividends shall accumulate whether or not in any Regular Dividend Period there have been funds of the Company legally available for the payment of such dividends.

(d) Except as otherwise provided herein, if at any time the Company pays less than the total amount of Regular Dividends then accumulated with respect to the Convertible Preferred Shares, such payment shall be distributed pro rata among the holders thereof based upon the Stated Value on all Convertible Preferred Shares held by each such holder. When Regular Dividends are not paid in full upon the Convertible Preferred Shares, all Regular Dividends declared on Convertible Preferred Shares and any other Parity Shares shall be paid pro rata so that the amount of Regular Dividends so declared on the

Convertible Preferred Shares and each such other class or series of Parity Shares shall in all cases bear to each other the same ratio as accumulated Regular Dividends (for the full amount of dividends that would be payable for the most recently payable dividend period if dividends were declared in full on non-cumulative Parity Shares) on the Convertible Preferred Shares and such other class or series of Parity Shares bear to each other.

(e) The Regular Dividends may, at the option of the Company in its sole and absolute discretion, to the fullest extent permitted by law and except where required pursuant to Section 4(a) to be paid in cash only, be paid in cash or in additional duly authorized, validly issued and fully paid and non-assessable Convertible Preferred Shares in lieu of cash (such additional Convertible Preferred Shares, the “PIK Shares”), or a combination thereof. With respect to the payment of any Regular Dividends (or any portion thereof) in PIK Shares, the number of PIK Shares to be issued in payment of such Regular Dividend (or such portion thereof) with respect to each outstanding Convertible Preferred Share shall be determined by dividing (i) the amount of such Regular Dividend (or such portion thereof) by (ii) the Stated Value per Convertible Preferred Share. To the extent that the payment of any Regular Dividend (or any portion thereof) in PIK Shares would result in the issuance of a fractional Convertible Preferred Share to any holder of Convertible Preferred Shares, then the amount of such fraction multiplied by the Stated Value per Convertible Preferred Share shall be paid in cash (unless there are no legally available funds with which to make such cash payment, in which event such cash payment shall be made as soon as possible thereafter).

(f) Each Regular Dividend shall be payable to the holders of record of Convertible Preferred Shares as they appear on the register of members of the Company at the Close of Business on the fifteenth (15<sup>th</sup>) day preceding the Regular Dividend Payment Date (each, a “Regular Dividend Payment Record Date”) (unless any such day is not a Business Day, in which event the Regular Dividend Payment Record Date shall be the next succeeding Business Day).

(g) From and after the time, if any, that the Company shall have failed to pay all accumulated and unpaid Regular Dividends for all prior Regular Dividend Periods in accordance with this Section 4, no dividends shall be declared or paid or set apart for payment, or other distribution declared or made, upon any Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired for any consideration (nor shall any moneys be paid to or made available for a sinking fund for the redemption of any such Junior Shares) by the Company, directly or indirectly until all such Regular Dividends have been paid in full without the consent of the holders of at least 75% of the then outstanding Convertible Preferred Shares; provided, however, that the foregoing limitation shall not apply to:

(1) purchases, redemptions or other acquisitions of Junior Shares in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, managers or consultants of or to the Company or any of its Subsidiaries;

(2) an exchange, redemption, reclassification or conversion of any class or series of Junior Shares for any other class or series of Junior Shares including, without limitation, the exchange of Class A Ordinary Shares for Class B Ordinary Shares (or vice versa) in accordance with the provisions of the Memorandum and Articles; or

(3) any dividend in the form of shares, warrants, options or other rights where the dividended shares or the shares issuable upon exercise of such warrants, options or other rights is the same share as that on which the dividend is being paid or ranks equal or junior to that share.

## **Section 5. Liquidation, Dissolution or Winding Up.**

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company (each, a "Liquidation"), after satisfaction of all liabilities and obligations to creditors of the Company and before any distribution or payment shall be made to holders of any Junior Shares, each holder of Convertible Preferred Shares shall be entitled to receive, out of the assets of the Company or proceeds thereof (whether capital or surplus) legally available therefor, an amount per Convertible Preferred Share equal to the greater of:

(1) the Stated Value per Convertible Preferred Share, plus an amount equal to any Regular Dividends accumulated but unpaid thereon (whether or not declared) after the immediately preceding Regular Dividend Payment Date to but excluding the date of Liquidation; and

(2) the payment such holders would have received had such holders, immediately prior to such Liquidation converted their Convertible Preferred Shares into Class A Ordinary Shares (at the then applicable Conversion Rate) pursuant to Section 7,

(the greater of (1) and (2) is referred to herein as the "Liquidation Preference"). Holders of Convertible Preferred Shares will not be entitled to any other amounts from the Company after they have received the full amounts provided for in this Section 5(a) and will have no right or claim to any of the Company's remaining assets.

(b) If, in connection with any distribution described in Section 5(a) above, the assets of the Company or proceeds thereof are not sufficient to pay in full the Liquidation Preference payable on the Convertible Preferred Shares and the corresponding amounts payable on the Parity Shares, then such assets, or the proceeds thereof, shall be paid pro rata in accordance with the full respective amounts which would be payable on such shares if all amounts payable thereon were paid in full.

(c) For purposes of this Section 5, the merger or consolidation of the Company with or into any other Company or other entity, or the sale, conveyance, lease or other disposition of all or substantially all of the assets of the Company, shall not constitute a liquidation, dissolution or winding up of the Company.

## **Section 6. Voting Rights.**

(a) The holders of the Convertible Preferred Shares shall be entitled to (i) vote with the holders of the Ordinary Shares on all matters submitted for a vote of holders of Ordinary Shares, (ii) a number of votes per Convertible Preferred Share equal to the number of Class A Ordinary Share into which each such Convertible Preferred Share is then convertible at the time of the related record date and (iii) notice of all shareholders' meetings (or pursuant to any action by written consent) in accordance with the Memorandum and Articles as if the holders of Convertible Preferred Shares were holders of Class A Ordinary Shares. Except as provided by law or by the provisions of Section 6(b), holders of Convertible Preferred Shares shall vote together with the holders of Ordinary Shares as a single class.

(b) For so long as any Convertible Preferred Shares remain outstanding, the Company shall not, without first obtaining the written consent or affirmative vote at a meeting called for that purpose by holders of at least 75% of the then outstanding Convertible Preferred Shares, take any of the following actions:

(1) amend or modify the rights, preferences, privileges or voting powers of the Convertible Preferred Shares;

(2) change, amend, alter or repeal any provisions of the Memorandum and Articles in a manner that materially and adversely affects the rights, preferences, privileges or voting powers of the Convertible Preferred Shares differently from the other classes of Capital Shares; or

(3) increase or decrease the number of authorized Convertible Preferred Shares or issue any additional Convertible Preferred Shares (except that the issuance by the Company of any PIK Shares in accordance with the terms hereof shall not require any such written consent or affirmative vote of such holders of Convertible Preferred Shares pursuant to this Section 6(b)(3));

provided that, for the avoidance of doubt, (A) the issuance by the Company of any new Capital Shares with any right, preference, privilege or power which is on parity with, or senior to, the Convertible Preferred Shares shall not be deemed to require such written consent or affirmative vote of such holders of Convertible Preferred Shares pursuant to Section 6(b) (and, for the avoidance of doubt, such new Capital Shares shall be deemed to be on parity with, or senior to, the Convertible Preferred Shares if the terms thereof grant to the holders thereof any or all of (x) the right to receive dividends, (y) the right to receive distributions upon liquidation, dissolution or winding up, and (z) the right to redeem such new Capital Shares, in each case on parity with or in priority to the Convertible Preferred Shares), and (B) the granting, to such holders of such new Capital Shares, of any such other right, preference, privilege or power as are deemed by Board (in its sole and absolute discretion) to be customary in equity financings, shall not be deemed to require such written consent or affirmative vote of such holders of Convertible Preferred Shares pursuant to Section 6(b).

## **Section 7. Conversion.**

(a) Mandatory Conversion at the Company's Election. If, at any time beginning on March 15, 2022, (i) the VWAP per American Depository Share of the Company (each representing 8 Class A Ordinary Shares, the "ADS"), equals or exceeds US\$53.40 (adjusted as described in Section 9) for at least twenty (20) Trading Days in any period of thirty (30) consecutive Trading Days and (ii) the average daily trading volume of the ADS for such 20 qualifying Trading Days is at least US\$10,000,000 in the aggregate, at the Company's election, all (but not less than all) of the Convertible Preferred Shares then outstanding shall, on the Mandatory Conversion Date (as herein defined), be converted into a number of Class A Ordinary Shares equal to the product of (i) the aggregate Stated Value of the Convertible Preferred Shares to be converted divided by the Stated Value per Convertible Preferred Share multiplied by (ii) the Conversion Rate (as herein defined) then in effect, plus cash in lieu of fractional shares, as set out in Section 9(i), plus an amount of cash per Convertible Preferred Share equal to accrued but unpaid dividends on such Convertible Preferred Share after the immediately preceding Regular Dividend Payment Date to but excluding the Mandatory Conversion Date, out of funds legally available therefor (the "Mandatory Conversion").

(b) Mandatory Conversion Procedures. If the Company elects to effect a Mandatory Conversion, the Company shall, within ten (10) Business Days following the completion of the applicable thirty (30) consecutive Trading Days period referred to in Section 7(a), provide a notice of Mandatory Conversion to each holder of Convertible Preferred Shares (such notice, a "Mandatory Conversion Notice"). The Mandatory Conversion shall be effected on a date selected by the Company (the "Mandatory Conversion Date"), which date shall be no less than ten (10) Business Days and no more than twenty (20) Business Days after the date on which the Company provides the Mandatory Conversion Notice to the holders of Convertible Preferred Shares. The Mandatory Conversion Notice provided by the Company to each holder of Convertible Preferred Shares shall state, as appropriate:

(1) the Mandatory Conversion Date selected by the Company; and



(2) the Conversion Rate as in effect on the Mandatory Conversion Date, the number of shares of Class A Ordinary Shares to be issued to such holder upon conversion of each Convertible Preferred Share held by such holder and, if applicable, the amount of accrued but unpaid dividends on each Convertible Preferred Share after the immediately preceding Regular Dividend Payment Date to but excluding the Mandatory Conversion Date to be paid to such holder upon conversion of each Convertible Preferred Share held by such holder.

(c) Optional Conversion. At any time, each holder of Convertible Preferred Shares shall have the right, at such holder's option, to convert any or all of such holder's Convertible Preferred Shares, and the Convertible Preferred Shares to be converted shall be converted into a number of Class A Ordinary Shares equal to the product of (i) the aggregate Stated Value of the Convertible Preferred Shares to be converted divided by the Stated Value per Convertible Preferred Share multiplied by (ii) the Conversion Rate then in effect, plus cash in lieu of fractional shares, as set out in Section 9(i), plus an amount in cash per Convertible Preferred Share equal to accrued but unpaid dividends on such Convertible Preferred Share after the immediately preceding Regular Dividend Payment Date to but excluding the applicable Optional Conversion Date (as herein defined), out of funds legally available therefor; provided that, no right of conversion may be exercisable by a holder of Convertible Preferred Shares in respect of fewer than such number of Convertible Preferred Shares with an aggregate Stated Value of US\$10,000,000 (as adjusted for any split, subdivision, combination, consolidation, recapitalization or similar event with respect to the Convertible Preferred Shares), unless such conversion relates to all Convertible Preferred Shares held by such holder.

(d) Optional Conversion Procedures. A holder must do each of the following in order to convert its Convertible Preferred Shares pursuant to Section 7(c):

(1) complete and manually sign the conversion notice provided by the Conversion Agent (as herein defined), and deliver such notice to the Conversion Agent;

(2) deliver to the Conversion Agent the certificate or certificates representing the Convertible Preferred Shares to be converted (or, if such certificate or certificates have been lost, stolen or destroyed, a lost certificate affidavit and indemnity in form and substance reasonably acceptable to the Company);

(3) if required, furnish appropriate endorsements and transfer documents in form and substance reasonably acceptable to the Company; and

(4) if required, pay any share transfer, documentary, stamp or similar taxes not payable by the Company pursuant to Section 7(h).

The "Optional Conversion Date" means the date on which a holder complies in all respects with the procedures set forth in this Section 7(d).

(e) Effect of Conversion. Effective immediately prior to the Close of Business on the Mandatory Conversion Date or the Optional Conversion Date (as the case may be, the applicable "Conversion Date") applicable to any Convertible Preferred Shares, dividends shall no longer accrue or be declared on any such Convertible Preferred Shares and such Convertible Preferred Shares shall cease to be outstanding.

(f) Record Holder of Underlying Securities as of Conversion Date. The Person or Persons entitled to receive the Class A Ordinary Shares and, to the extent applicable, cash, issuable upon conversion of Convertible Preferred Shares on a Conversion Date shall be treated for all purposes as the

record holder(s) of such Class A Ordinary Shares and/or cash as of the Close of Business on such Conversion Date. As promptly as practicable on or after the Conversion Date and compliance by the applicable holder with the relevant conversion procedures contained in Section 7(d) (and in any event no later than three Trading Days thereafter), the Company shall allot and issue the number of whole Class A Ordinary Shares issuable upon conversion (and deliver payment of cash in lieu of fractional shares) and enter the name of the applicable holder in the register of members of the Company in respect of such Class A Ordinary Shares so allotted and issued. Such delivery of Class A Ordinary Shares and, if applicable, cash shall be made, at the option of the applicable holder, in certificated form or by book-entry. Any such certificate or certificates shall be delivered by the Company to the appropriate holder on a book-entry basis or by mailing certificates evidencing the shares to the holders at their respective addresses as set forth in the conversion notice. If fewer than all of the Convertible Preferred Shares held by any holder hereto are converted pursuant to Section 7(b), then a new certificate representing the unconverted Convertible Preferred Shares shall be issued to such holder concurrently with the issuance of the certificates (or book-entry shares) representing the applicable Class A Ordinary Shares. In the event that a holder shall not by written notice designate the name in which Class A Ordinary Shares and, to the extent applicable, cash to be delivered upon conversion of Convertible Preferred Shares should be registered or paid, or the manner in which such shares and, if applicable, cash should be delivered, the Company shall be entitled to register and deliver such shares and, if applicable, cash in the name of the holder and in the manner shown on the records of the Company.

(g) Status of Converted or Acquired Shares. Convertible Preferred Shares duly converted in accordance with the terms hereof, or otherwise acquired by the Company in any manner whatsoever, shall be cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued preferred shares of the Company, without designation as to series, until such shares are once more designated as part of a particular series by the Board pursuant to the provisions of the Memorandum and Articles.

(h) Taxes.

(1) The Company and its paying agent shall be entitled to withhold taxes on all payments on the Convertible Preferred Shares or Class A Ordinary Shares or other securities issued upon conversion of the Convertible Preferred Shares to the extent required by law. Prior to the date of any such payment, each holder of Convertible Preferred Shares shall deliver to the Company or its paying agent a duly executed, valid, accurate and properly completed Internal Revenue Service Form W-9 or an appropriate Internal Revenue Service Form W-8, as applicable.

(2) Absent a change in law or Internal Revenue Service practice, or a contrary determination (as defined in Section 1313(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”)), each holder of Convertible Preferred Shares agrees not to treat the Convertible Preferred Shares (based on their terms as set forth herein) as “preferred stock” within the meaning of Section 305 of the Code, and Treasury Regulation Section 1.305-5 for United States federal income tax and withholding tax purposes and shall not take any position inconsistent with such treatment.

(3) The Company shall pay any and all documentary, stamp and similar issue or transfer tax due on (x) the issue of the Convertible Preferred Shares and (y) the issue of Class A Ordinary Shares upon conversion of the Convertible Preferred Shares. However, in the case of conversion of Convertible Preferred Shares, the Company shall not be required to pay any tax or duty that may be payable in respect of any transfer involved in the issue and delivery of Class A Ordinary Shares or Convertible Preferred Shares in a name other than that of the holder of the shares to be converted, and no such issue or delivery shall be made unless and until the person requesting

such issue has paid to the Company the amount of any such tax or duty, or has established to the satisfaction of the Company that such tax or duty has been paid.

Each holder of Convertible Preferred Shares and the Company agree to cooperate with each other in connection with any redemption of part of the Convertible Preferred Shares and to use good faith efforts, at such holders' expense, to structure such redemption so that such redemption may be treated as a sale or exchange pursuant to Section 302 of the Code; provided that nothing in this Section 7(h) shall require the Company to purchase any Convertible Preferred Shares, and provided further that the Company makes no representation or warranty in this Section 7(h) regarding the tax treatment of any redemption of Convertible Preferred Shares.

#### **Section 8. Redemption and Repurchase.**

(a) Optional Redemption by the Company. The Convertible Preferred Shares may be redeemed, in whole or in part, at any time after March 15, 2027, at the option of the Company, upon giving notice of redemption pursuant to Section 8(c), at a redemption price per share equal to the sum of the Stated Value per Convertible Preferred Share to be redeemed plus an amount per share equal to accrued but unpaid dividends on such Convertible Preferred Shares after the immediately preceding Regular Dividend Payment Date to but excluding the date of redemption.

(b) Repurchase at the Option of the Holder Upon a Fundamental Change.

(1) Upon the occurrence of a Fundamental Change, each holder of Convertible Preferred Shares shall have the right to require the Company to repurchase, by irrevocable, written notice to the Company, all or any portion of such holder's Convertible Preferred Shares at a purchase price per Convertible Preferred Share equal to the greater of (i) the sum of (x) 100% multiplied by the Stated Value per Convertible Preferred Share plus (y) an amount equal to accrued but unpaid dividends on such Convertible Preferred Share after the immediately preceding Regular Dividend Payment Date to but excluding the date of repurchase, plus (z) solely in the event that such Fundamental Change occurs prior to the third anniversary of the Issue Date, the present value of all undeclared Regular Dividends for the Regular Dividend Periods from the date of redemption to, and including, the third anniversary of the Issue Date, in each case, discounted to the date of redemption on the basis of actual days elapsed (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, and (ii) the amount of cash and/or other assets such holder would have received had such holder, immediately prior to the occurrence of such Fundamental Change, converted such Convertible Preferred Shares into Class A Ordinary Shares pursuant to Section 7(c) (the "Fundamental Change Repurchase Price"); provided that, in each case (but, for the avoidance of doubt, not in the event where such holder actually converts its Convertible Preferred Shares into Class A Ordinary Shares), the Company shall only be required to pay the Fundamental Change Repurchase Price after (i) the Satisfaction of the Indebtedness Obligations and (ii) to the extent such repurchase can be made out of funds legally available therefor.

(2) Within 30 days of the occurrence of a Fundamental Change, the Company shall send notice by first class mail, postage prepaid, addressed to the holders of record of the Convertible Preferred Shares at their respective last addresses appearing in the register of members of the Company stating (1) that a Fundamental Change has occurred, (2) that all Convertible Preferred Shares tendered prior to a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed shall be accepted for repurchase and (3) the procedures that holders of the Convertible Preferred Shares must follow in order for their Convertible Preferred Shares to be repurchased, including the place or places where certificates for such shares are to be surrendered

for payment of the repurchase price. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Convertible Preferred Shares designated for repurchase shall not affect the validity of the proceedings for the repurchase of any other Convertible Preferred Shares.

(c) Notice of Redemption at the Option of the Company. Notice of every redemption of Convertible Preferred Shares pursuant to Section 8(a) shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing in the register of members of the Company. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 8(c) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Convertible Preferred Shares designated for redemption shall not affect the validity of the proceedings for the redemption of any other Convertible Preferred Shares. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of Convertible Preferred Shares to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of part of the Convertible Preferred Shares at the time outstanding pursuant to this Section 8, the Convertible Preferred Shares to be redeemed shall be selected *pro rata*. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Convertible Preferred Shares shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside for payment by the Company for the benefit of the holders of any Convertible Preferred Shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date, dividends shall cease to accrue on all Convertible Preferred Shares so called for redemption, all such shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest.

(f) Financing for Redemption of Convertible Preferred Shares. In the event that any Convertible Preferred Shares remain outstanding from and after the tenth anniversary of the Issue Date, the holders of Convertible Preferred Shares constituting at least 90% of the Convertible Preferred Shares issued as of the Issue Date (as adjusted for any split, subdivision, combination, consolidation, recapitalization or similar event with respect to the Convertible Preferred Shares) shall have the right to require the Company (by written notice to the Company) to sell all or a portion of its business and/or to conduct other fundraising or refinancing activities (which shall include, but not be limited to, such holders, acting collectively, selecting an investment banking firm, subject to the Company's reasonable prior written consent, to facilitate such activities), and use reasonable best efforts to consummate such sale or to issue equity or debt securities (or obtain other debt financing) in an amount sufficient to redeem in full in cash, and use best endeavors to as soon as reasonably practicable redeem in full in cash, all of the Convertible Preferred Shares then outstanding at a redemption price per share equal to the sum of the Stated Value per Convertible Preferred Share to be redeemed plus an amount per share equal to accrued but unpaid dividends on such Convertible Preferred Shares after the immediately preceding Regular Dividend Payment

Date to but excluding the date of redemption. For the avoidance of doubt, this Section 8(f) and such right of such holders of Convertible Preferred Shares described above shall immediately terminate, lapse and be of no further force or effect upon the conversion by one or more holders of Convertible Preferred Shares of, collectively, more than 10% of the Convertible Preferred Shares issued as of the Issue Date (as adjusted for any split, subdivision, combination, consolidation, recapitalization or similar event with respect to the Convertible Preferred Shares).

**Section 9. Anti-Dilution Provisions.**

(a) Adjustments. The Conversion Rate will be subject to adjustment, without duplication, under the following circumstances, except that no adjustments to the Conversion Rate shall be made if holders of the Convertible Preferred Shares participate, at the same time and upon the same terms as holders of Ordinary Shares and solely as holders of Convertible Preferred Shares, in any transaction described in this Section 9(a), without having to convert their Convertible Preferred Shares, as if such holders held a number of Class A Ordinary Shares into which their Convertible Preferred Shares would be converted if such shares were converted pursuant to the provisions of Section 7 hereof immediately prior to any such transaction:

(1) the issuance of Ordinary Shares as a dividend or distribution to all or substantially all holders of Ordinary Shares, or a subdivision or combination of Ordinary Shares or a reclassification of Ordinary Shares into a greater or lesser number of Ordinary Shares, in which event the Conversion Rate will be adjusted based on the following formula:

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

where,

CR<sub>0</sub> = the Conversion Rate in effect immediately prior to the Close of Business on (i) the Record Date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;

CR<sub>1</sub> = the new Conversion Rate in effect immediately after the Close of Business on (i) the Record Date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;

OS<sub>0</sub> = the number of Ordinary Shares outstanding immediately prior to the Close of Business on (i) the Record Date for such dividend or distribution or (ii) the effective date of such subdivision, combination or reclassification; and

OS<sub>1</sub> = the number of Ordinary Shares that would be outstanding immediately after, and solely as a result of, the completion of such event (including, for the avoidance of doubt, a number of Ordinary Shares equal to OS<sub>0</sub> in the event of a dividend or distribution that does not involve the surrender or exchange of Ordinary Shares).

Any adjustment made pursuant to this clause (1) shall be effective immediately prior to the Open of Business on the Trading Day immediately following the Record Date, in the case of a dividend or distribution, or the effective date in the case of a subdivision, combination or reclassification. If any such event is declared but does not occur, the Conversion Rate shall be readjusted,

effective as of the date the Board announces that such event shall not occur, to the Conversion Rate that would then be in effect if such event had not been declared.

(2) the Company shall, by dividend or otherwise, distribute to all or substantially all holders of its Ordinary Shares (subject to an exception for cash in lieu of fractional shares) any class of Capital Shares (other than Ordinary Shares as covered by Section 9(a)(1)), evidences of its indebtedness, assets, other property or securities or rights, options or warrants to acquire Capital Shares or other securities, but excluding (A) dividends or distributions referred to in Section 9(a)(1) hereof, (B) dividends or distributions paid exclusively in cash, and (C) Spin-Off Transactions as to which the provision set forth below in this Section 9(a)(2) shall apply (any of such Capital Shares, indebtedness, assets, property or rights, options or warrants to acquire Ordinary Shares or other securities, hereinafter in this Section 9(a)(2) called the “Distributed Property”), then, in each such case the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{(SP_0 - C)}$$

where,

$CR_0$  = the Conversion Rate in effect immediately prior to the Close Of Business on the Record Date for such dividend or distribution;

$CR_1$  = the new Conversion Rate in effect immediately after the Close of Business on the Record Date for such dividend or distribution;

$SP_0$  = the Closing Price on the Trading Day immediately preceding the Record Date for such dividend or distribution; and

$C$  = (x) the fair market value (as determined in good faith by the Board) of the portion of Distributed Property distributed with respect to each outstanding Ordinary Shares on the Record Date for such dividend or distribution, minus (y) the amount of the Regular Dividend payable on each Convertible Preferred Share pursuant to Section 4 on the Regular Dividend Payment Date that occurs during the Regular Dividend Period in which the transaction described in this Section 9(a)(2) occurs (excluding, for the avoidance of doubt, the aggregate amount of all unpaid Regular Dividends accrued on each Convertible Preferred Share prior to such Regular Dividend Payment Date); provided that, if  $C$  is equal or greater than  $SP_0$ , then in lieu of the foregoing adjustment, the Company shall distribute to each holder of Convertible Preferred Shares on the date the applicable Distributed Property is distributed to holders of Ordinary Shares, but without requiring such holder to convert its Convertible Preferred Shares, the amount of Distributed Property such holder would have received had such holder owned a number of Ordinary Shares equal to the Conversion Rate on the Record Date fixed for determination for shareholders entitled to receive such distribution; provided, further, that if  $C$  is equal to or less than zero (0), the foregoing adjustment shall not be made.

With respect to an adjustment pursuant to this Section 9(a)(2) in connection with a Spin-Off Transaction, the Conversion Rate in effect immediately prior to the effective date of the Spin-Off Transaction shall be adjusted based on the following formula:

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

where,

$CR_0$  = (x) the Distribution Ratio, multiplied by (y) the Conversion Rate in effect immediately prior to the Close of Business on the effective date of the Spin-Off Transaction;

$CR_1$  = the new Conversion Rate in effect immediately after the Close of Business on the effective date of the Spin-Off Transaction;

$FMV$  = (x) (1) the Distribution Ratio, multiplied by (2) the arithmetic average of the volume-weighted average prices for a share or similar equity interest distributed to holders of Ordinary Shares on the principal United States securities exchange on which such share or equity interest trades, as reported by Bloomberg, L.P. (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by the Company) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, the market price of one share or equity interest on such Trading Day determined, using a volume-weighted average method (“VWAP”), by a nationally recognized investment banking firm (unaffiliated with the Company) retained for such purpose by the Company), for each of the ten consecutive full Trading Days commencing with, and including, the effective date of the Spin-Off Transaction, minus (y) the amount of the Regular Dividend payable on each Convertible Preferred Share pursuant to Section 4 on the Regular Dividend Payment Date that occurs during the Regular Dividend Period in which the effective date of such Spin-Off Transaction occurs (excluding, for the avoidance of doubt, the aggregate amount of all unpaid Regular Dividends accrued on each Convertible Preferred Share prior to such Regular Dividend Payment Date); provided that if  $FMV$  is equal to or less than zero (0), the foregoing adjustment shall not be made; and

$MP_0$  = (x) the Distribution Ratio, multiplied by (y) the arithmetic average of the VWAP for each of the five consecutive full Trading Days commencing with, and including, the effective date of the Spin-Off Transaction.

(b) Calculation of Adjustments. All adjustments to the Conversion Rate shall be calculated by the Company to the nearest 1/10,000th of one Class A Ordinary Share (or if there is not a nearest 1/10,000th of a share, to the next lower 1/10,000th of a share). No adjustment to the Conversion Rate will be required unless such adjustment would require an increase or decrease of at least one percent of the Conversion Rate; provided, however, that any such adjustment that is not required to be made will be carried forward and taken into account in any subsequent adjustment; provided, further that any such adjustment of less than one percent that has not been made will be made upon any Conversion Date.

(c) When No Adjustment Required.

(1) Except as otherwise expressly provided in this Section 9, the Conversion Rate will not be adjusted for the issuance of Ordinary Shares or any securities convertible into or exchangeable or exercisable for Ordinary Shares or carrying the right to purchase any of the foregoing, or for the repurchase or redemption of Ordinary Shares.

(2) Except as otherwise expressly provided in this Section 9, no adjustment of the Conversion Rate shall be made as a result of the issuance of, the distribution of separate certificates

representing, the exercise or redemption of, or the termination or invalidation of, rights pursuant to any shareholder rights plans.

(3) Notwithstanding the foregoing, no adjustment to the Conversion Rate shall be made:

(A) upon the issuance of any Ordinary Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Company and the investment of additional optional amounts in Ordinary Shares under any plan in which purchases are made at market prices on the date or dates of purchase, without discount, and whether or not the Company bears the ordinary costs of administration and operation of the plan, including brokerage commissions;

(B) upon the issuance of any Ordinary Shares or options or rights to purchase such shares pursuant to any present or future employee, director, manager or consultant benefit plan or program of or assumed by the Company or any of its Subsidiaries or of any employee agreements or arrangements or programs;

(C) upon the issuance of any Ordinary Shares pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the Issue Date (including, without limitation, the Convertible Preferred Shares and the Company's convertible senior notes due June 1, 2025 issued in an aggregate principal amount of US\$300.0 million);

(D) for a change in the par value of the Ordinary Shares; or

(E) for accrued and unpaid dividends on the Convertible Preferred Shares.

(d) Successive Adjustments. After an adjustment to the Conversion Rate under this Section 9, any subsequent event requiring an adjustment under this Section 9 shall cause an adjustment to each such Conversion Rate as so adjusted.

(e) Multiple Adjustments. For the avoidance of doubt, if an event occurs that would trigger an adjustment to the Conversion Rate pursuant to this Section 9 under more than one subsection hereof (other than where holders of Convertible Preferred Shares are entitled to elect the applicable adjustment, in which case such election shall control), such event, to the extent fully taken into account in a single adjustment, shall not result in multiple adjustments hereunder; provided, however, that if more than one subsection of this Section 9 is applicable to a single event, the subsection shall be applied that produces the largest adjustment.

(f) Other Adjustments. The Company may, but shall not be required to, make such increases in the Conversion Rate, in addition to those required by this Section 9, as the Board considers to be advisable in order to avoid or diminish any income tax to any holders of Ordinary Shares resulting from any dividend or distribution of shares or issuance of rights or warrants to purchase or subscribe for shares or from any event treated as such for income tax purposes or for any other reason.

(g) Notice of Adjustments. Whenever the Conversion Rate is adjusted as provided under this Section 9, the Company shall as soon as reasonably practicable following the occurrence of an event that requires such adjustment (or if the Company is not aware of such occurrence, as soon as reasonably practicable after becoming so aware) or the date the Company makes an adjustment pursuant to Section 9(f):



(1) compute the adjusted applicable Conversion Rate in accordance with this Section 9 and prepare and transmit to the Conversion Agent an officer's certificate setting forth the applicable Conversion Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based; and

(2) provide a written notice to the holders of the Convertible Preferred Shares of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the applicable Conversion Rate was determined and setting forth the adjusted applicable Conversion Rate.

(h) Conversion Agent. The Conversion Agent shall not at any time be under any duty or responsibility to any holder of Convertible Preferred Shares to determine whether any facts exist that may require any adjustment of the applicable Conversion Rate or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. The Conversion Agent shall be fully authorized and protected in relying on any officer's certificate delivered pursuant to Section 9(g) and any adjustment contained therein and the Conversion Agent shall not be deemed to have knowledge of any adjustment unless and until it has received such certificate. The Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Ordinary Shares, or of any securities or property, that may at the time be issued or delivered with respect to any Convertible Preferred Shares; and the Conversion Agent makes no representation with respect thereto. The Conversion Agent, if other than the Company, shall not be responsible for any failure of the Company to issue, transfer or deliver any Ordinary Shares pursuant to the conversion of Convertible Preferred Shares or to comply with any of the duties, responsibilities or covenants of the Company contained in this Section 9.

(i) Fractional Shares. No fractional Class A Ordinary Shares will be delivered to the holders of Convertible Preferred Shares upon conversion. In lieu of fractional shares otherwise issuable, holders of Convertible Preferred Shares will be entitled to receive an amount in cash equal to the fraction of a Class A Ordinary Share, multiplied by the Closing Price of the Class A Ordinary Shares on the Trading Day immediately preceding the applicable Conversion Date. In order to determine whether the number of shares of Class A Ordinary Shares to be delivered to a holder of Convertible Preferred Shares upon the conversion of such holder's Convertible Preferred Shares will include a fractional share (in lieu of which cash would be paid hereunder), such determination shall be based on the aggregate number of Convertible Preferred Shares of such holder that are being converted on any single Conversion Date.

(j) Reorganization Events. In the event of:

(1) any reclassification, statutory exchange, merger, consolidation or other similar business combination of the Company with or into another Person, in each case, pursuant to which the Ordinary Shares (but not the Convertible Preferred Shares) is changed or converted into, or exchanged for, cash, securities or other property of the Company or another person;

(2) any sale, transfer, lease or conveyance to another Person of all or substantially all the property and assets of the Company, in each case pursuant to which the Ordinary Shares (but not the Convertible Preferred Shares) is converted into cash, securities or other property; or

(3) any statutory exchange of securities of the Company with another Person (other than in connection with a merger or acquisition) or reclassification, recapitalization or reorganization of the Ordinary Shares (but not the Convertible Preferred Shares) into other securities,

(each of which is referred to as a “Reorganization Event”) each Convertible Preferred Shares outstanding immediately prior to such Reorganization Event will, without the consent of the holders of Convertible Preferred Shares (unless otherwise required by the Investment Agreement) and subject to Section 9(k), remain outstanding but shall become convertible into, out of funds legally available therefor, the number, kind and amount of securities, cash and other property (the “Exchange Property”) (without any interest on such Exchange Property and without any right to dividends or distribution on such Exchange Property which have a record date that is prior to the applicable Conversion Date) that the holder of such Convertible Preferred Shares would have received in such Reorganization Event had such holder converted its Convertible Preferred Shares into the applicable number of Class A Ordinary Shares immediately prior to the effective date of the Reorganization Event, assuming that such holder is not a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be (any such Person, a “Constituent Person”), or an Affiliate of a Constituent Person to the extent such Reorganization Event provides for different treatment of Ordinary Shares held by Affiliates of the Company and non-Affiliates; provided that if the kind or amount of securities, cash and other property receivable upon such Reorganization Event is not the same for each Ordinary Shares held immediately prior to such Reorganization Event by a Person other than a Constituent Person or an Affiliate thereof, then for the purpose of this Section 9(j), the kind and amount of securities, cash and other property receivable upon such Reorganization Event will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Ordinary Shares.

(k) Exchange Property Election. In the event that the holders of the Ordinary Shares have the opportunity to elect the form of consideration to be received in such transaction, the Exchange Property that the holders of Convertible Preferred Shares shall be entitled to receive shall be determined by the holders of at least 75% of the outstanding Convertible Preferred Shares on or before the earlier of (i) the deadline for elections by holders of Ordinary Shares and (ii) two Business Days before the anticipated effective date of such Reorganization Event. The number of units of Exchange Property for each Convertible Preferred Shares converted following the effective date of such Reorganization Event shall be determined from among the choices made available to the holders of the Ordinary Shares and based on the per share amount as of the effective date of the Reorganization Event, determined as if the references to “ Ordinary Shares” herein were to “units of Exchange Property.”

(l) Successive Reorganization Events. The above provisions of Section 9(j) and Section 9(k) shall similarly apply to successive Reorganization Events and the provisions of Section 9 shall apply to any Capital Shares (or capital any other issuer) received by the holders of the Ordinary Shares in any such Reorganization Event.

(m) Reorganization Event Notice. The Company (or any successor) shall, no less than 20 Business Days prior to the occurrence of any Reorganization Event, provide written notice to the holders of Convertible Preferred Shares of such occurrence of such event and of the kind and amount of the cash, securities or other property that constitutes the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 9.

(n) The Company shall not enter into any agreement for a transaction constituting a Reorganization Event unless (i) such agreement provides for or does not interfere with or prevent (as applicable) conversion of the Convertible Preferred Shares into the Exchange Property in a manner that is consistent with and gives effect to this Section 9, and (ii) to the extent that the Company is not the surviving Company in such Reorganization Event or will be dissolved in connection with such Reorganization Event, proper provision shall be made in the agreements governing such Reorganization Event for the conversion of the Convertible Preferred Shares into shares of the Person surviving such Reorganization Event or such other continuing entity in such Reorganization Event, or in the case of a Reorganization Event described in Section 9(j)(1), an exchange of Convertible Preferred Shares for the shares of the

Person to whom the Company's assets are conveyed or transferred, having voting powers, preferences, and relative, participating, optional or other special rights as nearly equal as possible to those provided herein.

**Section 10. Reservation of Shares.**

The Company shall at all times when the Convertible Preferred Shares shall be outstanding reserve and keep available, free from preemptive rights, for issuance upon the conversion of Convertible Preferred Shares, such number of its authorized but unissued Class A Ordinary Shares as will from time to time be sufficient to permit the conversion of all outstanding Convertible Preferred Shares. Prior to the delivery of any securities which the Company shall be obligated to deliver upon conversion of the Convertible Preferred Shares, the Company shall comply with all applicable laws and regulations which require action to be taken by the Company.

**Section 11. Notices.**

Any and all notices or other communications or deliveries hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section prior to or at the Close of Business on a Business Day and electronic confirmation of receipt is received by the sender, (ii) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Business Day or later than the Close of Business on any Business Day, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The addresses for such communications shall be: (i) if to the Company, attention: Chief Executive Officer and General Counsel, or (ii) if to a holder of Convertible Preferred Shares, to the address or facsimile number appearing on the Company's shareholder records or such other address or facsimile number as such holder may provide to the Company in accordance with this Section 11.

**Section 12. Certain Definitions.**

As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

“ADS” shall have the meaning ascribed to it in Section 7(a).

“Affiliate” with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”) when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management and/or policies of such person, whether through the ownership of voting securities by contract or otherwise.

“Beneficially Own” shall mean “beneficially own” as defined in Rule 13d-3 and 13d-5 of the Exchange Act.

“Board” shall mean the Board of Directors of the Company.

“Business Day” shall mean any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York, the PRC or Hong Kong generally are authorized or required by law or other governmental actions to close.

“Capital Shares” shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) shares issued by the Company.

“Change of Control”, as to any holder of Convertible Preferred Shares, shall mean the occurrence of any of the following (for purposes of this definition, “Person” shall include any syndicate or group that would be deemed to be a “person” under Section 13(d)(3) of the Exchange Act):

(1) any Person (other than (w) such holder and/or any of its Affiliates, (x) STT GDC Pte. Ltd. and/or any of its Affiliates, (y) the Company and/or any of its Subsidiaries and (z) Mr. William Wei Huang, the chairman and chief executive officer of the Company as of the date hereof) (such Person, a “COC Counterparty”) shall Beneficially Own, directly or indirectly, through a purchase, merger or other acquisition transaction or series of transactions, the Company’s Capital Shares entitling such Person to exercise more than 50% of the total voting power of all classes of Voting Shares of the Company;

(2) the consummation of a sale, transfer, lease, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the consolidated property or assets of the Company and its Subsidiaries, taken as a whole, to a COC Counterparty (for the avoidance of doubt, a merger or consolidation of the Company with or into a COC Counterparty is not subject to this sub-clause (2)); or

(3) any transaction or series of related transactions is consummated in connection with which all or substantially all of the Company’s Capital Shares are exchanged for, converted into, acquired for or constitutes solely the right to receive other securities, other property, assets or cash, but excluding any transaction or series of related transactions pursuant to which the Persons that Beneficially Owned the Company’s Voting Shares immediately prior to such transaction(s) Beneficially Own immediately after such transaction(s), shares of the surviving, continuing or acquiring person’s voting shares (having the power to vote generally in the election of directors) representing at least a majority of the total outstanding voting power of all outstanding classes of such voting shares thereof in substantially the same proportion relative to each other as such ownership immediately prior to such transaction;

provided that (x) a Change of Control shall not result from transfers by any holder of any Convertible Preferred Shares as of the Issue Date or any of their Affiliates to any Person and (y) notwithstanding the foregoing, a transaction or transactions will not constitute a Change of Control, if (A) at least 90% of the consideration received or to be received by holders of Ordinary Shares (other than cash payments for fractional shares or pursuant to statutory appraisal rights) in connection with such transaction or transactions consists of, ordinary shares, American depositary receipts or American depositary shares and any associated rights listed and traded on the New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors) (or which will be so listed and traded when issued or exchanged in connection with such consolidation or merger) and (B) as a result of such transaction(s), the Convertible Preferred Shares held by such holder become convertible or exchangeable for such consideration, including pursuant to Section 9(j).

“Class A Ordinary Shares” shall have the meaning ascribed to it in Section 3.

“Class B Ordinary Shares” shall have the meaning ascribed to it in Section 3.

“Close of Business” shall mean 5:00 p.m., New York City time, on any Business Day.

“Closing Price” shall mean the price per share of the final trade of the Class A Ordinary Shares on the applicable Trading Day on the principal national securities exchange on which the Class A Ordinary Shares is listed or admitted to trading.

“Code” shall have the meaning ascribed to it in Section 7(h)(2).

“Company” shall have the meaning ascribed to it in the preamble.

“Constituent Person” shall have the meaning ascribed to it in Section 9(j).

“Conversion Agent” shall have the meaning ascribed to it in Section 17.

“Conversion Date” shall have the meaning ascribed to it in Section 7(e).

“Conversion Rate” means, for each Convertible Preferred Share, 224.7191 Class A Ordinary Shares, subject to adjustment in accordance with the provisions hereof.

“Convertible Preferred Shares” shall have the meaning ascribed to it in Section 1.

“Distributed Entity” means any Subsidiary of the Company distributed in a Spin-Off Transaction.

“Distributed Property” shall have the meaning ascribed to it in Section 9(a)(2).

“Distribution Ratio” means the number of shares (or fraction of a share) of the Distributed Entity received in respect of or in exchange for, as applicable, an Ordinary Share in the Spin-Off Transaction.

“Exchange Property” shall have the meaning ascribed to it in Section 9(j)(3) .

“Fundamental Change” shall be deemed to occur upon the occurrence of either a Change of Control or a Termination of Trading.

“Fundamental Change Repurchase Price” shall have the meaning ascribed to it in Section 8(b)(1).

“Issue Date” shall mean the Closing Date (as defined in the Share Subscription Agreement, dated as of March 13, 2019, entered into by and among the Company and the other parties thereto), such date being the date on which the Convertible Preferred Shares are first issued in accordance with the terms of such Share Subscription Agreement.

“Indebtedness” means (a) all obligations of the Company or any of its Subsidiaries for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of the Company or any of its Subsidiaries evidenced by bonds, debentures, notes or similar instruments, (c) all letters of credit and letters of guaranty in respect of which the Company or any of its Subsidiaries is an account party, (d) all securitization or similar facilities of the Company or any of its Subsidiaries, (e) all guarantees by the Company or any of its Subsidiaries of any of the foregoing and (f) all prepayment penalties, fees, premiums and/or make-whole amounts payable in respect of any of the foregoing.

“Indebtedness Agreement” means any agreement, document or instrument governing or evidencing any Indebtedness of the Company or its Subsidiaries.

“Junior Shares” shall have the meaning ascribed to it in Section 3.

“Liquidation” shall have the meaning ascribed to it in Section 5(a).

“Liquidation Preference” shall have the meaning ascribed to it in Section 5(a)

“Mandatory Conversion” shall have the meaning ascribed to it in Section 7(a).

“Mandatory Conversion Date” shall have the meaning ascribed to it in Section 7(b).

“Mandatory Conversion Notice” shall have the meaning ascribed to it in Section 7(b).

“Memorandum and Articles” means, collectively, the Amended and Restated Memorandum of Association of the Company and the Amended and Restated Articles of Association of the Company, as each may be amended and/or restated from time to time.

“Open of Business” shall mean 9:00 a.m., New York City time, on any Business Day.

“Optional Conversion Date” shall have the meaning ascribed to it in Section 7(d)

“Ordinary Shares” shall have the meaning ascribed to it in Section 3.

“Ordinary Share Dividend Rate” shall have the meaning ascribed to it in Section 4(a).

“Parity Shares” shall have the meaning ascribed to it in Section 3.

“Person” shall mean any individual, company, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, government or agency or political subdivision thereof or any other entity.

“PIK Shares” shall have the meaning ascribed to it in Section 4(e).

“Preferred Shares” shall mean any and all series of preferred shares of the Company, including the Convertible Preferred Shares.

“Record Date” shall mean, (i) with respect to any Regular Dividend, the Regular Dividend Payment Record Date and (ii) with respect to any dividend, distribution or other transaction or event in which the holders of Ordinary Shares have the right to receive any cash, securities or other property or in which the Ordinary Shares (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of shareholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board or by statute, contract, the provisions hereof or otherwise).

“Reference Period” shall have the meaning ascribed to it in Section 4(a).

“Regular Dividend” shall have the meaning ascribed to it in Section 4(a).

“Regular Dividend Payment Date” shall have the meaning ascribed to it in Section 4(b).

“Regular Dividend Payment Record Date” shall have the meaning ascribed to it in Section 4(f).

“Regular Dividend Period” shall have the meaning ascribed to it in Section 4(b).

“Regular Dividend Rate” shall have the meaning ascribed to it in Section 4(a).

“Reorganization Event” shall have the meaning ascribed to it in Section 9(j).

“Satisfaction of the Indebtedness Obligations” means, in connection with any Change of Control, (i) the payment in full in cash of all principal, interest, fees and all other amounts due or payable in respect of any Indebtedness of the Company or any of its Subsidiaries that is required to be prepaid, repaid, redeemed, repurchased or otherwise retired as a result of or in connection with such Change of Control or in order for the Convertible Preferred Shares not to constitute or be deemed as “indebtedness”, “disqualified shares”, “disqualified capital shares”, “disqualified equity interests”, or similar instruments, however denominated, under the terms of any Indebtedness Agreement, (ii) the cancellation or termination, or if permitted by the terms of such Indebtedness, cash collateralization, of any letters of credit or letters of guaranty that are required to be cancelled or terminated or cash collateralized as a result of or in connection with such Change of Control or in order for the Convertible Preferred Shares not to constitute or be deemed as “indebtedness”, “disqualified shares”, “disqualified capital shares”, “disqualified equity interests”, or similar instruments, however denominated, under the terms of any Indebtedness Agreement, (iii) compliance with any requirement to effect an offer to purchase any bonds, debentures, notes or other instruments of Indebtedness as a result of or in connection with such Change of Control or in order for the Convertible Preferred Shares not to constitute or be deemed as “indebtedness”, “disqualified shares”, “disqualified capital shares”, “disqualified equity interests”, or similar instruments, however denominated, under the terms of any Indebtedness Agreement, and the purchase of any such instruments tendered in such offer and the payment in full of any other amounts due or payable in connection with such purchase and (iv) the termination of any lending commitments required to be terminated as a result of or in connection with such Change of Control or in order for the Convertible Preferred Shares not to constitute or be deemed as “indebtedness”, “disqualified shares”, “disqualified capital shares”, “disqualified equity interests”, or similar instruments, however denominated, under the terms of any Indebtedness Agreement.

“Spin-Off Transaction” means any transaction by which a Subsidiary of the Company ceases to be a Subsidiary of the Company by reason of the distribution of such Subsidiary’s equity securities to holders of Ordinary Shares, whether by means of a spin-off, split-off, redemption, reclassification, exchange, share dividend, share distribution, rights offering or similar transaction.

“Stated Value” shall have the meaning ascribed to it in Section 4(a).

“Subsidiary” means any company or corporate entity for which the Company owns, directly or indirectly, an amount of the voting securities, other voting rights or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, more than 50% of the equity interests of such company or corporate entity).

“Termination of Trading” shall be deemed to occur if the American Depository Shares representing Class A Ordinary Shares (or other classes of Capital Shares into which the Convertible Preferred Shares are then convertible) ceases 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).

“Trading Day” shall mean any Business Day on which the Class A Ordinary Shares is traded, or able to be traded, on the principal national securities exchange on which the Class A Ordinary Shares is listed or admitted to trading.

“Treasury Rate” means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) which has become publicly available at least two Business Days prior to the relevant date of redemption or, if such Statistical Release is no longer published, any publicly available source or similar market data selected by the Company in good faith) most nearly equal to the period from the relevant date of redemption to the Regular Dividend Payment Date immediately preceding the third anniversary of the Issue Date; provided, however, that if the period from such date of redemption to such Regular Dividend Payment Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such date of redemption to such Regular Dividend Payment Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Voting Shares” shall mean Capital Shares of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances (determined without regard to any classification of directors) to elect one or more members of the Board of the Company (without regard to whether or not, at the relevant time, Capital Shares of any other class or classes (other than Ordinary Shares) shall have or might have voting power by reason of the happening of any contingency).

“VWAP” shall have the meaning ascribed to it in Section 9(a)(2).

**Section 13. Headings.** The headings of the paragraphs herein are for convenience of reference only and shall not define, limit or affect any of the provisions hereof.

**Section 14. Record Holders.** To the fullest extent permitted by applicable law, the Company may deem and treat the record holder of any Convertible Preferred Share as the true and lawful owner thereof for all purposes, and the Company shall not be affected by any notice to the contrary.

**Section 15. Notices.** All notices or communications in respect of the Convertible Preferred Shares shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted herein, in the Memorandum and Articles or by applicable law or regulation. Notwithstanding the foregoing, if the Convertible Preferred Shares are issued in book-entry form through The Depository Trust Company or any similar facility, such notices may be given to the holders of the Convertible Preferred Shares in any manner permitted by such facility.

**Section 16. Replacement Certificates.** The Company shall replace any mutilated certificate at the holder’s expense upon surrender of that certificate to the Company. The Company shall replace certificates that become destroyed, stolen or lost at the holder’s expense upon delivery to the Company of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be required by the Company.

**Section 17. Conversion Agent.** The duly appointed conversion agent, transfer agent, registrar and paying agent for the Convertible Preferred Shares shall be The Bank of New York Mellon (the “Conversion Agent”). The Company may, in its sole discretion, remove the Conversion Agent in accordance with the agreement between the Company and the Conversion Agent; provided that the Company shall appoint a successor Conversion Agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Company shall send notice thereof by first-class mail, postage prepaid, to the holders of the Convertible Preferred Shares.



**Section 18. Severability.** If any term of the Convertible Preferred Shares set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other terms set forth herein which can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein.

**Section 19. Other Rights.** The Convertible Preferred Shares shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as provided by applicable law and regulation.

**Section 20. Transfer Rights.** The Convertible Preferred Shares may not be sold or otherwise transferred except as described in the Investor Rights Agreement dated March 13, 2019 between the Company and the Investor named therein (as may be amended from time to time in accordance therewith).

**INVESTOR RIGHTS AGREEMENT**

**dated as of March 13, 2019**

**by and among**

**GDS HOLDINGS LIMITED**

**and**

**PA GOLDBLOCKS LIMITED**

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**THIS INVESTOR RIGHTS AGREEMENT** (this "Agreement") is made and entered into as of March 13, 2019 by and among GDS Holdings Limited, a company incorporated under the laws of the Cayman Islands (the "Company"), PA Goldilocks Limited, a company incorporated under the laws of Hong Kong (the "Investor").

**RECITALS:**

WHEREAS, the Investor has agreed to purchase from the Company, and the Company has agreed to sell to the Investor, certain Series A Convertible Preferred Shares, par value US\$0.00005 per share (the "Convertible Preferred Shares") of the Company, on the terms and conditions set forth in the Share Subscription Agreement dated as of March 13, 2019 by and among the Company and the Investor (the "Share Subscription Agreement"); and

WHEREAS, it is a condition to the Closing that the parties hereto enter into this Agreement to set forth certain rights and obligations of the parties hereto in connection with the transactions contemplated under the Share Subscription Agreement.

**NOW, THEREFORE**, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

**ARTICLE I  
DEFINITIONS AND INTERPRETATION**

SECTION 1.1. Definitions. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

the word "*or*" is not exclusive;

the words "*including*," "*includes*," "*included*" and "*include*" are deemed to be followed by the words "*without limitation*";

the terms "*herein*," "*hereof*" and "*hereunder*" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision;

the words "*it*" or "*its*" are deemed to mean "*him*" or "*her*" and "*his*" or "*her*," as applicable, when referring to an individual;

"*ADS*" means American Depositary Shares, each of which represents eight (8) Class A Ordinary Shares;

"*Affiliate*" means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person. For purposes of this definition, "*control*" (including, with correlative meanings, the terms "*controlled by*" and "*under common control with*") when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management and/or policies of such person, whether through the ownership of voting securities by contract or otherwise;

"*Agreement*" has the meaning set forth in the Preamble;

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“*Applicable Reversion Rate*” means, in respect of any Conversion Share, one divided by the applicable Conversion Rate (as defined in the CPS Terms) at which such Conversion Share was converted from Convertible Preferred Shares in accordance with the CPS Terms;

“*Arbitration*” has the meaning set forth in Section 7.5;

“*Articles*” means the Amended and Restated Articles of Association of the Company, as may be amended and/or restated from time to time;

“*beneficially own*” and “*beneficial ownership*” means beneficial ownership as defined in Rules 13d-3 and 13d-5 of the Exchange Act;

“*Board*” and “*Board of Directors*” means the Board of Directors of the Company;

“*Board Information*” has the meaning in Section 2.1;

“*Board Observer*” has the meaning set forth in Section 2.1;

“*Business Day*” means any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York, the PRC or Hong Kong generally are authorized or required by law or other governmental actions to close;

“*Claim Notice*” has the meaning set forth in Section 4.9(c);

“*Class A Ordinary Shares*” means class A ordinary shares, par value US\$0.00005 per share of the Company ;

“*Class B Ordinary Shares*” means class B ordinary shares, par value US\$0.00005 per share of the Company;

“*Closing*” means the closing of the transactions contemplated under the Share Subscription Agreement, being the date hereof;

“*Code*” means the Internal Revenue Code of 1986, as amended;

“*Commission*” means the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or other governmental agency administering the securities laws in the jurisdiction in which the Company’s securities are registered or being registered;

“*Company*” has the meaning set forth in the Preamble;

“*Company Options*” has the meaning set forth in Section 3.6;

“*Convertible Preferred Shares*” has the meaning set forth in the Recitals;

“*Conversion Shares*” means the Class A Ordinary Shares issued or issuable pursuant to conversion of any of the Convertible Preferred Shares;

“*CPS Terms*” means the Terms of the Convertible Preferred Shares attached as Schedule II to the Share Subscription Agreement;

“*Director(s)*” means the director(s) of the Company;

“Disposition” has the meaning set forth in Section 5.1;

“Dispute” has the meaning set forth in Section 7.5;

“e-mail” has the meaning set forth in Section 7.3;

“Equity Securities” means, with respect to any Person that is a legal entity, any and all shares of capital stock, membership interests, units, profits interests, ownership interests, equity interests, registered capital, and other equity securities of such Person, and any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right to acquire any of the foregoing, or security convertible into, exchangeable or exercisable for any of the foregoing, or any contract providing for the acquisition of any of the foregoing;

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended;

“Exempt Transaction” has the meaning set forth in Section 3.1;

“Form S-3/F-3” has the meaning set forth in Section 4.4;

“fully-diluted basis” means, with respect to any determination of a number or percentage of Ordinary Shares, the total number of Ordinary Shares then outstanding determined according to the treasury method under generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession that are in effect from time to time, as codified and described in FASB Statement No. 18, the FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles, and applied consistently throughout the periods involved;

“Group Companies” means the Company and all of its material subsidiaries, consolidated affiliated entities and their subsidiaries (individually, a “Group Company” collectively, the “Group Companies”);

“HKIAC” has the meaning set forth in Section 7.5;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Information” has the meaning set forth in Section 6.2;

“Initiating Holders” means the holders of Registrable Securities who in the aggregate hold at least twenty-five percent (25%) of the outstanding Registrable Securities, and each, an “Initiating Holder”;

“Investor” has the meanings set forth in the Preamble;

“Investor Threshold Ownership Requirement” means the requirement that, as of any given time from and after the Closing, the Investor and/or its Affiliates shall collectively beneficially own, in the aggregate (and such beneficial ownership from and after the Closing until such given time has not fallen below): (a) such number of Convertible Preferred Shares which is equal to at least ninety percent (90%) of (b) the total number of Convertible Preferred Shares issued to the Investor at the Closing, provided that any

Conversion Shares that the Investor and/or its Affiliates beneficially own as of such given time shall be counted as and towards Convertible Preferred Shares for the purposes of (a) of this definition at the Applicable Reversion Rate, and provided further that (a) and (b) of this definition shall be subject to adjustment for any Recapitalization that do not trigger an adjustment of the conversion rate of the Convertible Preferred Shares pursuant to and in accordance with their terms.

“*Material Breach*” means (a) a breach by the Investor of Section 5.1 or Section 5.2 of this Agreement or (b) a breach by the Company of Article II of this Agreement. When in its reasonable judgment there has occurred a Material Breach, the non-breaching Party, shall be entitled to take all actions and exercise all rights contemplated under this Agreement, the Share Subscription Agreement (as applicable), and otherwise under law or equity and shall not be required to await final adjudication of a Material Breach claim before taking action or exercising its rights;

“*Members Agreement*” means the Sixth Amended and Restated Members Agreement between the Company and its Shareholders, dated as of May 19, 2016;

“*Memorandum and Articles*” means, collectively, the Amended and Restated Memorandum of Association of the Company and the Amended and Restated Articles of Association of the Company, as each may be amended and/or restated from time to time;

“*Nasdaq*” means the Nasdaq Global Market;

“*New Securities*” has the meaning set forth in Section 3.6;

“*Notice of Arbitration*” has the meaning set forth in Section 7.5;

“*Ordinary Shares*” means the Class A Ordinary Shares and the Class B Ordinary Shares;

“*Ordinary Share Equivalents*” means any Equity Security which is by its terms convertible into or exchangeable or exercisable for Ordinary Shares or other share capital of the Company or which represents Ordinary Shares of the Company, including ADSs;

“*PFIC*” means a passive foreign investment company;

“*Participation Notice*” has the meaning set forth in Section 3.2;

“*Permitted Transferee*” means any permitted transferee pursuant to Section 5.1 hereof, provided that, in the case of a permitted transfer to an Affiliate, such Affiliate shall be bound by this Agreement as if such Affiliate were a party (including without limitation the Transfer Restrictions set forth in Article IV and the Restrictive Covenants set forth in Article V hereof), provided that, prior to such Affiliate ceasing to be an Affiliate of Investor, such Affiliate shall transfer such purchased shares back to Investor or another Affiliate of Investor in compliance with this Agreement;

“*Person*” has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act;

“*Pro Rata Share*” has the meaning set forth in Section 3.5;

“*Recapitalization*” means any share split, share dividend, share combination or consolidation, recapitalization, reclassification or other similar event in relation to the shares of the Company;



“register,” “registered” and “registration” means (i) a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement, or (ii) in the context of a public offering in a jurisdiction other than the United States, a registration, qualification or filing under the applicable securities laws of such other jurisdiction;

“Registrable Securities” means (i) the Subject Shares and Conversion Shares; (ii) Ordinary Shares of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, any of the foregoing; (iii) any other Ordinary Shares owned or hereafter acquired by Investor; (iv) Ordinary Shares issued or issuable in respect of the Ordinary Shares described in (i) to (iii) above upon any Recapitalization or otherwise issued or issuable with respect to such Ordinary Shares; and (v) any depositary receipts issued by an institutional depositary upon deposit of any of the foregoing. Notwithstanding the foregoing, “Registrable Securities” shall not include any Registrable Securities sold by a Person in a transaction in which rights under Article IV are not assigned in accordance with this Agreement or any Registrable Securities sold in a public offering, whether sold pursuant to Rule 144, or in a registered offering, or otherwise;

“Registration Expenses” means all expenses incurred by the Company in complying with Sections 4.4, 4.5 and 4.6 hereof, including, without limitation, all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, the expense of any special audits incident to or required by any such registration and the reasonable fees and disbursements of one counsel for all Shareholders, and any fee charged by any depositary bank, transfer agent or share registrar, but excluding Selling Expenses. For the avoidance of doubt and subject to Section 4.4(d), the Company shall pay all expenses incurred in connection with a registration pursuant to Article IV notwithstanding the cancellation or delay of the registration proceeding for any reason;

“Restricted Securities” means the securities of the Company required to bear the legend set forth in Section 4.2 hereof;

“Rule 144” has the meaning set forth in Section 4.3;

“Rule 145” has the meaning set forth in Section 4.4(a);

“Securities” means any Ordinary Share or any equity interest of, or shares of any class in the share capital (ordinary, preferred or otherwise) of, the Company and any convertible securities, options, warrants and any other type of equity or equity-linked securities convertible, exercisable or exchangeable for any such equity interest or shares of any class in the share capital of the Company;

“Securities Act” means the United States Securities Act of 1933 as amended from time to time, also referred to herein as the “Act”;

“Selling Expenses” means all underwriting discounts and selling commissions;

“Share Subscription Agreement” has the meaning set forth in the Recitals;

“Shareholder” or “Shareholders” means Persons who hold the Ordinary Shares from time to time;

“*Signing Date*” means the date on which the Share Subscription Agreement is executed by all parties thereto;

“*Subject Shares*” means the Convertible Preferred Shares issued to the Investor at the Closing;

“*Subsidiary*” means any corporation, partnership, trust or other entity of which the Company directly or indirectly owns at the time shares or interests representing a majority of the voting power of such corporation, partnership, trust or other entity;

“*Transaction Documents*” means this Agreement, the Share Subscription Agreement, and each of the other agreements and documents entered into or delivered by the parties hereto in connection with the transactions contemplated by the Share Subscription Agreement;

“*Tribunal*” has the meaning set forth in Section 7.5; and

“*Violation*” has the meaning set forth in Section 4.9(a).

SECTION 1.2. Interpretation and Rules of Construction. For purposes hereof, terms, when used herein with initial capital letters, shall have the respective meanings given to them in the respective Sections set forth in the index of defined terms at the beginning of this Agreement. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. All article, section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex and schedule references not attributed to a particular document shall be references to such exhibits, annexes and schedules to this Agreement. All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein. References to a Person are also to its successors and permitted assigns.

## ARTICLE II BOARD OF DIRECTORS

### SECTION 2.1. Board Observer.

Subject to the other terms and conditions of this Agreement, at any time after the Closing, provided that (a) the Investor Threshold Ownership Requirement is satisfied and (b) there has been no Material Breach by the Investor, the Investor shall have the right, exercisable by delivering notice to the Company, to designate one non-voting observer (the “Board Observer”) to attend any meetings of the Board (the “Board Observer Designation Right”). The Board Observer shall be entitled to (x) receive notice of each meeting of the Board in the same form and manner as given to the members of the Board and the same materials as and when provided to such members (both before or after a meeting, including copies of minutes thereof), including materials provided other than in connection with a meeting, and prior to conducting any business by written resolution or consent, the Company shall give such prior notice to the Board Observer and a copy of the proposed resolution or consent, any exhibits, annexes or schedules thereto and any related materials and (y) at the Board Observer’s discretion, attend each Board meeting in the same manner as given to the members of the Board and to participate fully in all discussions among directors of the Board at such meeting, and the Company covenants to take commercially reasonable measures to facilitate such attendance and discussion; provided, that, notwithstanding this Section 2.1, (i) the Board

Observer shall agree, and the Investor shall cause the Board Observer, to hold in confidence all such information and materials provided to the Board Observer and all matters discussed at meetings of the Board in which the Board Observer participates (collectively, “Board Information”) (provided that the Board Observer shall not be restricted in any confidential communications or discussions with or the confidential provision of Board Information, on a need-to-know basis, to the Investor or its Affiliates (other than Ping An Life Insurance Company of China, Ltd. and its subsidiaries) and their respective directors, officers, employees, accountants, agents, counsel and other representatives) and (ii) such Board Observer shall be subject to the Company’s insider trading policies and procedures as if the Board Observer were a Director of the Company. The Board Observer shall not constitute a member of the Board and shall not be entitled to vote on or be required to consent to any matters presented to the Board. For the avoidance of doubt, the Board Observer Designation Right shall be exclusive to the Investor and shall not be transferable from the Investor to any third party.

**ARTICLE III  
PREEMPTIVE RIGHTS**

SECTION 3.1. General. Subject to applicable law and regulations including the provisions of the Memorandum and Articles, at any time within eighteen (18) months following the date hereof, in the event the Company proposes to undertake any allotment and issuance of New Securities (as defined below) in a transaction not subject to the registration requirements of the Commission, including under the Securities Act (each such transaction, an “Exempt Transaction”), the Company hereby undertakes to the Investor that it shall not undertake such allotment and issuance of New Securities unless it first delivers to the Investor a Participation Notice and complies with the provisions set forth in this Article III. For the avoidance of doubt, the pre-emptive right provided by this Article III shall be exclusive to the Investor (and its Affiliates which constitute Permitted Transferees of the Investor), shall not be transferable from the Investor or such Affiliates thereof to any third party and are not attached to the rights of any Class A Ordinary Shares held by the Investor (whether acquired as Conversion Shares or otherwise).

SECTION 3.2. Participation Notice.

(a) Prior to any allotment and issuance of New Securities (in a single transaction or a series of related transactions) in an Exempt Transaction, the Company shall give to the Investor a written notice of its intention to issue New Securities (the “Participation Notice”), describing the amount and type of New Securities, the price, price range or pricing mechanism (as applicable and as practicable) and the general terms upon which the Company proposes to issue such New Securities, and the Investor’s Pro Rata Share of such New Securities (as determined in accordance with Section 3.5). Such Participation Notice may be provided in advance of or following the entry by the Company into a definitive agreement contemplating the issuance and allotment of the New Securities.

SECTION 3.3. Exercise of Pre-emptive Right.

(a) The Investor shall have five (5) Business Days from the date of receipt of any such Participation Notice to irrevocably elect in writing to purchase up to the Investor’s Pro Rata Share (as defined below) of such New Securities for the price, price range or pricing mechanism, and upon the terms and conditions specified in the Participation Notice, by giving a written notice to the Company and stating therein the quantity of New Securities to be purchased (not to exceed the Investor’s Pro Rata Share). The Investor’s purchase of its Pro Rata Share of New Securities may be a portion of the initially contemplated amount of New Securities sold to the other recipients as initially contemplated, or may be an amount in addition to the initially contemplated amount of New Securities sold to the other recipients as initially contemplated, as determined by the Company.

(i) The price payable for any purchase of additional New Securities pursuant to this Article III shall be the same as the price offered to and payable by all other investors participating in such issuance.

(b) If the Investor fails to so elect to purchase any of its Pro Rata Share of the New Securities in writing within such five (5) Business Day period, then the Investor shall forfeit the right hereunder to purchase such Pro Rata Share of the New Securities, but shall not be deemed to forfeit any right with respect to any future issuance of New Securities.

(c) Notwithstanding anything to the contrary in this Article III, any purchase by the Investor of its Pro Rata Share of any New Securities must be in compliance with the Company's insider trading policies and procedures, and the Company shall exercise commercially reasonable efforts to enable the Investor to engage in such purchase in compliance with the Company's insider trading policies and procedures.

SECTION 3.4. Issuance by the Company. Upon the expiration of the five (5) Business Days following the delivery of the Participation Notice to the Investor, the Company shall have one hundred and twenty (120) days thereafter to complete the issuance of the New Securities described in the Participation Notice to the Investor (subject to the Investor's exercise of its pre-emptive rights with respect to such issuance in accordance with this Article III) and any other Person, at the price and upon terms set forth in the Participation Notice. In the event that the Company has not issued and sold such New Securities within such one hundred and twenty (120) day period, then the Company shall not thereafter issue or sell any New Securities without again first offering such New Securities to the Investor in the manner provided in this Article III.

SECTION 3.5. Pro Rata Share. The Investor's "**Pro Rata Share**," for purposes of this Article III, shall be the product obtainable by multiplying (i) the total number of New Securities, by (ii) the Investor's shareholding of Convertible Preferred Shares at the time of its exercise of its pre-emptive rights in accordance with this Article III on an as-converted basis, expressed as a percentage of the total number of issued and outstanding Ordinary Shares (including all Conversion Shares) on an as-converted basis, subject to rounding to avoid fractional shares.

SECTION 3.6. New Securities. For purposes hereof, and notwithstanding anything to the contrary in this Article III, "**New Securities**" shall mean any Equity Securities of the Company sold in a private placement or marketed Exempt Transaction after the date hereof, and shall exclude:

(a) Equity Securities of the Company issued at a price per share which is greater than the applicable conversion price of the Convertible Preferred Shares then held by the Investor;

(b) options, grants, awards, restricted shares or any other Ordinary Shares or Ordinary Share Equivalents issued under the existing employee equity incentive plan or any other any employee share incentive plan(s) approved by the Board (collectively, "Company Options"), and Equity Securities issuable upon the exercise or conversion of any Company Options;

(c) Equity Securities of the Company or ADSs issued upon the conversion or exercise of any Convertible Preferred Shares or any Ordinary Share Equivalents (including the conversion of any portion of the Company's convertible senior notes due June 1, 2025 issued in an aggregate principal amount of US\$300.0 million) outstanding as of the date of this Agreement or issued subsequent to the date of this Agreement in compliance with the pre-emptive rights set forth in this Article III (in each case, pursuant to the terms of the relevant Ordinary Share Equivalents as unmodified);

- (d) Equity Securities of the Company issued pursuant to any acquisition of the Company or of another entity by the Company (such acquisition may take place by merger, purchase of substantially all of the assets, reorganization or similar transaction) approved by the Board;
- (e) Equity Securities of the Company issued pursuant to the cancelation or exchange of any ADSs by the holders thereof;
- (f) Equity Securities of the Company issued in connection with any share split, share dividend, reclassification or other similar event that has been duly approved by the Board; and
- (g) any Class A Ordinary Shares issued upon conversion of Class B Ordinary Shares, and vice versa.

**ARTICLE IV  
REGISTRATION RIGHTS**

SECTION 4.1. Restrictions on Transferability and Applicability of Rights.

(a) Restrictions on Transferability. The Restricted Securities shall not be sold, assigned, transferred or pledged except upon the conditions specified in this Article IV, which conditions are intended to ensure compliance with the provisions of applicable securities laws. Each holder of Restricted Securities shall cause any proposed purchaser, assignee, transferee or pledgee of any such shares held by such holder to agree in writing to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Applicability of Rights. The Investor shall be entitled to the following rights with respect to any potential public offering of Ordinary Shares in the United States, and to any analogous or equivalent rights with respect to any other offering of shares in any other jurisdiction pursuant to which the Company undertakes to publicly offer or list such securities for trading on a recognized securities exchange.

SECTION 4.2. Restrictive Legend; Execution by the Company.

Each certificate (if any) representing (i) Convertible Preferred Shares, (ii) Conversion Shares and (iii) any other securities issued in respect of the Convertible Preferred Shares and Conversion Shares upon any Recapitalization, shall (unless otherwise permitted by the provisions of Section 4.3 below) be stamped or otherwise imprinted with legends substantially in the following form (in addition to any legend required under applicable federal, state, local or non-United States law):

(a) "THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF: (A) EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS; AND (B) WITHIN THE UNITED STATES OR TO ANY U.S. PERSON, AS EACH OF THOSE TERMS IS DEFINED IN REGULATIONS UNDER THE ACT, DURING THE 40 DAYS FOLLOWING CLOSING OF THE PURCHASE. ANY ATTEMPT TO TRANSFER, SELL, OFFER TO SELL, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THIS INSTRUMENT IN VIOLATION OF THESE RESTRICTIONS SHALL BE VOID."

(b) “THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH IN THE INVESTOR RIGHTS AGREEMENT ENTERED INTO AMONG THE ISSUER, THE ORIGINAL HOLDER OF THESE SECURITIES AND CERTAIN OTHER PARTIES THERETO, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SECURITIES. SUCH SECURITIES MAY NOT BE, DIRECTLY OR IN-DIRECTLY, TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED, EXCEPT PURSUANT TO THE PROVISIONS OF SUCH AGREEMENT.”

The Investor consents to the Company making a notation on its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer established in this Article IV.

The Company, by its execution of this Agreement, agrees that it will cause the certificates evidencing the Convertible Preferred Shares and Conversion Shares to bear the legend required by this Section 4.2, and it shall supply, free of charge, a copy of this Agreement to any holder of a certificate evidencing Convertible Preferred Shares or Conversion Shares containing such legend upon written request from such holder to the Company at its principal office. The parties hereto do hereby agree that the failure to cause the certificates evidencing the appropriate Convertible Preferred Shares or Conversion Shares to bear the legend required by this Section 4.2 and/or failure of the Company to supply, free of charge, a copy of this Agreement as provided under this Section 4.2 shall not affect the validity or enforcement of this Agreement.

SECTION 4.3. Notice of Proposed Transfers.

The holder of each certificate representing the Subject Shares by acceptance thereof agrees to comply in all respects with the provisions of this Section 4.3. Prior to any proposed sale, assignment, transfer or pledge of any Subject Shares (other than (a) a transfer not involving a change in beneficial ownership, (b) in transactions involving the distribution without consideration of the Subject Shares by the holder to any of its partners, members, or retired partners or members, or to the estate of any of its partners or members or retired partners or members, (c) in transactions in compliance with Rule 144 promulgated under the Securities Act (“Rule 144”), (d) transfers by members that are entities to affiliated entities or funds (United States based or non-United States based), and (e) transfers to the Company by any holder of the Subject Shares pursuant to the Company’s repurchase option set forth in any agreement entered into as of or after the date hereof if such agreement is approved by a majority of the Board), the Investor shall give written notice to the Company of the Investor’s intention to effect such transfer, sale, assignment or pledge. Each such notice shall describe the manner and circumstances of the proposed transfer, sale, assignment or pledge in sufficient detail, and if reasonably requested by the Company, shall be accompanied, at such holder’s expense, by either (a) a written opinion of legal counsel who shall be, and whose legal opinion shall be, reasonably satisfactory to the Company addressed to the Company, to the effect that the proposed transfer of the Subject Shares may be effected without registration under the Securities Act, or (b) a “no action” letter from the Commission to the effect that the transfer of such securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, whereupon the holder of such Subject Shares shall be entitled to transfer such Subject Shares in accordance with the terms of the notice delivered by the holder to the Company. For the avoidance of doubt, it shall not be reasonable for the Company to request that a notice be accompanied by any such opinion or “no action” letter if, among other things, both the transferor and the transferee have certified in writing that each of them is not a U.S. Person (as defined under Rule 902 of Regulation S promulgated under the Securities Act). Notwithstanding any of the foregoing exceptions to the notice requirements, all transferees shall be bound by the obligations of the transferor in this Agreement. Each certificate evidencing the Restricted

Securities transferred as above provided shall bear, except if such transfer is made pursuant to Rule 144, the appropriate restrictive legends set forth in Section 4.2 above, except that such certificate shall not bear such restrictive legends if in the opinion of counsel for such holder and the Company such legend is not required in order to establish compliance with any provision of the Securities Act.

SECTION 4.4. Demand Registration.

(a) Request by the Initiating Holder(s). If the Company shall at any time after six (6) months after the date of this Agreement receive a written request from one or more Initiating Holder(s) that the Company effect a registration, qualification or compliance with respect to the Registrable Securities pursuant to this Section 4.4, then the Company shall use its commercially reasonable efforts to effect, within ten (10) Business Days of such request, such registration, qualification or compliance (including, without limitation, appropriate qualification under applicable blue sky or other state securities laws and appropriate compliance with applicable regulations issued under the Securities Act and any other governmental requirements or regulations) as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, subject only to the limitations of this Section 4.4; provided that the Company shall not be obligated to effect any such registration:

(i) If the sale of the Registrable Securities requested to be registered is reasonably expected to result in aggregate gross cash proceeds of less than US\$100,000,000 (without regard to any underwriting discount or commission), unless the Investor requests to have registered all of its Registrable Securities;

(ii) During the period starting with the date sixty (60) days prior to the Company's estimated date of filing of, and ending on the date six (6) months immediately following the effective date of, any registration statement pertaining to securities of the Company (other than a registration of securities in a transaction under Rule 145 promulgated under the Securities Act ("Rule 145") or with respect to an employee benefit plan), provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective;

(iii) After the Company has effected two (2) such registrations pursuant to this Section 4.4, and each such registration has been declared or ordered effective; or

(iv) If the Initiating Holder(s) may dispose of shares of Registrable Securities pursuant to an effective registration statement on Form S-3 or Form F-3 under the Securities Act as in effect on the date hereof or any successor form under the Securities Act ("Form S-3/F-3") pursuant to a request made under Section 4.6 hereof.

The Company shall not undertake, or be required to undertake, any action to qualify, register or list any securities in connection with this Section 4.4 except as set forth in Section 4.7(i) hereof, provided that the ADSs continue to be listed on the Nasdaq.

(b) Underwriting. If the Initiating Holder(s) intend to distribute the Registrable Securities covered by their request by means of an underwriting, then they shall so advise the Company as a part of their request made pursuant to this Section 4.4. In the event of an underwritten offering, the right of the Investor to include its Registrable Securities in such registration shall be conditioned upon the Investor's participation in such underwriting and the inclusion of the Investor's Registrable Securities in the underwriting to the extent provided herein. If the Investor proposes to distribute its securities through such an underwriting, the Investor shall enter into an underwriting agreement in customary form with the

managing underwriter or underwriters selected for such underwriting by the holders of Registrable Securities holding a majority of the Registrable Securities being registered and reasonably acceptable to the Company. Notwithstanding any other provision of this Section 4.4, if the underwriter(s) advise(s) the Company in writing that marketing factors require a limitation of the number of securities to be underwritten, then the Company shall so advise the Investor, and the number of Registrable Securities that may be included in the underwriting shall be reduced as required by the underwriter(s) and allocated among the holders of Registrable Securities on a *pro rata* basis according to the number of Registrable Securities then held by each Shareholder requesting registration (including the Initiating Holder(s)); provided, however, that the number of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities are first entirely excluded from the underwriting and registration including, without limitation, all shares that are not Registrable Securities and are held by any other Person, including, without limitation, any Person who is an employee, officer or director of any of the Group Companies. If the Investor disapproves of the terms of any such underwriting, the Investor may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities and/or other securities so excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. The Investor and all its Affiliates shall be deemed to be a single "Shareholder," and any *pro rata* reduction with respect to such "Shareholder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Shareholder," as defined in this sentence.

(c) Deferral. Notwithstanding the foregoing, if the Company shall furnish to the Investor following its request of the filing of a registration statement pursuant to this Section 4.4, a certificate signed by CEO of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such registration statement to be filed, then the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Initiating Holder(s); provided, however, that the Company may not utilize this right more than once in any twelve (12) month period; provided, further that during such ninety (90) day period, the Company shall not file any registration statement pertaining to the public offering of any securities of the Company.

(d) Expenses. The Company shall pay all Registration Expenses. If the Investor participates in a registration pursuant to this Section 4.4, the Investor shall bear its proportionate share (based on the total number of shares sold in such registration other than for the account of the Company) of all Selling Expenses incurred in connection with such registration of securities on behalf of the Investor. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to this Section 4.4 if the registration request is subsequently withdrawn at the request of the Investor, unless the Investor agrees that such registration constitutes the use by the Investor of one (1) demand registration pursuant to this Section 4.4; provided, further, however, that if at the time of such withdrawal, the Investor has learned of a material adverse change in the condition, business, or prospects of the Company not known to the Investor at the time of their request for such registration and has withdrawn its request for registration with reasonable promptness after learning of such material adverse change, then the Investor shall not be required to pay any of such expenses and such registration shall not constitute the use of a demand registration pursuant to this Section 4.4.

SECTION 4.5. Piggyback Registrations.

(a) Notice of Registration. The Company shall notify the Investor in writing at least thirty (30) days prior to registration of any of its securities, either for its own account or the account of a security holder or holders (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding registration statements relating to (i) any registration



under Section 4.4 or Section 4.6 of this Agreement, (ii) any employee benefit plan, or (iii) any corporate reorganization) and will afford the Investor an opportunity to include in such registration all or any part of the Registrable Securities then held by it. If the Investor desires to include in any such registration (and any related qualifications under blue sky laws or other compliance) and in any underwriting involved therein, all or any part of the Registrable Securities held by it, the Investor shall within twenty (20) days after receipt of the above-described notice from the Company, so notify the Company in writing, and in such notice shall inform the Company of the number of Registrable Securities the Investor wishes to include in such registration statement. If the Investor decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, the Investor shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Underwriting. If a registration under which the Company gives notice under this Section 4.5 is for an underwritten offering, then the Company shall so advise the Investor. In such event, the right of the Investor's Registrable Securities to be included in a registration pursuant to this Section 4.5 shall be conditioned upon the Investor's participation in such underwriting and the inclusion of the Investor's Registrable Securities in the underwriting to the extent provided herein. If the Investor proposes to distribute its Registrable Securities through such underwriting, the Investor shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected by the Company for such underwriting. Notwithstanding any other provision of this Agreement, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first to the Company, and second, to each of the Shareholders requesting inclusion of their Registrable Securities in such registration statement on a *pro rata* basis based on the total number of Registrable Securities then held by each such Shareholder; provided, however, that the right of the underwriter(s) to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that (i) the number of Registrable Securities included in any such registration is not reduced below thirty percent (30%) of the aggregate number of Registrable Securities for which inclusion has been requested, even if this will cause the Company to reduce the number of shares it wishes to offer; and (ii) all shares that are not Registrable Securities and are held by any other Person, including, without limitation, any Person who is an employee, officer or director of any of the Group Companies shall first be excluded from such registration and underwriting before any Registrable Securities are so excluded. If the Investor disapproves of the terms of any such underwriting, the Investor may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. The Investor and all its Affiliates shall be deemed to be a single Shareholder, and any *pro rata* reduction with respect to the Investor shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Shareholder", as defined in this sentence.

(c) Expenses. The Company shall pay all Registration Expenses incurred in connection with each registration under this Section 4.5. If the Investor participates in a registration pursuant to this Section 4.5, the Investor shall bear its proportionate share (based upon the total number of shares sold in such registration other than for the account of the Company) of all Selling Expenses incurred in connection with such registration of securities on behalf of Shareholders.

(d) Not a Demand Registration. Registration pursuant to this Section 4.5 shall not be deemed to be a demand registration as described in Section 4.4 above. Except as otherwise provided herein,

there shall be no limit on the number of times the Investor may request registration of Registrable Securities under this Section 4.5.

SECTION 4.6. Form S-3/F-3 Registration.

(a) The Company shall use its commercially reasonable efforts to maintain its qualification for registration on Form S-3/F-3 or any comparable or successor form. If the Company is qualified to use Form S-3/F-3, the Investor shall have a right to request at such time from time to time (such request shall be in writing) that the Company effect a registration on either Form S-3/F-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by the Investor, and upon receipt of each such request, the Company will:

(i) Registration. As soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of the Investor's Registrable Securities as are specified in such request; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 4.6:

(1) if Form S-3/F-3 becomes unavailable for such offering by the Investor;

(2) if the Investor, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than US\$10,000,000; or

(3) if the Company has effected a registration pursuant to this Section 4.6 during the preceding six (6) month period.

(b) Expenses. The Company shall pay all Registration Expenses incurred in connection with each registration requested pursuant to this Section 4.6. the Investor participating in a registration pursuant to this Section 4.6 shall bear the Investor's proportionate share (based upon the total number of shares sold in such registration other than for the account of the Company) of all Selling Expenses incurred in connection with such registration of securities.

(c) Maximum Frequency. Except as otherwise provided herein, the Investor may request registration of Registrable Securities three (3) times under this Section 4.6.

(d) Deferral. Notwithstanding the foregoing, if the Company shall furnish to the Investor a certificate signed by the CEO of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such Form S-3/F-3 registration statement to be filed, then the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Investor; provided, however, that the Company may not utilize this right more than once in any twelve (12) month period; provided, further that during such ninety (90) day period, the Company shall not file any registration statement pertaining to the public offering of any securities of the Company.

(e) Not Demand Registration. Form S-3/F-3 registrations shall not be deemed to be demand registrations as described in Section 4.4 above.

(f) Underwriting. If the requested registration under this Section 4.6 is for an underwritten offering, the provisions of Section 4.4(b) shall apply.

SECTION 4.7. Obligations of the Company.

Whenever required to effect the registration of any Registrable Securities under this Agreement, the Company shall keep the Investor advised in writing as to the initiation of such registration and as to the completion thereof, and shall, at its expense and as expeditiously and as reasonably possible:

(a) Registration Statement. Prepare and file with the Commission a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective, and keep any such registration statement effective for a period of one hundred and twenty (120) days or until the Investor have completed the distribution described in the registration statement relating thereto, whichever occurs first.

(b) Amendments and Supplements. Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act or other applicable securities laws with respect to the disposition of all securities covered by such registration statement.

(c) Registration Statements and Prospectuses. Furnish to the Investor such number of copies of registration statements and prospectuses, including a preliminary prospectus, in conformity with the requirements of the Securities Act or other applicable securities laws, and such other documents as it may reasonably request in order to facilitate the disposition of the Registrable Securities owned by it that are included in such registration.

(d) Blue Sky. Use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Investor, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) Deposit Agreement. If the registration relates to an offering of depositary shares or other securities representing Ordinary Shares deposited pursuant to a deposit agreement or similar facility, cause the depositary under such agreement or facility to accept for deposit under such agreement or facility all Registrable Securities requested by the Investor to be included in such registration in accordance with this Article IV.

(f) Underwriting. In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement in usual and customary form, with the managing underwriter(s) of such offering. The Investor shall also enter into and perform its obligations under such an agreement.

(g) Notification. Notify the Investor at any time when a prospectus relating to its Registrable Securities is required to be delivered under the Securities Act or other applicable securities laws of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(h) Opinion and Comfort Letter. Furnish, at the request of the Investor, on the date that such Registrable Securities are delivered to the underwriter(s) for sale, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated as of such date, of the counsel representing the Company for the purpose of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to the Investor, addressed to the underwriters, if any, and to the Investor and (ii) a “comfort” letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to the Investor, addressed to the underwriters, if any, and the Investor.

(i) Listing on Securities Exchange(s). Cause all such Registrable Securities registered pursuant hereto to be listed on the Nasdaq, or such other internationally recognized exchange, if shares of the particular class of Registrable Securities are at that time listed on such exchange, as the case may be, prior to the effectiveness of such Registration Statement, for so long as the Company’s securities are listed on such exchange.

If the Company fails to perform any of the Company’s obligations set forth above in this Section 4.7 relating to a demand registration made pursuant to Section 4.4, such registration shall not constitute the use of a demand registration under Section 4.4.

SECTION 4.8. Furnish Information.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 4.4, 4.5 or 4.6 with respect to the Registrable Securities of the Investor, that the Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of such securities as shall be reasonably requested in writing by the Company to timely effect the registration of its Registrable Securities.

SECTION 4.9. Indemnification.

The following indemnification provisions shall apply in the event any Registrable Securities are included in a registration statement under Sections 4.4, 4.5 or 4.6:

(a) By the Company. To the extent permitted by law, the Company will indemnify and hold harmless the Investor, its partners, officers, directors, employees, trustees, legal counsel and any underwriter (as determined in the Securities Act) for the Investor and each Person, if any, who controls the Investor or underwriter within the meaning of Section 15 of the Securities Act against any expenses, losses, claims, damages, or liabilities (joint or several) (or actions in respect thereof) to which they may become subject under the Securities Act, the Exchange Act or other applicable law, insofar as such expenses, losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each a “Violation”):

(i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement, offering circular, preliminary prospectus, final prospectus or other document, or any amendments or supplements thereto;

(ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; or

(iii) any violation or alleged violation of the Securities Act, the Exchange Act, any federal or state or foreign securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or other applicable securities law in connection with the offering covered by such registration statement; and the Company will reimburse the Investor, its partners, officers, directors, employees, legal counsel, underwriters or controlling Person for any legal or other expenses reasonably incurred by them, as incurred, in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 4.9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by the Investor, underwriter or controlling Person of the Investor.

(b) By Selling Investor. To the extent permitted by law, the selling Investor will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the registration statement, each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, any underwriter (as determined in the Securities Act) and any other Shareholder selling securities under such registration statement or any of such other Shareholder's partners, directors, officers, employees, trustees, legal counsel and any underwriter (as determined in the Securities Act) for such Shareholder and each Person, if any, who controls such Shareholder within the meaning of Section 15 of the Securities Act, against any expenses, losses, claims, damages or liabilities (joint or several) (or actions in respect thereof) to which the Company or any such director, officer, employee, trustee, legal counsel, controlling Person, underwriter or other such Shareholder, partner or director, officer, employee or controlling Person of such other Shareholder may become subject under the Securities Act, the Exchange Act or other applicable law, insofar as such expenses, losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by the Investor expressly for use in connection with such registration; and the Investor will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, employee, controlling Person, underwriter or other Shareholder, partner, officer, employee, director or controlling Person of such other Shareholder in connection with investigating or defending any such loss, claim, damage, liability or action: provided, however, that the indemnity agreement contained in this Section 4.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Investor, which consent shall not be unreasonably withheld; and provided, further that the total amounts payable in indemnity by the Investor under this Section 4.9(b) plus any amount under Section 4.9(e) in respect of any Violation shall not exceed the net proceeds received by the Investor in the registered offering out of which such Violation arises.

(c) Notice. Promptly after receipt by an indemnified party under this Section 4.9 of notice of the commencement of any claim or action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 4.9, deliver to the indemnifying party a written notice of the commencement thereof (a "Claim Notice") and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, (i) during the period from the delivery of a Claim Notice until retention of counsel by the indemnifying party; and (ii) if representation of such indemnified party by the counsel retained by the indemnifying party would be

inappropriate due to actual or potential conflict of interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of liability to the indemnified party under this Section 4.9 to the extent the indemnifying party is prejudiced as a result thereof, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 4.9.

(d) Defect Eliminated in Final Prospectus. The foregoing indemnity agreements of the Company and the Investor are subject to the condition that, insofar as they relate to any untrue statement, alleged untrue statement, omission or alleged omission made in a preliminary prospectus or free writing prospectus on file with the Commission at the time the registration statement becomes effective, such indemnity agreement shall not inure to the benefit of any Person if an amended prospectus is filed with the Commission and delivered pursuant to the Securities Act at or prior to the time of sale (including, without limitation, a contract of sale, and as further contemplated by Rule 159 promulgated under the Securities Act) to the Person asserting the loss, liability, claim or damage.

(e) Contribution. In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) the Investor exercising rights under this Agreement, or any controlling Person of the Investor, makes a claim for indemnification pursuant to this Section 4.9 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 4.9 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any such selling Investor or any such controlling Person in circumstances for which indemnification is provided under this Section 4.9; then, and in each such case, the Company and the Investor will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that the Investor is responsible for the portion represented by the percentage that the public offering price of its Registrable Securities offered by and sold under the registration statement bears to the public offering price of all securities offered by and sold under such registration statement, and the Company is responsible for the remaining portion; provided, however, that, in any such case: (A) no Investor will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by the Investor pursuant to such registration statement; and (B) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) Survival. The obligations of the Company and the Investor under this Section 4.9 shall survive until the fifth (5th) anniversary of the completion of any offering of Registrable Securities pursuant to a registration statement, regardless of the expiration of any statutes of limitation or extensions of such statutes.

SECTION 4.10. Rule 144 Reporting.

With a view to making available to the Investor the benefits of certain rules and regulations of the Commission which may permit the sale of the Restricted Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its securities to the general public;

(b) File with the Commission, in a timely manner, all reports and other documents required of the Company under the Securities Act or the Exchange Act, at all times after the effective date of the first registration under the Securities Act filed by the Company; and

(c) So long as the Investor owns any Restricted Securities, furnish to the Investor forthwith upon request, (i) a written statement by the Company as to its compliance with the reporting requirements of said Rule 144, and of the Exchange Act (at any time after it has become subject to such reporting requirements), (ii) a copy of the most recent annual, interim, quarterly or other report of the Company, and (iii) such other reports and documents as the Investor may reasonably request in availing itself of any rule or regulation of the Commission allowing it to sell any such securities without registration.

SECTION 4.11. Termination of the Company's Obligations.

Notwithstanding the foregoing, the Company shall have no obligations pursuant to Sections 4.4, 4.5 or 4.6 with respect to any Registrable Securities proposed to be sold by the Investor in a registered public offering if, in the opinion of counsel to the Company, all such Registrable Securities proposed to be sold by the Investor may then be sold under Rule 144 (i) in one three (3) month period without exceeding the volume limitations thereunder or (ii) without volume limitations.

SECTION 4.12. Re-Sale Rights.

The Company shall use its commercially reasonable efforts to assist the Investor in the sale or disposition of its Registrable Securities, including the prompt delivery of applicable instruction letters by the Company and legal opinions from the Company's counsels in forms reasonably satisfactory to the Investor's counsel. In the event the Company has depositary receipts listed or traded on any stock exchange or inter-dealer quotation system, the Company shall pay all costs and fees related to such depositary facility, including conversion fees and maintenance fees for Registrable Securities held by the Investor.

SECTION 4.13. Transfer of Registration Rights.

The rights to cause the Company to register securities granted to the Investor under Sections 4.4, 4.5 and 4.6 may be assigned to a transferee or assignee in connection with any transfer or assignment of Registrable Securities by the Investor; provided that: (a) such transfer may otherwise be effected in accordance with applicable securities laws, (b) the Company is given prompt notice of the transfer, (c) such assignee or transferee agrees to be bound by the terms of this Agreement by executing and delivering a Deed of Adherence (in the same form and substance as set out in Schedule 1 hereto), (d) such assignee or transferee is not a competitor of the Company, and (e) such assignee or transferee is (i) any Affiliate or affiliated fund (United States based or non-United States based) of the Investor, (ii) a family member or trust for the benefit of the shareholder of the Investor, or (iii) a transferee of the Registrable Securities originally issued to the Investor (as adjusted for Recapitalization) equal to at least at least five percent (5%) of the total outstanding share capital of the Company (calculated on a fully-diluted basis).

**ARTICLE V**  
**TRANSFER RESTRICTIONS**

SECTION 5.1. Lock-Up. The Investor agrees that it shall not, and the Investor shall procure that its Affiliates shall not, without the prior written consent of the Board, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, lend or otherwise dispose of or transfer any of its Subject Shares or

Conversion Shares, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any of its Subject Shares or Conversion Shares (each of the foregoing in (i) and (ii) a “Disposition”) prior to the six (6)-month anniversary of the date of this Agreement, provided, however, that nothing in this Section 5.1 shall apply to a Disposition by the Investor in connection with a transaction in which (a) any person or group shall have acquired or entered into a binding definitive agreement that has been approved by the Board (or any duly constituted committee thereof) to acquire (i) more than 50% of the voting securities of the Company or (ii) assets of the Company and/or its Group Companies representing more than 50% of the consolidated earnings power of the Company and its Group Companies, taken as a whole; or (b) any person shall have commenced a tender or exchange offer which, if consummated, would result in such person’s acquisition of beneficial ownership of more than 50% of the voting securities of the Company, and in connection therewith, the Company files with the Commission a Schedule 14D-9 with respect to such offer that does not either (i) recommend that the Company’s shareholders reject such offer or (ii) advise the Company’s shareholders that the Board of Directors is considering its response to the offer or (c) the Investor transfers its Subject Shares to its Affiliate that shall be bound by this Agreement as if such Affiliate were a party hereto, provided that, prior to such Affiliate ceasing to be an Affiliate of the Investor, such Affiliate shall transfer such Subject Shares back to the Investor or another Affiliate of the Investor in compliance with this Section 5.1.

SECTION 5.2.        Restrictions on Transfer.

(a)        The Investor agrees that it shall not, and the Investor shall procure that its Affiliates shall not, without the prior written consent of the Board (i) directly or indirectly, in a single or series of related transactions, sell, transfer or assign pursuant to an exemption from the registration requirements under the Securities Act any number of its Subject Shares and/or Conversion Shares representing more than 3.5% of the issued and outstanding Ordinary Shares of the Company on an as-converted basis to any single buyer or a “group” (as defined in Section 13(d) of the Exchange Act); and (ii) directly or indirectly, in a single or series of related transactions, sell, transfer or assign pursuant to an exemption from the registration requirements under the Securities Act any number of its Subject Shares and/or Conversion Shares to any single buyer or a “group” (as defined in Section 13(d) of the Exchange Act) that already owns, or will own upon consummation of such transaction(s), more than 10.0% of the issued and outstanding Ordinary Shares of the Company on an as-converted basis.

(b)        Notwithstanding anything contrary in this Agreement, the foregoing restrictions on the Investor’s or its Affiliates’ right to directly or indirectly, sell, transfer or assign in a transaction pursuant to an exemption from the registration requirements under the Securities Act shall not apply to: (i) any sale by the Investor to a managing underwriter or underwriters selected by the Company to conduct any underwritten public offering, provided that the Investor enters into and performs its obligations under an underwriting agreement in usual and customary form, with said managing underwriter(s) of such offering; (ii) any transaction involving the sale of the Investor’s Subject Shares and/or Conversion Shares representing more than 3.5% of the issued and outstanding Ordinary Shares of the Company on an as-converted basis, if the transaction is executed through a broker-dealer pursuant to Rule 144 under the Securities Act in which the Investor does not know the identity of the transaction counterparty; (iii) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Ordinary Shares or ADSs, provided that such plan does not provide for the transfer of equity securities of the Company in violation of Section 5.1 of this Agreement; (iv) the conversion of Convertible Preferred Shares or Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares into ADSs, provided that no ADSs as such converted are offered or sold in open market transactions in violation of Section 5.1 of this Agreement; (v) any pledge or charge by the Investor or its Affiliates in connection with a bona fide margin agreement or other loan or financing arrangement, provided that the Company is provided with notice thereof and no foreclosure of the equity securities of the Company held by the Investor



or its Affiliates occurs before the six (6)-month anniversary of the date of this Agreement; or (vi) any transfer by the Investor to its Affiliate.

SECTION 5.3. Transfers Relating to Conversions of Ordinary Shares into ADSs. The Company hereby agrees to, upon request from the Investor or any of its Affiliates, use its commercially reasonable efforts to cause the ADS depository to issue ADSs upon deposit of the underlying Ordinary Shares (where eligible) held by the Investor or any of its Affiliates within ten (10) Business Days after receipt of such request, it being understood that the Company shall bear any fees payable to the depository.

**ARTICLE VI  
CERTAIN COVENANTS AND AGREEMENTS**

SECTION 6.1. Procedures. Upon request of the Investor, and upon receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act or applicable state laws, as the case may be, the Company shall promptly cause the restrictive legend under Section 4.2 to be removed from any certificate for any securities. The Investor acknowledges that the Securities issuable pursuant to this Agreement will not be registered under the Securities Act or under any state securities laws and agrees that it will not sell or otherwise dispose of any of such Securities except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws.

SECTION 6.2. Confidentiality. Each party to this Agreement will hold, and will cause its respective subsidiaries and their directors, officers, employees, agents, consultants, and advisors to hold, in strict confidence, unless disclosure to any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, or any applicable industry self-regulatory organization (each, a "Governmental Entity") is necessary in connection with any necessary regulatory approval or unless compelled to disclose by judicial or administrative process or, in the written opinion of its counsel, by other requirement of law or the applicable requirements of any Governmental Entity, all nonpublic records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the other party hereto furnished to it by such other party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (1) previously known by such party on a non-confidential basis, (2) in the public domain through no fault of such party, or (3) later lawfully acquired from other sources by the party to which it was furnished), and neither party hereto shall release or dis-close such Information to any other person, except its auditors, attorneys, financial advisors, other consultants, and advisors. If a party is required to disclose any Information to a Governmental Entity in accordance with this Section 6.2, the disclosing party shall notify the other party prior to making any such disclosure by providing the other party with the text of the disclosure requirement and draft disclosure at least 72 hours prior to making any such disclosure, and will narrow the draft disclosure to the extent the other party reasonably requests.

**ARTICLE VII  
MISCELLANEOUS**

SECTION 7.1. Amendment. No amendment or waiver of this Agreement will be effective unless with the prior written consent of the Company and holders of at least 75% of the Convertible Preferred Shares (together with any Conversion Shares) outstanding; provided, however, that, for so long as the Investor Threshold Ownership Requirement is satisfied, none of the provisions of Section 2.1 hereof shall be rescinded, altered or amended without the prior written consent of the Investor.

SECTION 7.2. Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The conditions to each party's obligation to consummate the Closing are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver of any party to this Agreement will be effective unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver.

SECTION 7.3. Counterparts. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Copies of executed signature pages to this Agreement may be delivered by facsimile or electronic mail ("e-mail") and such copies will be deemed as sufficient as if actual signature pages had been delivered.

SECTION 7.4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to conflict of law principles.

SECTION 7.5. Dispute Resolution. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination and the parties' rights and obligations hereunder (each, a "Dispute") shall be referred to and finally resolved by arbitration (the "Arbitration") in the following manner:

- (a) The Arbitration shall be administered by the Hong Kong International Arbitration Centre ("HKIAC");
- (b) The Arbitration shall be procedurally governed by the HKIAC Administered Arbitration Rules as in force at the date on which the claimant party notifies the respondent party in writing (such notice, a "Notice of Arbitration") of its intent to pursue Arbitration, which are deemed to be incorporated by reference and may be amended by this Section 7.5;
- (c) The seat and venue of the Arbitration shall be Hong Kong and the language of the Arbitration shall be English;
- (d) A Dispute subject to Arbitration shall be determined by a panel of three (3) arbitrators (the "Tribunal"). One (1) arbitrator shall be nominated by the claimant party (and to the extent that there is more than one (1) claimant party, by mutual agreement among the claimant parties) and one (1) arbitrator shall be nominated by the respondent party (and to the extent that there is more than one (1) respondent party, by mutual agreement among the respondent parties). The third arbitrator shall be jointly nominated by the claimant party's and respondent party's respectively nominated arbitrators and shall act as the presiding arbitrator. If the claimant party or the respondent party fails to nominate its arbitrator within thirty (30) days from the date of receipt of the Notice of Arbitration by the respondent party or the claimant and respondent parties' nominated arbitrators fail to jointly nominate the presiding arbitrator within thirty (30) days of the nomination of the respondent-nominated arbitrator, either party to the Dispute may request the Chairperson of the HKIAC to appoint such arbitrator; and
- (e) The parties hereto agree that all documents and evidence submitted in the Arbitration (including any statements of case and any interim or final award, as well as the fact that an arbitral award has been made) shall remain confidential both during and after any final award that is rendered unless the parties hereto otherwise agree in writing. The arbitral award is final and binding upon the parties to the Arbitration.

SECTION 7.6. Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other shall be made in the same manner as provided in Section 6.7 of the Share Subscription Agreement.

SECTION 7.7. Entire Agreement. This Agreement (together with the Schedule hereto and certificates and other written instruments delivered in connection from time to time on and following the date hereof) and the other Transaction Documents (as defined in the Share Subscription Agreement) constitute and contain the entire agreement and understanding of the parties with respect to the subject matter hereof and thereof, and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties and obligations between the parties with respect to the subject matter hereof and thereof. Except as expressly set forth in this Agreement or the other Transaction Documents, no party hereto makes any representation, warranty, covenant or agreement to any other party of any nature, express or implied. Each party hereto expressly represents that it is not relying on any oral or written representation, warranties, covenants or agreements other than those expressly contained in this Agreement of the other Transaction Documents. Unless otherwise expressly permitted herein, neither this Agreement nor any of the rights, duties or obligations hereunder may be assigned by either party hereto without the prior express written consent of the other party. Any purported assignment in violation of this Section 7.7 shall be null and void.

SECTION 7.8. Captions. The article, section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

SECTION 7.9. Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use commercially reasonable efforts to negotiate, in good faith, a substitute, valid and enforceable provision.

SECTION 7.10. Public Announcements. Without limiting any other provision of this Agreement, the parties hereto, to the extent permitted by applicable law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and agree on any press release or public statement with respect to this Agreement (which includes the Schedule hereto) and the transactions contemplated hereby and the ongoing business relationship among the parties hereto and thereto. The parties hereto will not issue any such press release or make any such public statement without the prior written consent of the other party, except as may be required by law or any listing agreement with or requirement of the NASDAQ or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable law or any listing agreement with or requirement of the NASDAQ or any other applicable securities exchange, inform the other party about the disclosure to be made pursuant to such requirements prior to the disclosure.

SECTION 7.11. Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, each party hereto agrees that, in addition to any other available remedies a party hereto may have in equity or at law (but otherwise subject to any applicable limitation on remedies provided in this Agreement), each party shall be entitled to enforce specifically the terms and provisions of this Agreement and to obtain an injunction restraining any breach or violation or threatened breach or violation of the provisions of this Agreement without necessity of

posting a bond or other form of security. In the event that any proceeding should be brought in equity to enforce the provisions of this Agreement, no party hereto shall allege, and each party hereto hereby waives the defense, that there is an adequate remedy at law.

SECTION 7.12. Assignments and Transfers; No Third Party Beneficiaries. Except as otherwise provided herein, this Agreement and the rights and obligations of the Company and the Investor hereunder shall inure to the benefit of, and be binding upon, their respective successors, assigns and legal representatives, but shall not otherwise be for the benefit of any third party. Subject to Section 5.2 hereof, (i) the rights of the Investor under Article IV of this Agreement are assignable in accordance with Section 4.13 in connection with the transfer of any Convertible Preferred Shares or Conversion Shares held by the Investor but only to the extent of such transfer, and (ii) the rights of the Investor hereunder (including without limitation its rights under Article IV of this Agreement) are assignable in accordance with the terms hereof in the connection with the transfer of any Convertible Preferred Shares or Conversion Shares held by the Investor to any of its Affiliates which constitute Permitted Transferees thereof (in each case subject to applicable securities laws and other laws), provided, however, that in either case no party may be assigned any of the foregoing rights unless the Company is given written notice by the assigning party stating the name and address of the assignee and identifying the securities of the Company as to which the rights in question are being assigned; and any such transferee shall execute and deliver to the Company and the Investor a Deed of Adherence (in the same form and substance as set out in Schedule 1 hereto), subject to the terms and conditions hereof. For the avoidance of doubt, the rights and obligations of the Investor under Section 2.1 hereof are not assignable or transferable, may not and shall not be assigned or transferred to any person. This Agreement and the rights and obligations of any party hereunder shall not otherwise be assigned without the mutual written consent of the other parties hereto.

SECTION 7.13. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the parties hereto shall inure to the benefit of and be enforceable by any transferee of equity securities held by the Investor but only to the extent of such transfer. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by either party hereto (whether by operation of law or otherwise) without the prior written consent of the other party.

SECTION 7.14. Termination. Unless expressly provided otherwise herein, in addition to the other termination provisions in this Agreement, this Agreement shall terminate, and have no further force and effect, upon the earliest of: (a) a written agreement to that effect, signed by all parties hereto, (b) with respect to the Investor, the date following the Closing on which the Investor (together with its Affiliates and Permitted Transferees) no longer holds any Convertible Preferred Shares or Conversion Shares of the Company, and (c) with respect to the Company, the date following the Closing on which there are no Convertible Preferred Shares or Conversion Shares outstanding; provided that, notwithstanding the foregoing, Article IV shall survive (including with respect to any transferee or assignee of the Investor's Registrable Securities to whom the rights and obligations of the Investor under Article IV were assigned in accordance with this Agreement) any termination of this Agreement until the specific provisions thereof terminate in accordance with their express terms.

SECTION 7.15. Aggregation of Shares. All Securities held or acquired by the Investor and/or its Affiliates and Permitted Transferees shall be aggregated together for the purpose of determining the availability of any rights of the Investor under this Agreement.

SECTION 7.16. Conflict with Memorandum and Articles and Members Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Memorandum and Articles, the parties shall, notwithstanding the conflict or inconsistency, act so as to effect the intent of this Agreement to the greatest extent possible under the

circumstances, without giving rise to any breach or violation of the provisions of the Memorandum and Articles or applicable law. The Company agrees that in the event that any holder of Class A Ordinary Shares is, after the date of this Agreement, granted any registration rights that are more favorable to such other holder than those rights provided to the Investor pursuant to Article IV hereof, the Investor shall be promptly notified in writing of such modification to the rights and the Company shall use reasonable efforts to procure such amendment to this Agreement to grant Investor the same rights from the date that those rights are provided to such other holder.

SECTION 7.17. Tax Matters.

(a) **Passive Foreign Investment Company.** Upon a determination by the Company or any taxing authority that any of the Group Companies has been or is likely to become a PFIC as defined in Section 1297 of the Code, the Company will promptly notify the Investor of such determination and will use commercially reasonable efforts to provide the Investor with all information reasonably available to the Group Companies to permit the Investor to accurately prepare all tax returns and comply with any reporting requirements as a result of such determination; provided that, the Company shall not be obligated to provide Investor with a “PFIC Annual Information Statement” or any similar information for the purposes of allowing Investor to make a “qualified electing fund” election pursuant to Section 1295 of the Code.

(b) **United States Tax Classification of the Company.** The Company will take such steps as are necessary to cause the Company to be treated, at all times, as an association taxable as a corporation for United States federal income tax purposes.

*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, the parties have caused their respective duly authorized representatives to execute this Agreement as of the date and year first above written.

**GDS HOLDINGS LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Signature page to Investor Rights Agreement]*

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**IN WITNESS WHEREOF**, the parties have caused their respective duly authorized representatives to execute this Agreement as of the date and year first above written.

**PA GOLDBLOCKS LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Signature page to Investor Rights Agreement]*

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**Schedule 1**  
**FORM OF DEED OF ADHERENCE**

**THIS DEED** is made the [ ] day of 20[ ] by [ ] of [ ] (the "Permitted Transferee") and is supplemental to the Investor Rights Agreement dated [·], 2019 made between GDS Holdings Limited (the "Company") and PA Goldilocks Limited ("Investor") (such agreement as amended, restated or supplemented from time to time, the "Investor Rights Agreement").

**WITNESSETH** as follows:

The [Permitted Transferee] confirms that it has been provided with a copy of the Investor Rights Agreement and all amendments, restatements and supplements thereto and hereby covenants with each of the parties to the Investor Rights Agreement from time to time to observe, perform and be bound by all the terms and conditions of the Investor Rights Agreement which are capable of applying to the Permitted Transferee to the intent and effect that the Permitted Transferee shall be deemed as and with effect from the date hereof to be a party to the Investor Rights Agreement and to be subject to the obligations thereof.

The address and facsimile number at which notices are to be served on the Permitted Transferee under the Investor Rights Agreement and the person for whose attention notices are to be addressed are as follows:

[to insert contact details]

Words and expressions defined in the Investor Rights Agreement shall have the same meaning in this Deed. This Deed shall be governed by and construed in accordance with the laws of the State of New York.

This Deed shall take effect as a deed poll for the benefit of the Company, Investor and any other parties to the Investor Rights Agreement.

**IN WITNESS** whereof the Permitted Transferee has executed this Deed the day and year first above written.

**THE COMMON SEAL** of [ ].

was hereunto affixed )

in the presence of: )

\_\_\_\_\_  
(Director)

\_\_\_\_\_  
(Director/Secretary)

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