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

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**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. 8)**

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**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)

**December 4, 2019**  
(Date of Event which Requires Filing of this Statement)

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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.

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*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.

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\* 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).

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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 424,120,604(1)
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 424,120,604(1)
11	Aggregate Amount Beneficially Owned By Each Reporting Person 424,120,604(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) 38.3%(2)(3)	
14	Type of Reporting Person CO	

(1) See Item 5 of this Schedule 13D.

(2) Based on 1,107,248,107 Class A Shares disclosed to be outstanding following the completion of the December 2019 Offering (as defined below), including the exercise of the underwriters' 30-day option to purchase 824,175 additional ADSs and excluding 41,594,272 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 the Class A Shares issuable upon conversion of the Issuer's outstanding convertible senior notes and conversion of the Issuer's outstanding convertible preferred shares, as set forth in the Issuer's Prospectus Supplement (to the Prospectus dated January 23, 2018) on Form 424B5 dated December 5, 2019 and filed with the Securities and Exchange Commission (the "**Commission**") on December 6, 2019 (the "**December 2019 Prospectus Supplement**"). For more information, see Item 4 of this Schedule 13D.

(3) 67,590,336 Class B Ordinary Shares ("**Class B Shares**") were disclosed to be issued and outstanding following the completion of the December 2019 Offering, as set forth in the December 2019 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 December 10, 2019 represented approximately 17.2% 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 December 10, 2019 represented approximately 36.1% of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:1 basis.

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 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 424,120,604(1)
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 424,120,604(1)
11	Aggregate Amount Beneficially Owned By Each Reporting Person 424,120,604(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) 38.3%(2)(3)	
14	Type of Reporting Person CO	

(1) See Item 5 of this Schedule 13D.

(2) Based on 1,107,248,107 Class A Shares disclosed to be outstanding following the completion of the December 2019 Offering (as defined below), including the exercise of the underwriters' 30-day option to purchase 824,175 additional ADSs and excluding 41,594,272 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 the Class A Shares issuable upon conversion of the Issuer's outstanding convertible senior notes and conversion of the Issuer's outstanding convertible preferred shares, as set forth in the December 2019 Prospectus Supplement. For more information, see Item 4 of this Schedule 13D.

(3) 67,590,336 Class B Shares were disclosed to be issued and outstanding following the completion of the December 2019 Offering, as set forth in the December 2019 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 December 10, 2019 represented approximately 17.2% 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 December 10, 2019 represented approximately 36.1% of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:1 basis.

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	
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 424,120,604(1)
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 424,120,604(1)
11	Aggregate Amount Beneficially Owned By Each Reporting Person 424,120,604(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) 38.3%(2)(3)	
14	Type of Reporting Person CO	

- (1) See Item 5 of this Schedule 13D.
- (2) Based on 1,107,248,107 Class A Shares disclosed to be outstanding following the completion of the December 2019 Offering (as defined below), including the exercise of the underwriters' 30-day option to purchase 824,175 additional ADSs and excluding 41,594,272 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 the Class A Shares issuable upon conversion of the Issuer's outstanding convertible senior notes and conversion of the Issuer's outstanding convertible preferred shares, as set forth in the December 2019 Prospectus Supplement. For more information, see Item 4 of this Schedule 13D.
- (3) 67,590,336 Class B Shares were disclosed to be issued and outstanding following the completion of the December 2019 Offering, as set forth in the December 2019 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 December 10, 2019 represented approximately 17.2% 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 December 10, 2019 represented approximately 36.1% of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:1 basis.

**Explanatory Note**

This Amendment No. 8 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 and March 19, 2019 (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 2/F, Tower 2, Youyou Century Place, 428 South Yanggao Road, Pudong, Shanghai 200127, People’s Republic of China.

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

**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 STT GDC will be the source of funds used to purchase the Class A Shares (in the form of ADSs) to be acquired by STT GDC in the December 2019 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:

*December 2019 Public Offering of ADSs and Concurrent Private Convertible Preferred Offering*

On December 4, 2019, the Issuer announced the launch of an underwritten public offering of approximately \$250.0 million of ADSs (the “**December 2019 Offering**”) with a 30-day option to purchase approximately \$37.5 million of additional ADSs granted to the underwriters of the offering.

In connection with the December 2019 Offering, (1) STT GDC entered into a waiver agreement dated as of December 4, 2019 (the “**December 2019 Waiver Agreement**”) with the Issuer pursuant to which STT GDC granted a one-time waiver of STT GDC’s piggyback registration rights under the Members Agreement relating to the December 2019 Offering; (2) the Issuer and STT GDC agreed that, upon the closing of the December 2019 Offering, they will enter into an amendment of the Investor Rights Agreement (“**Amendment No. 2 to the Investor Rights Agreement**”) to extend STT GDC’s preemptive rights with respect to future private issuances of equity or equity-linked securities the Issuer conducts anytime in the eighteen months from the date of the closing of the December 2019 Offering, whereby STT GDC will have the right to subscribe for up to 35% of any such future issuances; (3) at the Issuer’s request, STT GDC entered into a lock-up agreement (the “**December 2019 Lock-up Agreement**”) in favor of J.P. Morgan Securities LLC, RBC Capital Markets, LLC, BofA Securities, Inc. and Haitong International Securities Company Limited, as representatives of the underwriters of the December 2019 Offering (the “**Representatives**”), pursuant to which STT GDC agreed, subject to certain exceptions, not to, without the prior written consent of the Representatives, offer, pledge, issue, sell, contract to sell, sell any option or contract to option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Class A Shares, in the form of ADSs or otherwise, or any securities convertible into or exchangeable or exercisable for Class A Shares, in the form of ADSs or otherwise, for a period of 90 days after December 5, 2019 (being the date of the December 2019 Prospectus Supplement); and (4) STT GDC indicated an interest in purchasing up to approximately \$103.5 million of ADSs in the December 2019 Offering at the public offering price.

On December 5, 2019, the Issuer priced the December 2019 Offering at a public offering price of \$45.50 per ADS, offering 5,494,505 ADSs with a 30-day option to purchase from it an additional 824,175 ADSs granted to the underwriters of the offering at the same price. STT GDC has been allocated 2,274,725 ADSs in the December 2019 Offering. The December 2019 Offering is expected to be completed on December 10, 2019.

On December 9, 2019, the Issuer announced that the underwriters of the December 2019 Offering have exercised in full their aforesaid option to purchase from it an additional 824,175 ADSs granted to them.

The descriptions of the December 2019 Waiver Agreement, the proposed form of Amendment No. 2 to the Investor Rights Agreement and the December 2019 Lock-up Agreement 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 99.2, 99.3 and 99.4 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 424,120,604 Class A Shares, or approximately 38.3% of the outstanding Class A Shares, and to have shared power over the voting and disposition of such Class A Shares, as of December 10, 2019.

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 424,120,604 Class A Shares, or approximately 38.3% of the outstanding Class A Shares, and to have shared power over the voting and disposition of such Class A Shares, as of December 10, 2019.

STT GDC directly owns 424,120,604 Class A Shares (directly or in the form of ADSs), or approximately 38.3% of the outstanding Class A Shares, and has shared power over the voting and disposition of such Class A Shares, as of December 10, 2019.

The percentage of beneficial ownership of the Reporting Persons was calculated by dividing (i) the 424,120,604 Class A Shares deemed to be beneficially owned by each of the Reporting Persons as of December 10, 2019 (as set forth in the preceding paragraphs) by (ii) 1,107,248,107 Class A Shares disclosed to be outstanding following the completion of the December 2019 Offering (as defined below), including the exercise of the underwriters' 30-day option to purchase 824,175 additional ADSs and excluding 41,594,272 Class A Shares held by JPMorgan Chase Bank, N.A., as depository, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, and the Class A Shares issuable upon conversion of the Issuer's outstanding convertible senior notes and conversion of the Issuer's outstanding convertible preferred shares), as set forth in the December 2019 Prospectus Supplement.

67,590,336 Class B Shares were disclosed to be issued and outstanding following the completion of the December 2019 Offering, as set forth in the December 2019 Prospectus Supplement. On that basis, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of December 10, 2019 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 36.1% 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 December 10, 2019, based on 1,107,248,107 Class A Shares disclosed to be outstanding following the completion of the December 2019 Offering (as defined below), including the exercise of the underwriters' 30-day option to purchase 824,175 additional ADSs and excluding 41,594,272 Class A Shares held by JPMorgan Chase Bank, N.A., as depository, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, and the Class A Shares issuable upon conversion of the Issuer's outstanding convertible senior notes and conversion of the Issuer's outstanding convertible preferred shares), as set forth in the December 2019 Prospectus Supplement.

- (c) Except for the 2,274,725 ADSs allocated to STT GDC in the December 2019 Offering as disclosed above, 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 November 14, 2019, Sio Tat Hiang, Lim Ah Doo and Bruno Lopez received 1,100, 900 and 800 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 December 2019 Waiver Agreement, the form of Amendment No. 2 to the Investor Rights Agreement and the December 2019 Lock-up Agreement and is incorporated herein by reference.

#### **Item 7. Material to be Filed as Exhibits**

<u>Exhibit</u>	<u>Description</u>
99.1	Joint Filing Agreement, dated June 5, 2017, among STT, STTC and STT GDC (incorporated by reference to Exhibit 99.1 to the Schedule 13D filed by the Reporting Persons with the Commission on June 5, 2017).
99.2	<a href="#">December 2019 Waiver Agreement, dated as of December 4, 2019, between the Issuer and STT GDC.</a>
99.3	<a href="#">Form of Amendment No. 2 to the Investor Rights Agreement to be entered into between STT GDC and the Issuer.</a>
99.4	<a href="#">December 2019 Lock-up Agreement by STT GDC in favor of the underwriters named therein.</a>



**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: December 10, 2019

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

**WAIVER AGREEMENT**

This **WAIVER AGREEMENT** (this “**Waiver**”) is entered into as of December 4, 2019 by and among:

- (1) GDS Holdings Limited, a company organized and existing under the laws of the Cayman Islands (the “**Company**”); and
- (2) STT GDC Pte. Ltd., a company incorporated and existing under the laws of the Republic of Singapore with registered number 201228542D (“**STT**”).

The Company and STT hereinafter are referred to individually as a “**Party**” and collectively as the “**Parties.**” Capitalized terms not defined herein shall have the same meanings as are ascribed to them in the Members Agreement (as defined below).

**WHEREAS** the Company, STT and certain other parties entered into a Sixth Amended and Restated Members Agreement, dated May 19, 2016 (the “**Members Agreement**”), pursuant to which, among other things, the Company granted to STT certain registration rights with respect to Registrable Securities (as defined in the Members Agreement) held by STT;

**WHEREAS** under section 3 of the Members Agreement, STT is entitled and has rights to (i) receive prompt written notice from the Company prior to registration of any of the Company’s securities, either for its own account or the account of a security holder or holders, and (ii) be afforded an opportunity to include in such registration all or any part of the Registrable Securities then held by it;

**WHEREAS** the Company proposed to raise additional capital through the offer and sale of its Class A Ordinary Shares in the form of American Depositary Shares (“**ADSs**”), in a public underwritten transaction subject to the registration requirements of the Securities Act of 1933, as amended (the “**Follow-on Offering**”) and the Company requests that STT grant this one-time waiver to the Company in terms of STT’s registration rights under section 3 of the Members Agreement with respect to the Follow-on Offering;

**WHEREAS** STT has indicated an interest in purchasing up to approximately US\$ 103.5 million ADSs in the Follow-on Offering at the public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters could determine to sell more, less or no ADSs to STT, and STT could determine to purchase more, less or no ADSs in the Follow-on Offering.

**NOW, THEREFORE**, STT, and any and all of its Affiliates, officers, directors, employees, agents, successors and assigns, hereby: grants a one-time waiver of its or their respective rights, as applicable, under the Members Agreement relating to the Follow-on Offering to (i) receive prompt written notice from the Company prior to registration of any of the Company’s securities, either for its own account or the account of a security holder or holders, and (ii) be afforded an opportunity to include in such registration all or any part of the Registrable Securities then held by it.

This Waiver shall become null and void and have no legal effect whatsoever if the Follow-on Offering have not closed as of January 31, 2020.

*[signature pages follow]*

IN WITNESS WHEREOF, STT has caused its duly authorized representative to execute this Waiver as of the date and year first above written.

**STT GDC PTE. LTD.**

By: /s/ Lim Yueh Hua, Nelson

Name: Lim Yueh Hua, Nelson

Title: Group CFO

Acknowledged and agreed to by:

**GDS HOLDINGS LIMITED**

By: /s/ William Wei Huang

Name: William Wei Huang

Title: Chairman and CEO

*[Signature Page to STT Waiver Agreement]*

Date: December 10, 2019

**To:** 2/F, Tower 2, Youyou Century Place  
428 South Yanggao Road  
Pudong, Shanghai 20012  
People's Republic of China  
Attention: Andy Li, General Counsel and Company Secretary

Ladies and gentlemen,

**Subject: Amendment No. 2 to Investor Rights Agreement**

1. We refer to the Investor Rights Agreement dated as of October 23, 2017 between GDS Holdings Limited and STT GDC Pte. Ltd., as amended by an amendment dated March 27, 2019 (the "**Investor Rights Agreement**"). Unless defined herein, capitalized terms used in this letter agreement (this "**Letter Agreement**") shall have the same meaning as in the Investor Rights Agreement. In the event of any conflict between the terms of this Letter Agreement and the Investor Rights Agreement, the terms of this Letter Agreement govern.
2. The parties hereto agree to amend the Investor Rights Agreement as follows:
  - a. The defined term "Investor Ownership Percentage" in Section 1.1 of the Investor Rights Agreement shall be deleted in its entirety and replaced with the following:

*"**Investor Ownership Percentage**" means 35%."*
  - b. Section 4.1 of the Investor Rights Agreement shall be deleted in its entirety and replaced with the following:

*"4.1. **General.** Subject to applicable law and regulations, at any time within eighteen (18) months following December 10, 2019, 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 Section 4."*
3. Other than as expressly set forth herein, all obligations, representations and warranties, covenants, conditions and other provisions in the Investor Rights Agreement remain unchanged and in full force and effect.
4. For the avoidance of doubt, references to the Investor Rights Agreement in the documents referred to therein or contemplated by the transactions thereunder shall be deemed to be references to the Investor Rights Agreement as amended by this Letter Agreement.
5. This Letter Agreement shall be executed in 2 (two) counterparts in English, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Letter Agreement.
6. The governing law and dispute resolutions in Sections 6.5 and 6.6 of the Investor Rights Agreement will be hereto applied to this Letter Agreement.

[Signature pages follow]

Yours faithfully,

**STT GDC Pte. Ltd.**

---

Name:

Title:

cc: Daniel Fertig of Simpson Thacher & Bartlett LLP  
Michael Sturrock of Latham & Watkins LLP

*[Signature page to the Amendment No. 2 to Investor Rights Agreement]*

Name:

Title:

*[Signature page to the Amendment No. 2 to Investor Rights Agreement]*

## LOCK-UP AGREEMENT

(applicable to STT only)

December 5, 2019

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, NY 10179

RBC Capital Markets, LLC  
200 Vesey Street, 8th Floor  
New York, NY 10281

BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

Haitong International Securities Company Limited  
22/F, Li Po Chun Chambers  
189 Des Voeux Road Central, Hong Kong

As Representatives of  
the several Underwriters listed in  
Schedule 1 to the Underwriting  
Agreement referred to below

Re: GDS Holdings Limited — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the “Underwriting Agreement”) with GDS Holdings Limited, an exempted company incorporated in the Cayman Islands (the “Company”), providing for the public offering (the “Public Offering”) by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the “Underwriters”), of American Depositary Shares (the “ADSs”), each ADS representing eight Class A ordinary shares of the Company, par value \$0.00005 per share (“Ordinary Shares”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public 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 J.P. Morgan Securities, LLC, RBC Capital Markets, LLC, BofA Securities, Inc. and Haitong International Securities Company Limited on behalf of the Underwriters, the undersigned will not, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending 90 days after the date of the prospectus relating to the Public Offering (the "Prospectus") (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, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares, the ADSs or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (including without limitation, Ordinary Shares, ADSs or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), which for avoidance of doubt, shall include any Ordinary Shares issued as preference dividend (collectively, the "Lock-Up Shares"), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap, hedge or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Shares, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Shares within the meaning of Section 16 of the Exchange Act, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Shares, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Shares, in each case other than (A) the Shares to be sold by the undersigned pursuant to the Underwriting Agreement, (B) transactions relating to the Lock-Up Shares acquired in open market transactions after the completion of the Public Offering, provided that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), shall be required or shall be voluntarily made in connection with subsequent sales of Lock-Up Shares acquired in such open market transactions, (C) for natural persons, transfers of Lock-Up Shares to a family member, or to a trust or entity beneficially owned or controlled by or formed for the benefit of the undersigned and/or a family member, (D) for institutions, transfers of Lock-Up Shares to an "affiliate" of the undersigned, as such term is defined in the Securities Act of 1933, as amended, (E) the exercise of any of the undersigned's rights to acquire Ordinary Shares upon the exercise or vesting, as the case may be, of equity awards that were granted under the Company's equity incentive plans (the "Incentive Plans") and outstanding as of the date of the Prospectus (it being understood that any subsequent sale, transfer or disposition of any Ordinary Shares issued upon exercise of such equity awards under the Incentive Plans shall be subject to the restrictions set forth in this Letter Agreement), (F) Lock-Up Shares sold or tendered to the Company by the undersigned or withheld by the Company for tax withholding purposes in connection with the exercise or vesting of equity awards that are subject to a taxable event upon exercise or vesting, (G) transfers of the Lock-Up Shares as a bona fide gift or gifts, or through will or intestacy, and (H) distributions of the Lock-Up Shares to members or stockholders of the undersigned, and for partnerships or venture capital funds to another partnership or fund that controls, is controlled by or is under common control with the undersigned or as part of a disposition, transfer or distribution by the undersigned to its general and limited partners, investors or equity holders; provided that in the case of any transfer or distribution pursuant to clause (C), (D), (G) or (H), each transferee, donee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (C), (D), (G) or (H), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above). In addition, nothing in this Letter Agreement shall prohibit the undersigned from transferring the Lock-Up Shares pursuant to Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for the transfer of the Lock-Up Shares during the Restricted Period and 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. 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 Shares unless such transfer is in compliance with the foregoing restrictions.



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 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 understands that, if the Underwriting Agreement does not become effective by January 20, 2020, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs 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 Public 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.

Very truly yours,

STT GDC PTE LTD

By: /s/ Bruno Lopez

Name: Bruno Lopez

Title: Director