
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO §240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO §240.13d-2(a)**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 11)**

GDS Holdings Limited

(Name of Issuer)

Class A Ordinary Shares, par value \$0.00005 per share
(Title of Class of Securities)

36165L108
(CUSIP Number)

Chan Jen Keet
c/o Singapore Technologies Telemedia Pte Ltd
1 Temasek Avenue #33-01
Millenia Tower
Singapore 039192
Telephone: (65) 6723 8633
Facsimile: (65) 6720 7220

Copy to

Michael W. Sturrock, Esq.
Latham & Watkins LLP
9 Raffles Place #42-02
Singapore 048619
Telephone: (65) 6536 1161
Facsimile: (65) 6536 1171

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 20, 2020
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | |
|---|---|
| 1 | Names of Reporting Persons Singapore Technologies Telemedia Pte Ltd |
| 2 | Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3 | SEC Use Only |
| 4 | Source Of Funds AF |
| 5 | Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e) <input type="checkbox"/> |
| 6 | Citizenship Or Place Of Organization Republic of Singapore |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 Sole Voting Power 0 |
| | 8 Shared Voting Power 437,043,684(1) |
| | 9 Sole Dispositive Power 0 |
| | 10 Shared Dispositive Power 437,043,684(1) |
| 11 | Aggregate Amount Beneficially Owned By Each Reporting Person 437,043,684(1) |
| 12 | Check if the Aggregate Amount In Row (11) Excludes Certain Shares <input type="checkbox"/> |
| 13 | Percent Of Class Represented By Amount In Row (11) 36.6%(2)(3)(4) |
| 14 | Type of Reporting Person CO |

- (1) 477,288,484 assuming the completion of, and after giving effect to, the October 2020 Global Offering (as defined herein). See Items 4 and 5 of this Schedule 13D.
- (2) Based on 1,193,404,651 Class A Shares outstanding as of October 14, 2020, excluding 50,184,168 Class A Shares held by JPMorgan Chase Bank, N.A., as depositary, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, and Class A Shares issuable upon conversion of the Issuer's outstanding Issuer's convertible senior notes and convertible preferred shares, as set forth in the Issuer's Prospectus Supplement (to the Prospectus dated January 23, 2018) on Form 424B5 (File No. 333-222659) dated and filed with the Securities and Exchange Commission (the "**Commission**") on October 20, 2020 (the "**October 2020 Prospectus Supplement**"). See Item 4 of this Schedule 13D.
- (3) 35.3% assuming the completion of, and after giving effect to, the October 2020 Global Offering, based on 1,353,404,651 Class A Shares disclosed to be outstanding following the completion of the October 2020 Global Offering assuming the international underwriters' 30-day option to purchase an additional 24,000,000 Class A Shares granted by the Issuer (the "**Underwriters' Option**") is not exercised and excluding 50,184,168 Class A Shares held by JPMorgan Chase Bank, N.A., as depositary, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, and Class A Shares issuable upon conversion of the Issuer's outstanding convertible senior notes and convertible preferred shares, as set forth in the October 2020 Prospectus Supplement. See Items 4 and 5 of this Schedule 13D.
- (4) 67,590,336 Class B Ordinary Shares ("**Class B Shares**") were disclosed as outstanding as of October 14, 2020 and to be outstanding following the completion of the October 2020 Global Offering, as set forth in the October 2020 Prospectus Supplement. On that basis, with respect to (i) the election of a simple majority of the Issuer's directors and (ii) any change to the Issuer's articles of association that would adversely affect the rights of the holders of Class B Shares, at general meetings of shareholders, each Class A Share is entitled to one vote per share, and each Class B Share is entitled to 20 votes per share, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of October 27, 2020 represented approximately 17.2% (and 17.6% assuming the completion of, and after giving effect to, the October 2020 Global Offering assuming the Underwriters' Option is not exercised) of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:20 basis. With respect to any other matters at general meetings of shareholders, each Class A Share is entitled to one vote, and each Class B Share is entitled to one vote, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of October 27, 2020 represented approximately 34.7% (and 33.6% assuming the completion of, and after giving effect to, the October 2020 Global Offering assuming the Underwriters' Option is not exercised) of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:1 basis. See Items 4 and 5 of this Schedule 13D.

| | |
|---|---|
| 1 | Names of Reporting Persons STT Communications Ltd |
| 2 | Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3 | SEC Use Only |
| 4 | Source Of Funds WC, AF |
| 5 | Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e) <input type="checkbox"/> |
| 6 | Citizenship Or Place Of Organization Republic of Singapore |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 Sole Voting Power 0 |
| | 8 Shared Voting Power 437,043,684(1) |
| | 9 Sole Dispositive Power 0 |
| | 10 Shared Dispositive Power 437,043,684(1) |
| 11 | Aggregate Amount Beneficially Owned By Each Reporting Person 437,043,684(1) |
| 12 | Check if the Aggregate Amount In Row (11) Excludes Certain Shares <input type="checkbox"/> |
| 13 | Percent Of Class Represented By Amount In Row (11) 36.6%(2)(3)(4) |
| 14 | Type of Reporting Person CO |

- (1) 477,288,484 assuming the completion of, and after giving effect to, the October 2020 Global Offering. See Items 4 and 5 of this Schedule 13D.
- (2) Based on 1,193,404,651 Class A Shares outstanding as of October 14, 2020, excluding 50,184,168 Class A Shares held by JPMorgan Chase Bank, N.A., as depositary, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, and Class A Shares issuable upon conversion of the Issuer's outstanding Issuer's convertible senior notes and convertible preferred shares, as set forth in the October 2020 Prospectus Supplement. See Item 4 of this Schedule 13D.
- (3) 35.3% assuming the completion of, and after giving effect to, the October 2020 Global Offering, based on 1,353,404,651 Class A Shares disclosed to be outstanding following the completion of the October 2020 Global Offering assuming the Underwriters' Option is not exercised and excluding 50,184,168 Class A Shares held by JPMorgan Chase Bank, N.A., as depositary, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, and Class A Shares issuable upon conversion of the Issuer's outstanding convertible senior notes and convertible preferred shares, as set forth in the October 2020 Prospectus Supplement. See Items 4 and 5 of this Schedule 13D.
- (4) 67,590,336 Class B Shares were disclosed as outstanding as of October 14, 2020 and to be outstanding following the completion of the October 2020 Global Offering, as set forth in the October 2020 Prospectus Supplement. On that basis, with respect to (i) the election of a simple majority of the Issuer's directors and (ii) any change to the Issuer's articles of association that would adversely affect the rights of the holders of Class B Shares, at general meetings of shareholders, each Class A Share is entitled to one vote per share, and each Class B Share is entitled to 20 votes per share, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of October 27, 2020 represented approximately 17.2% (and 17.6% assuming the completion of, and after giving effect to, the October 2020 Global Offering assuming the Underwriters' Option is not exercised) of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:20 basis. With respect to any other matters at general meetings of shareholders, each Class A Share is entitled to one vote, and each Class B Share is entitled to one vote, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of October 27, 2020 represented approximately 34.7% (and 33.6% assuming the completion of, and after giving effect to, the October 2020 Global Offering assuming the Underwriters' Option is not exercised) of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:1 basis. See Items 4 and 5 of this Schedule 13D.

| | |
|---|---|
| 1 | Names of Reporting Persons STT GDC Pte. Ltd. |
| 2 | Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3 | SEC Use Only |
| 4 | Source Of Funds WC, AF |
| 5 | Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e) <input type="checkbox"/> |
| 6 | Citizenship Or Place Of Organization Republic of Singapore |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 Sole Voting Power 0 |
| | 8 Shared Voting Power 437,043,684(1) |
| | 9 Sole Dispositive Power 0 |
| | 10 Shared Dispositive Power 437,043,684(1) |
| 11 | Aggregate Amount Beneficially Owned By Each Reporting Person 437,043,684(1) |
| 12 | Check if the Aggregate Amount In Row (11) Excludes Certain Shares <input type="checkbox"/> |
| 13 | Percent Of Class Represented By Amount In Row (11) 36.6%(2)(3)(4) |
| 14 | Type of Reporting Person CO |

- (1) 477,288,484 assuming the completion of, and after giving effect to, the October 2020 Global Offering. See Items 4 and 5 of this Schedule 13D.
- (2) Based on 1,193,404,651 Class A Shares outstanding as of October 14, 2020, excluding 50,184,168 Class A Shares held by JPMorgan Chase Bank, N.A., as depositary, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, and Class A Shares issuable upon conversion of the Issuer's outstanding Issuer's convertible senior notes and convertible preferred shares, as set forth in the October 2020 Prospectus Supplement. See Item 4 of this Schedule 13D.
- (3) 35.3% assuming the completion of, and after giving effect to, the October 2020 Global Offering, based on 1,353,404,651 Class A Shares disclosed to be outstanding following the completion of the October 2020 Global Offering assuming the Underwriters' Option is not exercised and excluding 50,184,168 Class A Shares held by JPMorgan Chase Bank, N.A., as depositary, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, and Class A Shares issuable upon conversion of the Issuer's outstanding convertible senior notes and convertible preferred shares, as set forth in the October 2020 Prospectus Supplement. See Items 4 and 5 of this Schedule 13D.
- (4) 67,590,336 Class B Shares were disclosed as outstanding as of October 14, 2020 and to be outstanding following the completion of the October 2020 Global Offering, as set forth in the October 2020 Prospectus Supplement. On that basis, with respect to (i) the election of a simple majority of the Issuer's directors and (ii) any change to the Issuer's articles of association that would adversely affect the rights of the holders of Class B Shares, at general meetings of shareholders, each Class A Share is entitled to one vote per share, and each Class B Share is entitled to 20 votes per share, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of October 27, 2020 represented approximately 17.2% (and 17.6% assuming the completion of, and after giving effect to, the October 2020 Global Offering assuming the Underwriters' Option is not exercised) of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:20 basis. With respect to any other matters at general meetings of shareholders, each Class A Share is entitled to one vote, and each Class B Share is entitled to one vote, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of October 27, 2020 represented approximately 34.7% (and 33.6% assuming the completion of, and after giving effect to, the October 2020 Global Offering assuming the Underwriters' Option is not exercised) of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:1 basis. See Items 4 and 5 of this Schedule 13D.

Explanatory Note

This Amendment No. 11 to Schedule 13D amends and supplements the Schedule 13D originally filed with the Commission on June 5, 2017 and amended on June 19, 2017, October 23, 2017, November 16, 2017, February 1, 2018, June 18, 2018, July 5, 2018, March 19, 2019, December 10, 2019, June 24, 2020 and August 4, 2020 (the “**Statement**”) relating to the Class A Ordinary Shares, par value \$0.00005 per share (the “**Class A Shares**”), of GDS Holdings Limited, a Cayman Islands company (the “**Issuer**”), with its principal executive offices located at F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, People’s Republic of China.

Capitalized terms used but not defined herein have the meanings given to them in the Statement.

Item 2. Identity and Background

Item 2 of the Statement is hereby amended and supplemented by replacing the current Schedule A with Schedule A attached hereto, which is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented by inserting the following:

The working capital of STTC and STT GDC will be the source of funds used to purchase the Class A Shares to be acquired by STT GDC in the October 2020 Global Offering (as defined below) as further described in Item 4.

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended and supplemented by inserting the following:

October 2020 Global Offering

On October 20, 2020, the Issuer announced the launch of its Hong Kong public offering, which forms part of the global offering (the “**October 2020 Global Offering**”) of 160,000,000 new Class A Shares and the listing of its Class A Shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**” and such listing, the “**Hong Kong Listing**”). The Issuer also announced that it expects to grant the international underwriters an over-allotment option to purchase up to an additional 24,000,000 new Class A Shares in the international offering.

In connection with the October 2020 Global Offering, (1) at the Issuer’s request, STT GDC entered into a lock-up agreement (the “**October 2020 Lock-up Agreement**”) in favor of J.P. Morgan Securities (Asia Pacific) Limited, Merrill Lynch (Asia Pacific) Limited, China International Capital Corporation Hong Kong Securities Limited and Haitong International Securities Company Limited, as joint representatives of the international underwriters of the international offering that forms part of the October 2020 Global Offering (the “**Joint Representatives**”), and J.P. Morgan Securities (Far East) Limited, Merrill Lynch Far East Limited, Haitong International Capital Limited and China International Capital Corporation Hong Kong Securities Limited, as joint sponsors of the Hong Kong offering (the “**Joint Sponsors**”), pursuant to which STT GDC agreed, subject to certain exceptions, not to, without the prior written consent of the Joint Sponsors and the Joint Representatives, 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 to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Class A Shares or ADSs, or any securities convertible into or exchangeable or exercisable for any Class A Shares or ADSs (the “**Lock-Up Securities**”), for a period of 90 days after the date of pricing of the October 2020 Global Offering with respect to the Lock-Up Securities that were owned by STT GDC prior to the date of the October 2020 Lock-up Agreement and for a period of six months after the date of the Hong Kong Listing with respect to any other Lock-Up Securities acquired by STT GDC in or prior to the closing date for the October 2020 Global Offering; and (2) STT GDC provided an undertaking (“**2020 Undertaking**”) to the Listing Division of the Hong Kong Stock Exchange (i) to vote in favor of resolutions proposed to be put forth at or before the next annual general meeting of the Issuer to be held after the Hong Kong Listing to make certain revisions to the articles of association of the Issuer to comply with the Hong Kong Stock Exchange’s listing rules and (ii) to not, without the prior written consent of the Hong Kong Stock Exchange, during the period of six months from the date of Hong Kong Listing, dispose of, or enter into any agreement to dispose of or otherwise create any encumbrances in respect of any Class A Shares it may subscribe for pursuant to its pre-emptive right under the June 2020 IRA as amended by Amendment No. 1 to the June 2020 IRA (collectively, the “**2020 IRA**”), subject to certain exceptions.

On October 27, 2020, the Issuer priced the October 2020 Global Offering at a public offering price of HK\$80.88 per Class A Share. On the same day, STT GDC exercised its preemptive right under the 2020 IRA to purchase 40,244,800 Class A Shares in the October 2020 Global Offering at the same public offering price of HK\$80.88 per Class A Share as part of the terms and conditions specified in the participation notice dated October 22, 2020 (the “**October 2020 Participation Notice**”) issued by the Issuer to STT GDC pursuant to the 2020 IRA. The October 2020 Global Offering is expected to be completed on or about November 2, 2020.

The descriptions of the October 2020 Lock-up Agreement, the 2020 Undertaking and the October 2020 Participation Notice herein do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the form of such documents attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement is amended and restated in its entirety as follows:

(a)-(b) STT, through its ownership of STTC and STT GDC, is deemed for purposes of Rule 13d-3 under the Exchange Act to be the beneficial owner of 437,043,684 Class A Shares, or approximately 36.6% of the outstanding Class A Shares, and to have shared power over the voting and disposition of such Class A Shares, as of October 27, 2020.

STTC, through its ownership of STT GDC, is deemed for purposes of Rule 13d-3 under the Exchange Act to be the beneficial owner of 437,043,684 Class A Shares, or approximately 36.6% of the outstanding Class A Shares, and to have shared power over the voting and disposition of such Class A Shares, as of October 27, 2020.

STT GDC directly owns 437,043,684 Class A Shares (directly or in the form of ADSs), or approximately 36.6% of the outstanding Class A Shares, and has shared power over the voting and disposition of such Class A Shares, as of October 27, 2020.

The percentage of beneficial ownership of the Reporting Persons was calculated by dividing (i) the 437,043,684 Class A Shares deemed to be beneficially owned by each of the Reporting Persons as of October 27, 2020 (as set forth in the preceding paragraphs) by (ii) 1,193,404,651 Class A Shares outstanding as of October 14, 2020, excluding 50,184,168 Class A Shares held by JPMorgan Chase Bank, N.A., as depositary, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer’s share incentive plans, and Class A Shares issuable upon conversion of the Issuer’s outstanding Issuer’s convertible senior notes and convertible preferred shares, as set forth in the October 2020 Prospectus Supplement.

67,590,336 Class B Shares were disclosed as outstanding as of October 14, 2020 and to be outstanding following the completion of the October 2020 Global Offering, as set forth in the October 2020 Prospectus Supplement. On that basis, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of October 27, 2020 represented approximately 17.2% of the aggregate voting power on the matters with Class A Shares and Class B Shares voting on a 1:20 basis described herein and approximately 34.7% of the aggregate voting power on the matters with Class A Shares and Class B Shares voting on a 1:1 basis described herein.

Assuming the completion of, and after giving effect to, the October 2020 Global Offering, (1) STT, through its ownership of STTC and STT GDC, will be deemed for purposes of Rule 13d-3 under the Exchange Act to be the beneficial owner of 477,288,484 Class A Shares, or approximately 35.3% of the Class A Shares expected to be outstanding, and to have shared power over the voting and disposition of such Class A Shares, (2) STTC, through its ownership of STT GDC, will be deemed for purposes of Rule 13d-3 under the Exchange Act to be the beneficial owner of 477,288,484 Class A Shares, or approximately 35.3% of Class A Shares expected to be outstanding, and to have shared power over the voting and disposition of such Class A Shares, and (3) STT GDC will directly own 477,288,484 Class A Shares (directly or in the form of ADSs), or approximately 35.3% of the outstanding Class A Shares, and have shared power over the voting and disposition of such Class A Shares. The foregoing post-October 2020 Global Offering percentage of beneficial ownership of the Reporting Persons was calculated by dividing (i) the 477,288,484 Class A Shares that will be deemed to be beneficially owned by each of the Reporting Persons assuming the completion of, and after giving effect to, the Global Offering by (ii) 1,353,404,651 Class A Shares expected to be outstanding assuming the completion of, and after giving effect to, the October 2020 Global Offering assuming the Underwriters' Option is not exercised and excluding 50,184,168 Class A Shares held by JPMorgan Chase Bank, N.A., as depositary, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, and Class A Shares issuable upon conversion of the Issuer's outstanding convertible senior notes and convertible preferred shares, as set forth in the October 2020 Prospectus Supplement.

67,590,336 Class B Shares are expected to remain outstanding assuming the completion of the October 2020 Global Offering. On that basis, the Class A Shares deemed to be beneficially owned by the Reporting Persons assuming the completion of, and after giving effect to, the October 2020 Global Offering will represent approximately 17.6% of the aggregate voting power on the matters with Class A Shares and Class B Shares voting on a 1:20 basis described herein and approximately 33.6% of the aggregate voting power on the matters with Class A Shares and Class B Shares voting on a 1:1 basis described herein.

To the knowledge of the Reporting Persons, the directors and executive officers of the Reporting Persons listed in Schedule A hereto beneficially own in the aggregate less than 1% of the Issuer's outstanding Class A Shares (directly or indirectly in the form of ADSs) as of October 27, 2020, based on 1,193,404,651 Class A Shares outstanding as of October 14, 2020, excluding 50,184,168 Class A Shares held by JPMorgan Chase Bank, N.A., as depositary, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, and Class A Shares issuable upon conversion of the Issuer's outstanding Issuer's convertible senior notes and convertible preferred shares, as set forth in the October 2020 Prospectus Supplement.

(c) Except for the 40,244,800 Class A Shares acquired by STT GDC in the October 2020 Global Offering, there have been no transactions by the Reporting Persons in the Class A Shares of the Issuer (directly or in the form of ADSs) during the past sixty days.

To the knowledge of the Reporting Persons, there have been no transactions by any director or executive officer of any of the Reporting Persons in the Class A Shares of the Issuer (directly or in the form of ADSs) during the past sixty days, except that on October 1, 2020, Sio Tat Hiang, Lim Ah Doo and Bruno Lopez received 700, 600 and 500 ADSs, respectively, from the Issuer as a portion of their total director compensation as directors of the Issuer.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Statement is hereby amended and supplemented by inserting the following:

Item 4 above summarizes certain provisions of the October 2020 Lock-up Agreement, the 2020 Undertaking and the October 2020 Participation Notice and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

| <u>Exhibit</u> | <u>Description</u> |
|----------------|--|
| 99.1 | Lock-up Agreement by STT GDC in favor of the Joint Representatives and Joint Sponsors dated October 20, 2020 |
| 99.2 | Undertaking in favor of the Hong Kong Stock Exchange dated October 20, 2020 |
| 99.3 | Participation Notice issued by the Issuer pursuant to the 2020 IRA dated October 22, 2020 |

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: October 27, 2020

SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

By: /s/ Chan Jen Keet

Name: Chan Jen Keet

Title: Company Secretary

STT COMMUNICATIONS LTD

By: /s/ Chan Jen Keet

Name: Chan Jen Keet

Title: Company Secretary

STT GDC PTE. LTD.

By: /s/ Bruno Lopez

Name: Bruno Lopez

Title: Director

SCHEDULE A

The name, present principal occupation and business address of each director and executive officer of the Reporting Persons is set forth below.

The following is a list of the directors and executive officers of STT:

| <u>Name, Business Address and Position</u> | <u>Present Principal Occupation</u> | <u>Citizenship</u> |
|---|---|--------------------|
| Teo Ek Tor 16 Collyer Quay #10-00 Income at Raffles Singapore 049318 (Chairman and Director, STT) | Corporate Director | Singaporean |
| Sio Tat Hiang 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Director, STT) | Corporate Director | Singaporean |
| Stephen Geoffrey Miller 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT) | President & Group CEO, STT and STTC | Australian |
| Lim Ming Seong 202 Bedok South Avenue 1 #01-21 Singapore 469332 (Director, STT) | Corporate Director | Singaporean |
| Lim Ah Doo 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Director, STT) | Corporate Director | Singaporean |
| Liu Chee Ming 21/F LHT Tower 31 Queen's Road Central Hong Kong (Director, STT) | Group Managing Director, Platinum Securities Company Limited | Singaporean |

| <u>Name, Business Address and Position</u> | <u>Present Principal Occupation</u> | <u>Citizenship</u> |
|--|---|---------------------------|
| Justin Weaver Lilley 5729 Potomac Ave., NW Washington, DC 20016 USA (Director, STT) | President, Telemedia Policy Corporation | American |
| Vicente S. Perez, Jr. 24 Raffles Place #27-01 Singapore 048621 (Director, STT) | Corporate Director | Filipino |
| Steven Terrell Clontz 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Senior Executive Vice President — International, STT) | Senior Executive Vice President — International, STT and STTC | American |
| Nikhil Oommen Jacob Eapen 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Deputy CEO, STT) | Deputy CEO, STT and STTC & President & Group CEO, InfraTech | Singaporean |
| Bruno Lopez 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Deputy CEO, STT) | Deputy CEO, STT and STTC & President & Group CEO, STT GDC | Singaporean |
| Lim Beng Hoe 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief of Organisation Development & Senior Executive Vice President, STT) | Chief of Organisation Development & Senior Executive Vice President, STT and STTC | Singaporean |
| Johnny Ong Seng Huat 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief Financial Officer & Senior Executive Vice President, STT) | Chief Financial Officer & Senior Executive Vice President, STT and STTC | Malaysian |

The following is a list of the directors and executive officers of STTC:

| <u>Name, Business Address and Position</u> | <u>Present Principal Occupation</u> | <u>Citizenship</u> |
|---|-------------------------------------|--------------------|
| Teo Ek Tor 16 Collyer Quay #10-00 Income at Raffles Singapore 049318 (Chairman and Director, STTC) | Corporate Director | Singaporean |
| Peter Seah Lim Huat 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Level 45 Singapore 018982 (Deputy Chairman and Director, STTC) | Corporate Director | Singaporean |
| Sio Tat Hiang 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Deputy Chairman and Director, STTC) | Corporate Director | Singaporean |
| Stephen Geoffrey Miller 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STTC) | President & Group CEO, STT and STTC | Australian |
| Lim Ming Seong 202 Bedok South Avenue 1 #01-21 Singapore 469332 (Director, STTC) | Corporate Director | Singaporean |
| Lim Ah Doo 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Director, STTC) | Corporate Director | Singaporean |

| <u>Name, Business Address and Position</u> | <u>Present Principal Occupation</u> | <u>Citizenship</u> |
|--|---|--------------------|
| Liu Chee Ming 21/F LHT Tower 31 Queen's Road Central Hong Kong (Director, STTC) | Group Managing Director, Platinum Securities Company Limited | Singaporean |
| Justin Weaver Lilley 5729 Potomac Ave., NW Washington, DC 20016 USA (Director, STTC) | President, Telemedia Policy Corporation | American |
| Vicente S. Perez, Jr. 24 Raffles Place #27-01 Singapore 048621 (Director, STTC) | Corporate Director | Filipino |
| Steven Terrell Clontz 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Senior Executive Vice President — International, STTC) | Senior Executive Vice President — International, STT and STTC | American |
| Nikhil Oommen Jacob Eapen 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Deputy CEO, STTC) | Deputy CEO, STT and STTC & President & Group CEO, InfraTech | Singaporean |
| Bruno Lopez 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Deputy CEO, STTC) | Deputy CEO, STT and STTC & President & Group CEO, STT GDC | Singaporean |
| Lim Beng Hoe 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief of Organisation Development & Senior Executive Vice President, STTC) | Chief of Organisation Development & Senior Executive Vice President, STT and STTC | Singaporean |
| Johnny Ong Seng Huat 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief Financial Officer & Senior Executive Vice President, STTC) | Chief Financial Officer & Senior Executive Vice President, STT and STTC | Malaysian |

The following is a list of the directors and executive officers of STT GDC:

| <u>Name, Business Address and Position</u> | <u>Present Principal Occupation</u> | <u>Citizenship</u> |
|--|--|--------------------|
| Stephen Geoffrey Miller 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT GDC) | President & CEO, STT and STTC | Australian |
| Steven Terrell Clontz 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT GDC) | Senior Executive Vice President — International, STT and STTC | American |
| Bruno Lopez 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Director, STT GDC) | Deputy CEO, STT and STTC & President & Group CEO, STT GDC | Singaporean |
| Jonathan Allen King 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Chief Operating Officer, STT GDC) | Group Chief Operating Officer, STT GDC | Australian |
| Lim Yueh Hua Nelson 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Chief Financial Officer, STT GDC) | Group Chief Financial Officer, STT GDC | Singaporean |

LOCK-UP AGREEMENT

October 20, 2020

J.P. Morgan Securities (Asia Pacific) Limited (“JPMAP”)

28/F, Chater House
8 Connaught Road
Central
Hong Kong

Merrill Lynch (Asia Pacific) Limited (“MLAP”)

55/F Cheung Kong Center
2 Queen’s Road Central
Central
Hong Kong

China International Capital Corporation Hong Kong Securities Limited (“CICC”)

29th Floor, One International Financial Centre
1 Harbour View Street
Central
Hong Kong

Haitong International Securities Company Limited (“HTIS”)

22/F Li Po Chun Chambers
189 Des Voeux Road
Central
Hong Kong

As the Joint Representatives of the several Underwriters listed in the Underwriting Agreements (as defined below)

J.P. Morgan Securities (Far East) Limited (“JPMFE”)

28/F, Chater House
8 Connaught Road
Central
Hong Kong

Merrill Lynch Far East Limited (“MLFE”)

55/F, Cheung Kong Center
2 Queen’s Road Central
Central
Hong Kong

Haitong International Capital Limited (“HTIC”)

8/F Li Po Chun Chambers
189 Des Voeux Road
Central
Hong Kong

Each as a Joint Sponsor (together with CICC, the Joint Sponsors)

Re: GDS Holdings Limited — Global Offering

Ladies and Gentlemen,

The undersigned understands that (i) the Joint Sponsors and the Joint Representatives propose to enter into a Hong Kong underwriting agreement (the “**Hong Kong Underwriting Agreement**”) with GDS Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability (the “**Company**”), and the several Hong Kong underwriters (the “**Hong Kong Underwriters**”) named in the Hong Kong Underwriting Agreement, and (ii) the Joint Sponsors and the Joint Representatives propose to enter into an International Hong Kong underwriting agreement (the “**International Underwriting Agreement**”) with the Company, and the several international underwriters (the “**International Underwriters**”) and collectively with the Hong Kong Underwriters, the “**Underwriters**”) named in the International Underwriting Agreement, providing for the global offering (the “**Global Offering**”) by the Company of the Class A ordinary shares, par value US\$0.00005 per share (the “**Securities**”), of the Company. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Hong Kong Underwriting Agreement or the International Underwriting Agreement.

In consideration of the Underwriters’ agreement to purchase and make the Global Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Joint Sponsors and the Joint Representatives, the undersigned will not, and will cause any direct or indirect affiliate with beneficial ownership (within the meaning under the U.S. Securities Act of 1933, as amended) over the Securities owned by the undersigned not to, during the period beginning on the date of this letter agreement (this “**Letter Agreement**”) and ending at the close of business six months after the date of the Listing (such period, the “**Restricted Period**”), (1) 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 to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or ADSs, or any securities convertible into or exercisable or exchangeable for any Shares or ADSs (the “**Lock-Up Securities**”), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing (any such transaction described in clause (1) to (4) above, a “**Transfer**”). The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished to the Joint Sponsors and the Joint Representatives with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) Transfer the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes;

(ii) by will or intestacy;

(iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin);

(iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above;

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members or shareholders of the undersigned;

(vii) by operation of law or regulation, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement;

(viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee;

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in open market transactions after the closing date for the Global Offering; (x) to the Company in connection with the vesting, settlement, or exercise of restricted share units, options, warrants or other rights to purchase Shares (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted share units, options, warrants or rights, provided that any such Shares received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted share units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a share incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the General Disclosure Package and the Prospectus;

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company (to the extent such approval is required) and made to all shareholders of the Company's involving a Change of Control (as defined below) of the Company (for purposes hereof, "**Change of Control**" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

(xii) with the prior written consent of the Company and the Joint Representatives; or

(xiii) pursuant to an offer by the Company to repurchase the Shares, provided that such repurchase is approved by the Board of Directors of the Company (to the extent such approval is required) and is executed on a pro-rata basis,

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributor or distributee) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution.

(b) exercise outstanding options, settle restricted share units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the General Disclosure Package and the Prospectus; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding Preferred Shares, warrants to acquire Preferred Shares or convertible securities into Ordinary Shares or warrants to acquire Ordinary Shares; provided that any such Ordinary Shares or warrants received upon such conversion shall be subject to the terms of this Letter Agreement; and

(d) with respect to the Lock-Up Securities that were owned by the undersigned prior to the date of this Letter Agreement, Transfer such Lock-Up Securities after 90 days after the Price Determination Date.

In addition, nothing in this Letter Agreement shall prohibit the undersigned from transferring the Lock-Up Securities pursuant to Rule 10b5-1 under the Exchange Act, provided that such plan was established prior to the execution of this Letter Agreement; provided further that to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding such transfer, such announcement or filing shall include a statement to the effect that such transfer was effected pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) beneficially owning, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned has beneficial ownership (within the meaning under the U.S. Securities Act of 1933, as amended) over the Securities owned by the undersigned, other than the reporting persons named in the undersigned's Schedule 13D filed with the U.S. Securities and Exchange Commission.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned hereby agrees that, prior to engaging in any transaction or taking any other action that is restricted under the terms of this Letter Agreement during the period from the date of this Letter Agreement to the expiration of the Restricted Period, it will give notice thereof to the Company and will not consummate such transaction or take any such action unless it has received written consent from the Company.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement. The undersigned hereby also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Lock-Up Securities unless such transfer is in compliance with the foregoing restrictions.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Global Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representative may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Global Offering, the Representative and the other Underwriters are not making a recommendation to you to participate in the Global Offering, enter into this Letter Agreement, or sell any Shares at the price determined in the Global Offering, and nothing set forth in such disclosures is intended to suggest that the Representative or any Underwriter is making such a recommendation.

The undersigned understands that, if the International Underwriting Agreement does not become effective before October 30, 2020, or if the Underwriting Agreements shall terminate or be terminated prior to payment for and delivery of the Class A Ordinary Shares to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Global Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Yours very truly,
STT GDC Pte. Ltd.

/s/ Bruno Lopez

Name: **BRUNO LOPEZ**

Title: **Director**

[Signature Page to Lock-up Agreement]

October 20, 2020

BY HAND**STRICTLY PRIVATE AND CONFIDENTIAL**

The Listing Division
The Stock Exchange of Hong Kong Limited
12th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Dear Sirs,

Company : **GDS Holdings Limited (the “Company”)**
Case Number : **20200828-I20136-0001**
Transaction Type : **New Listing – Secondary Listing (“Listing”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)**
Subject : **Undertaking with respect to amendments to the Company’s Articles of Association (the “Articles of Association”) and lock-up undertaking**

We, the undersigned, hereby undertake to the Stock Exchange that we will vote in favour of the following resolutions proposed to be put forth at or before the next annual general meeting of the Company to be held after the Listing:

- (a) to revise the Articles of Association to comply with Rule 19C.07(5) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Hong Kong Listing Rules**”) so that the notice period for any general meeting would be at least 14 calendar days;
- (b) to revise the Articles of Association to comply with Rule 19C.07(6)(2) of the Hong Kong Listing Rules such that where any member is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement shall not be counted;
- (c) to revise the Articles of Association such that (i) in addition to the existing provisions of Article 58(2), a provision will be added to provide that the minimum stake required for any shareholder(s) to requisition an extraordinary general meeting and the addition of resolution to the general meeting will be 10% of the voting rights, on a one vote per share basis, in the share capital of the Company; and (ii) the quorum for a requisitioned general meeting of the Company and addition of resolution to the general meeting pursuant to the amended provision in (i) above will be 10% of the aggregate voting power of the Company on a one vote per share basis.

We further undertake that we will not, without the prior written consent of the Stock Exchange, during the period of six months from the date of the Listing (the “**Relevant Period**”), dispose of, or enter into any agreement to dispose of or otherwise create any encumbrances in respect of such Offer Shares (as defined in the prospectus to be issued by the Company in connection with the Listing) as we may subscribe for pursuant to our pre-emptive right under the Investor Rights Agreement (as defined in the prospectus to be issued by the Company in connection with the Listing) (the “**Lock-up Undertaking**”) (the “**STT IPO Shares**”).

Notwithstanding with the Lock-up Undertaking, we may, from time to time, pledge or charge the STT IPO Shares in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) (the “**Secured Party**”) for a bona fide commercial loan (a “**Permitted Encumbrance**”), and the Secured Party may enforce the Permitted Encumbrance subject to the following undertakings. We hereby further severally, irrevocably and unconditionally undertake to you that within the Relevant Period, we shall:

- (a) if we grant a Permitted Encumbrance, immediately inform the Company in writing of such pledge or charge together with the number of securities so pledged or charged; and
- (b) when we receive indications, either verbal or written, from the Secured Party that any of the STT IPO Shares that are pledged or charged by us will be disposed of, immediately inform the Company in writing of such indications.

Yours faithfully,
For and on behalf of
STT GDC Pte. Ltd.

/s/ Bruno Lopez

Name: **BRUNO LOPEZ**

Title: **Director**

[Signature page to Undertaking Shareholders' undertaking as to Amendments to AOA]

Date: October 22, 2020

To: STT GDC Pte. Ltd.
 1 Temasek Avenue
 #33-01 Millenia Tower
 Singapore
 Attention: Company Secretary (jenkeet_chan@sttelemedia.com)

Copy: Latham & Watkins LLP
 9 Raffles Place
 #42-02 Republic Plaza
 Singapore 048619
 Attention: Michael Sturrock, Esq. (Michael.Sturrock@lw.com)

Ladies and gentlemen,

Subject: Participation Notice

We refer to the Investor Rights Agreement dated as of June 26, 2020, as amended by letter agreement dated as of August 4, 2020, between GDS Holdings Limited and STT GDC Pte. Ltd. (the “**Investor Rights Agreement**”). Unless defined herein, capitalized terms used in this Participation Notice shall have the same meaning as in the Investor Rights Agreement.

The Company intends to undertake an allotment and issuance of New Securities as set forth below. The Company is therefore delivering to the Investor this Participation Notice pursuant to Section 4.2 of the Investor Rights Agreement.

The Company has made an application to The Stock Exchange of Hong Kong Limited (“**HKEx**”) for a secondary listing of its Class A ordinary shares (the “**Listing**”). In conjunction with the Listing, the Company is undertaking a global offering (the “**Global Offering**”) of its Class A ordinary shares (the “**Initial Offer Shares**”), including an over-allotment option (the “**Over-allotment Option**”) to be granted to the International Underwriters to require the Company to issue and allot an additional number of Class A ordinary shares, representing not more than 15% of the number of Initial Offer Shares (together with the Initial Offer Shares, the “**Offer Shares**”). The Global Offering comprises (a) an international offering to professional and institutional investors (the “**International Offering**”) and (b) a public offering in Hong Kong (the “**Hong Kong Public Offering**”).

Type of New Securities: Class A ordinary shares

Amount of New Securities: 160,000,000 Class A ordinary shares (comprising 152,000,000 Offer Shares initially available under the International Offering (the “**International Offer Shares**”) and 8,000,000 Offer Shares initially available under the Hong Kong Public Offering), subject to the Over-allotment Option

Pricing Mechanism: The pricing mechanism of the Offer Shares sold in the Global Offering is disclosed in the Company’s preliminary prospectus supplement filed with the U.S. Securities and Exchange Commission to the base prospectus contained in the Company’s registration statement on Form F-3 (the “**ProSupp**”), with the final price per International Offer Share (the “**International Offer Price**”) to be determined on or around October 27, 2020.

As required by applicable laws and regulations in Hong Kong, all investors subscribing for International Offer Shares, including the Investor, are required to pay brokerage of 1.0%, SFC transaction levy of 0.0027% and HKEx trading fee of 0.005% on the aggregate International Offer Price.

General Terms:

The general terms upon which the Company proposes to issue the New Securities are set out in the ProSupp. In addition, as a condition to the HKEX's consent to permit the Investor to exercise its pre-emptive rights under the Investor Rights Agreement, the Investor's exercise of such rights shall not result in its percentage interest held in the Company immediately following the Global Offering to increase above its percentage interest held in the Company immediately prior to the Global Offering (the "**Investor Shareholding Percentage Interest**"). In the event that you exercise your pre-emptive rights pursuant to the Investor Rights Agreement prior to the determination of the International Offer Price, you agree that any shares you purchase shall be in the International Offering pursuant to the information contained in the ProSupp and additional pricing information confirmed to you by the underwriters at the time of pricing.

In the event that you elect to exercise your pre-emptive rights under the Investor Rights Agreement, you agree that settlement shall be in the following manner:

- (i) to the extent that the number of Offer Shares to be subscribed for by you exceeds the number of shares that may be issued under the Over-allotment Option, the excess shall be settled by the issue of New Securities by the Company to you on the date of Listing; and
- (ii) the remaining Offer Shares subscribed by you up to the number of shares to be issued under the Over-allotment Option shall be settled through J.P. Morgan Securities (Asia Pacific) Limited ("**JPM**") (acting as settlement agent of the Global Offering) in accordance with the deferred settlement agreement to be entered into between you and JPM.

Notwithstanding the above, you shall pay for all the Offer Shares so subscribed by you on the date of Listing.

You also agree that the Company shall not be obliged to send you a Participation Notice pursuant to the Investor Rights Agreement in the event the Over-allotment Option is exercised and that you will forgo your pre-emptive rights pursuant to the Investor Rights Agreement in respect of any issuance pursuant to an exercise of the Over-allotment Option.

Investor's Pro Rata Share:

In the event the Investor Ownership Percentage exceeds the Investor Shareholding Percentage Interest, the Investor's Pro Rata Share shall be such number of Offer Shares as will not result in the Investor's percentage interest held in the Company immediately following the Global Offering to increase above its percentage interest held in the Company immediately prior to the Global Offering. The number of Offer Shares purchased by the Investor shall be rounded down to the nearest board lot.

The Company notes that pursuant to Section 4.3 of the Investor Rights Agreement, the Investor has five (5) Business Days from the date of receipt of this Participation Notice to irrevocably elect in writing to purchase up to the Investor's Pro Rata Share of such New Securities (as set forth above) for the International Offer Price, price range or pricing mechanism, and upon the terms and conditions specified in this 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).

[Signature page follows]

Yours faithfully,
GDS HOLDINGS LIMITED

/s/ William Wei Huang

Name: William Wei Huang

Title: Chairman and CEO

INVESTOR PARTICIPATION NOTICE

We refer to the Participation Notice dated October 22, 2020. Pursuant to the Investor Rights Agreement, we hereby irrevocably elect to purchase 40,244,800 International Offer Shares in the Global Offering on the terms and conditions specified in the Participation Notice (including the deferred settlement arrangement), provided that the number of International Offer Shares purchased by us shall not exceed our percentage interest held in the Company immediately prior to the Global Offering, and subject to rounding down to the nearest board lot.

Our purchase of the International Offer Shares shall be made at the International Offer Price of HK\$80.88 per International Offer Share (plus brokerage of 1.0%, SFC transaction levy of 0.0027% and HKEx trading fee of 0.005%), and upon the terms and conditions specified in the Participation Notice. We hereby confirm that we will not participate in the Hong Kong Public Offering.

Yours faithfully,
STT GDC PTE. LTD.

/s/ Bruno Lopez

Name: **BRUNO LOPEZ**

Title: **Director**