SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

VNET Group, Inc.

(Name of Issuer)

Class A Ordinary Shares, Par Value US$0.00001 Per Share

(Title of Class of Securities)

(CUSIP Number)

Lawrence Xia
Suite 2301-04, CITIC Tower,, 1 Tim Mei Avenue
Central, K3, 0000
852 9736 7520

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

08/24/2026

(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. ☐

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).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person PJ Millennium Limited Partnership
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)
3	SEC use only

4	Source of funds (See Instructions) AF, OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization VIRGIN ISLANDS, BRITISH

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 195,127,260.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 195,127,260.00

11	Aggregate amount beneficially owned by each reporting person 195,127,260.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 11.4 %
14	Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: (1) Representing 195,127,260 Class A Ordinary Shares Class A Ordinary Shares of VNET Group, Inc. (the "Issuer"), par value US$0.00001 per share ("Class A Ordinary Shares"), held in the aggregate by PJ Millennium I Limited and PJ Millennium II Limited. Each of PJ Millennium I Limited and PJ Millennium II Limited is a wholly owned subsidiary of PJ Millennium Limited Partnership, which may be deemed to beneficially own the shares held by PJ Millennium I Limited and PJ Millennium II Limited. (2) Calculation based on 1,708,970,760 Ordinary Shares issued and outstanding as of June 30, 2026 as a single class, comprising (a) 1,678,189,037 Class A Ordinary Shares issued and outstanding, excluding (i) treasury shares and (ii) Class A Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards, (b) 30,721,723 Class B Ordinary Shares of the Issuer, par value US$0.00001 per share, issued and outstanding, (c) 60,000 Class C Ordinary Shares of the Issuer, par value US$0.00001 per share, issued and outstanding, and (d) no Class D Ordinary Shares, par value US$0.00001 per share, issued and outstanding. Each Class B Ordinary Share or Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person PJ Millennium I Limited
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)
3	SEC use only
4	Source of funds (See Instructions)

AF, OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

☐

6 Citizenship or place of organization

VIRGIN ISLANDS, BRITISH

Number of Shares Beneficially Owned by Each Reporting Person With:		
	7	Sole Voting Power 97,563,630.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 97,563,630.00
	10	Shared Dispositive Power 0.00

11 Aggregate amount beneficially owned by each reporting person

97,563,630.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

☐

13 Percent of class represented by amount in Row (11)

5.7 %

14 Type of Reporting Person (See Instructions)

CO

Comment for Type of Reporting Person: (1) Representing 97,563,630 Class A Ordinary Shares held by PJ Millennium I Limited. (2) Calculation based on 1,708,970,760 Ordinary Shares issued and outstanding as of June 30, 2026 as a single class, comprising (a) 1,678,189,037 Class A Ordinary Shares issued and outstanding, excluding (i) treasury shares and (ii) Class A Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards, (b) 30,721,723 Class B Ordinary Shares of the Issuer, par value US$0.00001 per share ("Class B Ordinary Shares"), issued and outstanding, (c) 60,000 Class C Ordinary Shares of the Issuer, par value US$0.00001 per share ("Class C Ordinary Shares"), issued and outstanding, and (d) no Class D Ordinary Shares, par value US$0.00001 per share ("Class D Ordinary Shares" and together with Class A Ordinary Shares, Class B Ordinary Shares, Class C Ordinary Shares, "Ordinary Shares"), issued and outstanding. Each Class B Ordinary Share or Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

PJ Millennium II Limited

2 Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☑ (b)

3 SEC use only

4 Source of funds (See Instructions)

AF, OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

	☐
6	Citizenship or place of organization VIRGIN ISLANDS, BRITISH

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 97,563,630.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 97,563,630.00
	10	Shared Dispositive Power 0.00

11	Aggregate amount beneficially owned by each reporting person 97,563,630.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 5.7 %
14	Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: (1) Representing 97,563,630 Class A Ordinary Shares held by PJ Millennium II Limited. (2) Calculation based on 1,708,970,760 Ordinary Shares issued and outstanding as of June 30, 2026 as a single class, comprising (a) 1,678,189,037 Class A Ordinary Shares issued and outstanding, excluding (i) treasury shares and (ii) Class A Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards, (b) 30,721,723 Class B Ordinary Shares of the Issuer, par value US$0.00001 per share, issued and outstanding, (c) 60,000 Class C Ordinary Shares of the Issuer, par value US$0.00001 per share, issued and outstanding, and (d) no Class D Ordinary Shares, par value US$0.00001 per share, issued and outstanding. Each Class B Ordinary Share or Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Lochpine BG I GP Limited
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)
3	SEC use only
4	Source of funds (See Instructions) AF, OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization VIRGIN ISLANDS, BRITISH

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 195,127,260.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 195,127,260.00

11	Aggregate amount beneficially owned by each reporting person 195,127,260.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 11.4 %
14	Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: (1) Representing 195,127,260 Class A Ordinary Shares held in the aggregate by PJ Millennium I Limited and PJ Millennium II Limited. Each of PJ Millennium I Limited and PJ Millennium II Limited is a wholly owned subsidiary of PJ Millennium Limited Partnership, the general partner of which is Lochpine BG I GP Limited. Lochpine BG I GP Limited may be deemed to beneficially own the shares held by PJ Millennium I Limited and PJ Millennium II Limited. (2) Calculation based on 1,708,970,760 Ordinary Shares issued and outstanding as of June 30, 2026 as a single class, comprising (a) 1,678,189,037 Class A Ordinary Shares issued and outstanding, excluding (i) treasury shares and (ii) Class A Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards, (b) 30,721,723 Class B Ordinary Shares of the Issuer, par value US$0.00001 per share, issued and outstanding, (c) 60,000 Class C Ordinary Shares of the Issuer, par value US$0.00001 per share, issued and outstanding, and (d) no Class D Ordinary Shares, par value US$0.00001 per share, issued and outstanding. Each Class B Ordinary Share or Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Lochpine Capital Limited
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)
3	SEC use only
4	Source of funds (See Instructions) AF, OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization VIRGIN ISLANDS, BRITISH

Number of Shares	7	Sole Voting Power

Beneficially Owned by Each Reporting Person With:		0.00
	8	Shared Voting Power 195,127,260.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 195,127,260.00

11	Aggregate amount beneficially owned by each reporting person 195,127,260.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 11.4 %
14	Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: (1) Representing 195,127,260 Class A Ordinary Shares held in the aggregate by PJ Millennium I Limited and PJ Millennium II Limited. Each of PJ Millennium I Limited and PJ Millennium II Limited is a wholly owned subsidiary of PJ Millennium Limited Partnership, the general partner of which is Lochpine BG I GP Limited. Lochpine BG I GP Limited is a wholly owned subsidiary of Lochpine Capital Limited, which may be deemed to beneficially own the shares held by PJ Millennium I Limited and PJ Millennium II Limited. (2) Calculation based on 1,708,970,760 Ordinary Shares issued and outstanding as of June 30, 2026 as a single class, comprising (a) 1,678,189,037 Class A Ordinary Shares issued and outstanding, excluding (i) treasury shares and (ii) Class A Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards, (b) 30,721,723 Class B Ordinary Shares of the Issuer, par value US$0.00001 per share, issued and outstanding, (c) 60,000 Class C Ordinary Shares of the Issuer, par value US$0.00001 per share, issued and outstanding, and (d) no Class D Ordinary Shares, par value US$0.00001 per share, issued and outstanding. Each Class B Ordinary Share or Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Class A Ordinary Shares, Par Value US$0.00001 Per Share

(b) Name of Issuer:

VNET Group, Inc.

(c) Address of Issuer's Principal Executive Offices:

Guanjie Building, Southeast 1st Floor, 10# Jiuxianqiao East Road, Chaoyang Dist, Beijing, CHINA , 100016.

Item 1 Comment: The Issuer's ADSs, each representing six Class A Ordinary Shares, are listed on the Nasdaq Global Select Market under the symbol "VNET."

Item 2. Identity and Background

(a) This statement on Schedule 13D is being filed jointly by PJ Millennium I Limited, PJ Millennium II Limited, PJ Millennium Limited Partnership, Lochpine BG I GP Limited and Lochpine Capital Limited (each, a "Reporting Person," and collectively, the "Reporting Persons"). Each of PJ Millennium I Limited and PJ Millennium II Limited is a wholly owned subsidiary of PJ Millennium Limited Partnership, the general partner of which is Lochpine BG I GP Limited. Lochpine BG I GP Limited is a wholly owned subsidiary of Lochpine Capital Limited. Lochpine Capital Limited is held 45% by CATL Investment Limited (a wholly-owned BVI subsidiary of Contemporary Amperex Technology (Hong Kong) Limited ("CATL HK")), 35% by Wisteria Green Investment Limited (a BVI company wholly owned by Mr. Wang Hongbo), and 20% by Ymir Green Investment Limited (a BVI company wholly owned by Mr. Yee Chun Keung). CATL HK is a wholly-owned subsidiary of Contemporary Amperex Technology Co., Limited (stock codes: 300750.SZ and 03750.HK).

(b) The principal business address of each of PJ Millennium I Limited and PJ Millennium II Limited is Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. Each of PJ Millennium I Limited and PJ Millennium II Limited is a business company organized under the laws of the British Virgin Islands. The principal business address of PJ Millennium Limited Partnership is Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. PJ Millennium Limited Partnership is a limited partnership organized under the laws of the British Virgin Islands. The principal business address of Lochpine BG I GP Limited is Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. Lochpine BG I GP Limited is a company organized under the laws of the British Virgin Islands. The principal business address of Lochpine Capital Limited is Intershore Chambers, Road Town, Tortola, British Virgin Islands. Lochpine Capital Limited is a company organized under the laws of the British Virgin Islands. The name, business address, present principal occupation and citizenship of each director and executive officer (or person performing similar functions) of the Reporting Persons is set forth in Schedule A hereto, which is incorporated herein by reference.

(c) The principal business of each of PJ Millennium I Limited and PJ Millennium II Limited is holding, investing in and disposing of securities and other investments. The principal business of PJ Millennium Limited Partnership is investment activities. The principal business of Lochpine BG I GP Limited is acting as the general partner of PJ Millennium Limited Partnership. The principal business of Lochpine Capital Limited is acting as the parent company of entities engaging in investment management and related investment activities.

(d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Items 2(a) - (b).

Item 3. Source and Amount of Funds or Other Consideration

The information set forth in Items 4 and 6 of this Statement is hereby incorporated by reference in its entirety in this Item 3. On May 13, 2026, Success Flow International Investment Limited ("Seller A") and Choice Faith Group Holdings Limited ("Seller B" and, together with Seller A, the "Sellers") entered into a Share Purchase Agreement (the "Share Purchase Agreement") with PJ Millennium I Limited ("Purchaser A") and PJ Millennium II Limited ("Purchaser B" and, together with Purchaser A, the "Purchasers"), pursuant to which the Sellers agreed to sell, and the Purchasers agreed to acquire, an aggregate of 650,424,192 Class A Ordinary Shares (the "Sale Shares") at an aggregate consideration of US$942,182,804, or US$1.4486 per Class A Ordinary Share, subject to the terms and conditions of the Share Purchase Agreement. Of the Sale Shares, 455,296,932 Class A Ordinary Shares are held by Seller A (the "Seller A Shares") and 195,127,260 Class A Ordinary Shares are held by Seller B (the "Seller B Shares"). The Share Purchase Agreement permits the Purchasers, by delivery of a written request notice and subject to the terms and conditions thereof, to require a separate early closing with respect to all of the Seller B Shares. On August 10, 2026, the Purchasers delivered such request notice to the Sellers. On August 24, 2026, the sale and purchase of all of the Seller B Shares was consummated (the "Seller B Shares Closing"), pursuant to which Seller B sold, and Purchaser A and Purchaser B each acquired, 97,563,630 Class A Ordinary Shares. The aggregate consideration allocated to the Seller B Shares Closing under the Share Purchase Agreement was US$282,654,841. Pursuant to the Share Purchase Agreement, US$84,796,452 of the deposit previously paid by the Purchasers was treated as part of the consideration payable at the Seller B Shares Closing, and the balance of US$197,858,389 was payable to Seller B at the Seller B Shares Closing. Following the Seller B Shares Closing, the Seller A Shares remain subject to purchase by the Purchasers under the Share Purchase Agreement, with 227,648,466 Seller A Shares to be acquired by each Purchaser at the subsequent closing, subject to the terms and conditions thereof. The funds used by each Purchaser to acquire the Seller B Shares were provided by PJ Millennium Limited Partnership primarily through capital contributions by its limited partners.

Item 4. Purpose of Transaction

The information set forth in Items 2, 3, 5 and 6 is hereby incorporated by reference in its entirety in this Item 4. The Reporting Persons acquired the Class A Ordinary Shares reported herein for investment purposes and in connection with the transactions contemplated by the Share Purchase Agreement and the other transaction documents. Following the Seller B Shares Closing, the sale and purchase of the remaining 455,296,932 Seller A Shares remains subject to the terms and conditions of the Share Purchase Agreement. Upon consummation of the Seller A Closing, Purchaser A and Purchaser B will each acquire 227,648,466 Seller A Shares. In connection with the transactions contemplated by the Share Purchase Agreement, the Purchasers entered into an investor rights agreement (the "Investor Rights Agreement"), a voting and consortium agreement (the "Voting and Consortium Agreement") and a deed (the "Deed"), each as described in Item 6 of this statement. Among other things, subject to the terms, conditions and applicable effectiveness provisions thereof, such agreements provide for certain registration, information, pre-emptive, participation and governance rights in favor of the Purchasers, including the right to appoint one director to the board of directors of the Issuer and certain consent rights with respect to specified matters, as well as certain voting arrangements and transfer-related rights and restrictions. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including the Issuer's financial position, results and strategic direction, actions taken by the Issuer's management and board of directors, market conditions and other investment considerations, the Reporting Persons may from time to time take such actions with respect to their investment in the Issuer as they deem appropriate, subject to applicable law and the Transaction Documents. Such actions may include discussions with the Issuer or other shareholders, exercising rights under the Transaction

Documents, acquiring additional securities of the Issuer, disposing of some or all of the securities beneficially owned by them, entering into financing or other arrangements involving securities of the Issuer, or otherwise changing their intentions with respect to any and all matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D. Except as described in this Statement and the Transaction Documents, the Reporting Persons do not presently have any plans or proposals that relate to or would result in any of the actions specified in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons reserve the right to change their plans and intentions at any time or from time to time, subject to any applicable limitations imposed by applicable law or the Transaction Documents.

Item 5. Interest in Securities of the Issuer

(a) The responses to Items 2, 3, 4 and 6, and rows (7) through (13) of the cover pages of this statement are incorporated herein by reference in their entirety in this Item 5. Except as disclosed in this Schedule 13D, none of the Reporting Persons beneficially owns any Ordinary Shares or has the right to acquire any Class A Ordinary Shares. Except as disclosed in this statement, none of the Reporting Persons presently has the power to vote or to direct the vote or to dispose or direct the disposition of any Class A Ordinary Shares that they may be deemed to beneficially own.

(b) The responses to Items 2, 3, 4 and 6, and rows (7) through (13) of the cover pages of this statement are incorporated herein by reference in their entirety in this Item 5. Except as disclosed in this Schedule 13D, none of the Reporting Persons beneficially owns any Ordinary Shares or has the right to acquire any Class A Ordinary Shares. Except as disclosed in this statement, none of the Reporting Persons presently has the power to vote or to direct the vote or to dispose or direct the disposition of any Class A Ordinary Shares that they may be deemed to beneficially own.

(c) Except as disclosed in this statement, none of the Reporting Persons has effected any transaction in the ordinary shares of the Issuer during the past 60 days.

(d) Except as disclosed in this statement, to the best knowledge of the Reporting Persons, no person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the ordinary shares of the Issuer beneficially owned by the Reporting Persons.

(e) Not applicable.

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

The information set forth in Items 3, 4 and 5 of this Statement is incorporated herein by reference in its entirety in this Item 6. Share Purchase Agreement. On May 13, 2026, the Sellers and the Purchasers entered into the Share Purchase Agreement. The Share Purchase Agreement provides for the purchase by the Purchasers of an aggregate of 650,424,192 Class A Ordinary Shares at US$1.4486 per share. It also provides for a separate closing of all Seller B Shares upon the Purchasers' request, subject to the conditions set forth therein. The Seller B Shares Closing occurred on August 24, 2026. The remaining Class A Ordinary Shares to be purchased from Seller A remain subject to the terms and conditions of the Share Purchase Agreement. Deed. On May 13, 2026, the Issuer and the Purchasers entered into the Deed, pursuant to which the Issuer made certain representations and warranties and agreed to specified covenants in connection with the transactions contemplated by the Share Purchase Agreement. Investor Rights Agreement. On May 13, 2026, the Issuer and the Purchasers entered into the Investor Rights Agreement. The Investor Rights Agreement provides the Purchasers, subject to its terms and applicable thresholds, with demand, piggyback and shelf registration rights; information rights; pre-emptive rights; participation rights; and certain governance rights, including the right to appoint the Investor Director and specified consent rights with respect to certain reserved matters. The Investor Rights Agreement also contains restrictions on transfers of certain shares, including restrictions on transfers to specified competitors and other customary provisions. Voting and Consortium Agreement. On May 13, 2026, the Purchasers entered into the Voting and Consortium Agreement with Mr. Sheng Chen and the other founder parties named therein. The Voting and Consortium Agreement provides that, during the voting term following the effectiveness of the relevant provisions, each Purchaser will vote certain shares in accordance with written voting instructions provided by the founder parties, subject to specified exceptions and reserved investor matters. The Voting and Consortium Agreement further contains, among other things, transfer-related rights and restrictions, a right of first refusal in favor of the founder parties with respect to certain proposed sales, arrangements relating to bona fide financings, founder undertakings and provisions relating to possible subscriptions by the founder parties or their designees for limited partnership interests in the Parent Fund. Joint Filing Agreement. The Reporting Persons have entered into a Joint Filing Agreement pursuant to Rule 13d-1(k)(1) under the Exchange Act, which is filed as Exhibit 99.5 hereto. The foregoing descriptions of the Share Purchase Agreement, Deed, Investor Rights Agreement and Voting and Consortium Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements filed as exhibits to this Statement.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 - Share Purchase Agreement, dated May 13, 2026, by and among others, Success Flow International Investment Limited, Choice Faith Group Holdings Limited, PJ Millennium I Limited, PJ Millennium II Limited, VNET Group, Inc. and the founder parties listed therein. Exhibit 99.2 - Deed, dated May 13, 2026, by and among VNET Group, Inc., PJ Millennium I Limited and PJ Millennium II Limited. Exhibit 99.3 - Investor Rights Agreement, dated May 13, 2026, by and among VNET Group, Inc., PJ Millennium I Limited and PJ Millennium II Limited. Exhibit 99.4 - Voting and Consortium Agreement, dated May 13, 2026, by and among the founder parties listed therein, PJ Millennium I Limited and PJ Millennium II Limited. Exhibit 99.5 - Joint Filing Agreement of the Reporting Persons, dated August 28, 2026. Exhibit 99.6 - Directors and Executive Officers of the Reporting Persons. * Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(a)(5). The Reporting Persons agree to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

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.

PJ Millennium Limited Partnership

Signature: /s/ XIA Tianqing
Name/Title: XIA Tianqing/Authorized Signatory
Date: 08/28/2026

PJ Millennium I Limited

Signature: /s/ XIA Tianqing
Name/Title: XIA Tianqing/Director
Date: 08/28/2026

PJ Millennium II Limited

Signature: /s/ XIA Tianqing
Name/Title: XIA Tianqing/Director
Date: 08/28/2026

Lochpine BG I GP Limited

Signature: /s/ XIA Tianqing
Name/Title: XIA Tianqing/Director
Date: 08/28/2026

Lochpine Capital Limited

Signature: /s/ WANG, Hongbo
Name/Title: WANG, Hongbo/Director
Date: 08/28/2026

Exhibit 99.1

Execution Version

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this "Agreement"), dated as of May 13, 2026, is made by and among (a)(i) Success Flow International Investment Limited, a BVI Business Company incorporated under the laws of the British Virgin Islands ("Seller A"), and (ii) Choice Faith Group Holdings Limited, a BVI Business Company incorporated under the laws of the British Virgin Islands ("Seller B", together with Seller A, the "Sellers"), and (b)(i) PJ Millennium I Limited, a BVI Business Company incorporated under the laws of the British Virgin Islands ("Purchaser A"), and (ii) PJ Millennium II Limited, a BVI Business Company incorporated under the laws of the British Virgin Islands ("Purchaser B", together with Purchaser A, the "Purchasers"). VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company") is signing this Agreement solely with respect to Section 2.06, Section 5.02, Section 5.07(a) and ARTICLE VIII. The Founder Parties (as defined below) are signing this Agreement solely with respect to Section 5.02, Section 5.07(b) and ARTICLE VIII.

W I T N E S S E T H:

WHEREAS, each Seller is directly and wholly owned by Shandong Hi-Speed Holdings Group Limited, a company incorporated under the laws of Bermuda with limited liabilities ("SDHG"), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKEx") (stock code: 00412).

WHEREAS, the Sellers desire to sell, and the Purchasers desire to purchase, certain Class A Ordinary Shares (as defined below) on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

To the extent not otherwise defined herein, for purposes of this Agreement:

"Affiliate" shall mean, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, which, (a) with respect to each Seller, shall, for the avoidance of doubt, exclude the Company and its Subsidiaries, and (b) with respect to each Purchaser, shall include (i) the general partner, investment manager and limited partners of the investment fund(s) that control(s) such Purchaser, (ii) any other Person which directly or indirectly, through one or more intermediaries, controls any such general partner, investment manager or limited partner, and (iii) any other Person (or Person controlled by any such other Person) directly or indirectly, through one or more intermediaries, managed or advised by such general partner or investment manager, including, for the avoidance of doubt, such Persons as set forth in Schedule C. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

"Bona Fide Financing" shall mean indebtedness for borrowed money or similar financing incurred by the Sellers or their respective Affiliates with or from a bona fide third party that is negotiated at an arms'-length basis, including but not limited to in the form of loans or repurchase transactions, and which may or may not be secured.

"Bulletin 7" shall mean the State Taxation Administration's Bulletin on Several Issues of Enterprise Income Tax on Income Arising from Indirect Transfers of Property by Non-resident Enterprises (State Taxation Administration Bulletin [2015] No. 7) (国家税务总局《关于非居民企业间接转让财产企业所得税若干问题的公告》（国家税务总局公告2015年第7号）), as may be amended or supplemented from time to time by any implementing rules and regulations, and any successor rules or regulations thereof under the laws of the PRC.

"Business Day" shall mean any day except a Saturday, a Sunday or other day on which the banks in the State of New York, PRC, Hong Kong, British Virgin Islands or the Cayman Islands are authorized or required by applicable Laws to be closed.

"Circular" shall mean the circular to be published and dispatched to the shareholders of SDHG in accordance with the Listing Rules of HKEx in respect of the sale of the Sale Shares to the Purchasers on the terms and conditions set forth in this Agreement.

"Class A Ordinary Shares" shall mean the class A ordinary share of the Company, with a par value of US$0.00001 each.

"Closing Date" shall mean the date of the Closing.

"Deposit Amount" shall mean an amount equal to thirty percent (30%) of the Purchase Price, being US$282,654,841 as of the date of this Agreement.

"Designated Account" shall mean the account(s) designated jointly by the Sellers at least three (3) Business Days prior to the Closing Date.

"Encumbrances" shall mean any pledge, mortgage, security interest, lien, charge, right of first refusal, right of pre-emption, other third party rights, or other encumbrance or restriction of any kind; and "Encumber" shall be construed accordingly.

"Exclusivity Shares" shall mean the Sale Shares held by Seller A.

"Founder Parties" shall mean (a) Mr. Sheng Chen, citizen of the PRC with ID Card No. 110108196807271450, (b) GenTao Capital Limited, a business company with limited liability incorporated under the laws of British Virgin Islands, (c) Fast Horse Technology Limited, a business company with limited liability incorporated under the laws of British Virgin Islands, (d) Sunrise Corporate Holding Ltd., a business company with limited liability incorporated under the laws of British Virgin Islands, and (e) Personal Group Limited, a business company with limited liability incorporated under the laws of British Virgin Islands.

"Governmental Authority" shall mean any transnational, domestic or foreign federal, state, county, municipal or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof, including any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, or any arbitral authority or stock exchange.

"Governmental Order" shall mean any judgment, ruling, order, writ, injunction, award or decree of any Governmental Authority issued or imposed under or pursuant to any applicable Law.

"Hong Kong" shall mean the Hong Kong Special Administrative Region of the PRC.

"Indemnified Party" shall mean a Sellers Indemnified Party or a Purchasers Indemnified Party, as applicable.

"Indemnifying Party" shall mean a Sellers Indemnifying Party or a Purchasers Indemnifying Party, as applicable.

"Investment Agreement" shall mean the Investment Agreement by and among the Company and the Sellers, dated November 16, 2023.

"Investor Rights Agreement" shall mean the Investor Rights Agreement by and among the Company and the Sellers, dated November 16, 2023.

"Law" shall mean any national, federal, state, provincial, local or foreign law (statutory, common or otherwise), statute, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling, writ, stipulation or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority, in each case, as amended, which, shall include the Listing Rules of HKEx and Nasdaq Listing Rules.

"Listing Rules of HKEx" shall mean the Rules Governing the Listing of Securities on the HKEx.

"Long Stop Date" shall mean October 31, 2026.

"Per Share Price" shall mean US$1.4486.

"Person" shall mean any individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization, Governmental Authority or other entity.

"PRC" shall mean the People's Republic of China, excluding for purposes of this Agreement only, Hong Kong, Macao Special Administrative Region, and Taiwan.

"Remaining Deposit Amount" shall mean such portion of the Deposit Amount equal to the Deposit Amount *minus* the Initial Deposit Amount.

"Representatives" means, with respect to any Person, such Person's directors, officers, employees, professional advisors (including, without limitation, financial advisors, attorneys and accountants), and other representatives and agents.

"Sanctioned Person" shall mean at any time, (a) any Person who is listed on or otherwise targeted by any list of designated Persons under any applicable sanctions Law, including the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, (b) any Person operating, organized or resident in a jurisdiction that is subject to comprehensive or territory-wide export, import, financial or investment embargoes under any applicable sanctions Law (for the avoidance of doubt, such sanctioned jurisdiction does not include the PRC and Hong Kong), or (c) any Person controlled by such Persons falling under the foregoing limb (a) or (b).

"SEC" shall mean the U.S. Securities and Exchange Commission and any successor agency performing comparable functions.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended.

"Subsidiary" shall mean, when used with reference to any Person, any corporation, partnership, limited liability company, joint venture or other entity of which such Person (either acting alone or together with its other Subsidiaries), directly or indirectly, owns or has the power to vote or to exercise a controlling influence with respect to fifty percent (50%) or more of the share capital or other voting interests, the holders of which are entitled to vote for the election of a majority of the board of directors or any similar governing body of such corporation, partnership, limited liability company, joint venture or other entity.

"Tax" shall mean any form of taxation, levy, duty, contribution, withholding or other charge of any kind in the nature of taxes (including any fine, penalty, surcharge, interest or other liabilities thereto) imposed by any Governmental Authority.

"Tax Authority" shall mean any Governmental Authority having the authority and competent to impose, assess or enforce any liability in respect of Taxes, whether in the PRC or elsewhere.

"Transaction" shall mean the transactions with the Purchasers contemplated by the Transaction Documents.

"Transaction Documents" shall mean this Agreement and all other documents, instruments and agreements executed in connection with the transactions with the Purchasers contemplated hereby and thereby.

"Voting and Consortium Agreement" shall mean the Voting and Consortium Agreement by and among the Founder Parties and the Sellers, dated November 16, 2023, as amended and/or supplemented by the Supplemental Agreement dated December 28, 2023.

ARTICLE II.

TERMS OF PURCHASE AND SALE

Section 2.01 Purchase and Sale. Subject to the terms and conditions hereof, at the Closing, the Purchasers shall purchase from the Sellers, and the Sellers shall sell to the Purchasers, the number of Class A Ordinary Shares set forth opposite each Seller's name on Schedule A hereto (collectively, the "Sale Shares") for the purchase price set forth opposite such Seller's name on Schedule A hereto (in aggregate, the "Purchase Price"). Any payment required to be made by the Purchasers under this Agreement shall be made in full without any counterclaim, set-off, deduction or withholding.

Section 2.02 Deposit. Promptly upon the execution and delivery of this Agreement, the Purchasers shall pay, or procure one or more third parties to pay, for and on behalf of the Purchasers, the Deposit Amount into the bank accounts set forth in Schedule B (the "Deposit Bank Accounts") and shall thereupon provide the Sellers with copies of SWIFT MT103 confirmation (or equivalent documents) evidencing the irrevocable wire transfers of the Deposit Amount.

Section 2.03 Closing. The closing of the sale and purchase of the Sale Shares (the "Closing") shall take place remotely via the electronic exchange of the closing documents and signatures on a date that is the later of (a) the third (3^{rd}) Business Day after the satisfaction or waiver of the condition set forth in Section 2.04 (subject to the satisfaction or waiver of such condition at the Closing) and (b) October 30, 2026 (or such other date or time as the Purchasers and the Sellers may mutually agree upon in writing). Neither the Sellers or the Purchasers shall be obliged to complete the sale and purchase of any Sale Shares unless the sale and purchase of all of the Sale Shares is completed simultaneously.

Section 2.04 Closing Conditions. The obligations of the Sellers and the Purchasers to complete the sale and purchase of the Sale Shares are in all respects conditional on the transactions contemplated hereby having been approved by the shareholders of SDHG at the relevant general meeting duly convened (or at any adjournment or postponement thereof) in accordance with applicable Laws, the Listing Rules of HKEx and SDHG's bylaws (such meeting, the "Shareholders Meeting"), and such approval remaining in full force and effect as of the Closing Date.

Section 2.05 Delivery Covenants.

(a) Closing deliverables of the Sellers. At the Closing, the Sellers shall (i) deliver to the Purchasers and the Company an instrument of transfer with respect to their respective Sale Shares, in substantially the same form as attached hereto as Exhibit 1, duly executed by the Sellers, and (ii) deliver to the Purchasers (A) the Sellers' board resolutions authorizing (x) the execution and delivery of this Agreement, and (y) performance of this Agreement and the Transactions, each certified as a true and correct copy of such board resolutions, (B) certified true copies of (x) the register of charges of each Seller as of the Closing Date and (y) the certificate(s) of release of charge issued by the Registrar of Corporate Affairs of the British Virgin Islands, evidencing the release of any pledge on the Sale Shares imposed between the date of this Agreement and the Closing, and (C) a closing certificate, duly executed by a director of each Seller, certifying that the warranty made by each Seller under Section 3.03 is true and correct as of the Closing Date.

(b) Closing deliverables of the Purchasers. At the Closing, the Purchasers shall (i) deliver to the Sellers and the Company an instrument of transfer with respect to the Sale Shares, in substantially the same form as attached hereto as Exhibit 1, duly executed by the Purchasers, (ii) pay the Purchase Price (less the Deposit Amount) by wire transfer of immediately available funds in USD to the Designated Account and deliver MT-103 or equivalent irrevocable wiring instruction evidencing such payment to the Designated Account, and (iii) deliver to the Sellers a closing certificate, duly executed by a director of each Purchaser, certifying that the warranty made by each Purchaser under Section 4.12 is true and correct as of the Closing Date.

(c) Delivery of Original Share Certificates. Promptly following the Closing, the Sellers shall deliver (or cause to be delivered) to the Company original copies of the share certificates in the name of the Sellers representing the Sale Shares for cancellation.

Section 2.06 Company Acknowledgement. The Company hereby (a) consents to the transfer or otherwise disposal of any or all of the Class A Ordinary Shares held by either Seller in accordance with this Agreement (including as contemplated under Section 2.07(b)), including the sale and purchase of the Sale Shares to and by the Purchasers as contemplated by this Agreement, (b) acknowledges and agrees that it shall, and shall procure its Representatives to, promptly take all actions to give effect to such transfer or otherwise disposal, including a transfer or disposal of any Disposed Shares contemplated by Section 2.07(b); without prejudice to the generality of the foregoing, (i) in respect of the sale and purchase of the Sale Shares to and by the Purchasers, (x) cancel the share certificates in the name of the Sellers representing the Sale Shares, (y) issue new share certificate(s) in the name of the Purchasers representing the Sale Shares, and (z) cause the register of members of the Company to be updated to reflect the sale and purchase of the Sale Shares as contemplated by this Agreement, in each case, at the Closing without further action required from the Sellers, and (ii) in respect of a transfer of any Disposed Shares contemplated by Section 2.07(b) and in the event such transfer is intended to be made pursuant to Rule 144 of the Securities Act, (x) execute and deliver a confirmation letter to its share registrar and transfer agent to approve the transfer of such Disposed Share to a Person nominated by the Depositary (as defined in the Investor Rights Agreement) and (y) execute and deliver a consent letter to the Depositary to consent to the deposit of such Disposed Share into the Company's ADR facility existing under the terms of the Deposit Agreement (as defined in the Investor Rights Agreement), in each case, within one (1) Business Day upon written request by the Sellers, and (c)(i) acknowledges and confirms that as of the date of this Agreement, neither of the Sellers nor any of their respective Representatives, including any director nominated by the Sellers and appointed to the board of directors (or other similar governing body) of the Company (each, a "Seller Director"), is in possession of any material non-public information with respect to the Company, and (ii) undertakes to the Sellers that, until the Closing or earlier termination of this Agreement, it will not provide the Sellers or any of their respective Representatives (including any Seller Director) with any such material non-public information, unless otherwise required to comply with any agreement entered into between the Company and the Sellers.

Section 2.07 Closing in Tranches and Optional Sale.

(a) Notwithstanding anything to the contrary in this Agreement (including Section 2.03), the Purchasers may, by written notice to the Sellers on or prior to August 31, 2026 (the "Request Notice", a copy of which shall be delivered concurrently to the Company), require the closing of the sale and purchase of all (but not less than all) of the Class A Ordinary Shares held by Seller B (collectively, the "Seller B Shares") to take place on such date being the tenth (10^{th}) Business Day following the delivery and receipt of the Request Notice (or such earlier date as the Purchasers, the Sellers and the Company may agree to in writing), which shall not in any event be later than September 15, 2026 (such date, the "B Shares Closing Date"), then, provided that the condition set forth in Section 2.04 has been (and remains) satisfied as of the B Shares Closing Date and subject to the actual consummation of the sale and purchase in respect of the Seller B Shares on the B Shares Closing Date, this Agreement shall, automatically and without any further action of the parties hereto, be deemed amended as follows on the B Shares Closing Date:

(i) the closing of the sale and purchase of all the Sale Shares shall no longer occur simultaneously, and, with respect to the Seller B Shares, the closing of the sale and purchase thereof (the "B Shares Closing") shall occur first on the same terms and conditions set forth in this Agreement, applied *mutatis mutandis*, provided that: (A) the terms, (x) "Sellers" or "Seller" and (y) "Sale Shares", shall be deemed to mean (x) "Seller B" and (y) "Seller B Shares", respectively, (B) the term, "Purchase Price", shall be deemed to mean US$282,654,841 , (C) the term, "Deposit Amount", shall be deemed to mean US$84,796,452, (D) the term, "Closing Date", shall be deemed to mean the B Shares Closing Date, and (E) the last sentence of Section 2.03 shall be deleted in its entirety and be replaced with the following sentence: "Neither Seller B or the Purchasers shall be obliged to complete the sale and purchase of any Seller B Shares unless the sale and purchase of all of the Seller B Shares is completed simultaneously"; for the avoidance of doubt, for purposes of the B Shares Closing, the Deposit Amount as referenced in the foregoing sub-section (C), (x) shall be treated as part of the Purchase Price (as referenced in the foregoing sub-section (B)) payable for the B Shares Closing, and (y) shall, by virtue of the Sellers retaining the Deposit Amount following the Purchasers' payment thereof in accordance with Section 2.02 (and the Sellers' subsequent receipt thereof in full), be deemed to have been paid in full (and shall constitute partial performance of the Purchasers' obligation to pay such Purchase Price) at the B Shares Closing; and

(ii) the closing of the sale and purchase of the Exclusivity Shares shall remain subject to the same terms and conditions set forth in this Agreement, applied *mutatis mutandis*, provided that: (A) the terms, (x) "Sellers" or "Seller" and (y) "Sale Shares", shall be deemed to mean (x) "Seller A" and (y) "Exclusivity Shares", respectively, (B) the term, "Purchase Price", shall be deemed to mean US$659,527,963, (C) the term, "Deposit Amount", shall be deemed to mean US$197,858,389, and (D) the last sentence of Section 2.03 shall be deleted in its entirety and be replaced with the following sentence: "Neither Seller A or the Purchasers shall be obliged to complete the sale and purchase of any Exclusivity Shares unless the sale and purchase of all of the Exclusivity Shares is completed simultaneously".

(b) Notwithstanding anything to the contrary in this Agreement, except where the sale and purchase of the Seller B Shares has been consummated on the B Shares Closing Date in accordance with Section 2.07(a)(i), Seller B may, for the period starting from August 31, 2026 (or, if later, the B Shares Closing Date as set forth in the Request Notice delivered by the Purchasers on or prior to August 31, 2026) until five (5) Business Days prior to the Closing, transfer or otherwise dispose of, from time to time, any or all of the Class A Ordinary Shares held by Seller B (the "Disposed Shares") at its discretion, provided that a written notice shall be provided to the Purchasers (with a copy to the Company) (the "Disposal Notice") in accordance with the terms of Section 2.07(c).

(c) The Disposal Notice shall be provided within three (3) Business Days following the consummation of any transfer or disposal of any Disposed Shares (but in any event by no later than five (5) Business Days prior to the Closing) and shall contain the following information: (i) the number of the Disposed Shares, (ii) a resulting calculation of the number of the "Sale Shares" for purposes of this Agreement, being such number equal to (x) the number of the "Sale Shares" immediately prior to such re-calculation, minus (y) the number of the Disposed Shares set forth in the foregoing sub-section (i), which, shall not in any event be less than 455,296,932 Class A Ordinary Shares, (iii) the re-calculation of the amount of the "Purchase Price" for purposes of this Agreement, being such amount equal to (x) the Per Share Price, multiplied by (y) the number of the "Sale Shares" set forth in the foregoing sub-section (ii), and (iv) the positive difference between the "Deposit Amount" calculated as of immediately before and after such re-calculation of the "Purchase Price" (the "Difference Amount"). The Purchasers and the Sellers hereby acknowledge and agree that the terms, "Sale Shares" and "Purchase Price" (and applicable portions of Schedule A hereto) shall, upon the delivery of the Disposal Notice, be deemed, automatically without any further action of the parties hereto, to be amended to mean such reduced number and amount as set forth in the Disposal Notice; provided that, the Sellers shall return or cause to be returned to the Purchasers an amount in USD equal to the Difference Amount within ten (10) Business Days following the delivery of such Disposal Notice.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

The Sellers represent (with respect to Section 3.03 only) and warrant to each Purchaser, as of the date hereof and as of the Closing Date, as follows:

Section 3.01 Organization. Each Seller is duly organized, validly existing and in good standing under the laws of its domicile. Each Seller has all requisite power and authority to carry on its business as it is currently being conducted.

Section 3.02 Power and Authority; Effect of Agreement. Each Seller has full power and authority to execute and deliver the Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder. Except for such approvals which have been or will have been obtained on or prior to the Closing Date including that as set forth in Section 2.04, the execution, delivery and performance by each Seller of the Transaction Documents to which it is a party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby (a) have been duly authorized by such Seller, and no other corporate actions on the part of such Seller are necessary to authorize the execution and delivery of the Transaction Documents to which it is a party and the consummation by such Seller of the transactions contemplated hereby and thereby, (b) do not contravene, conflict with or result in a violation of any applicable Law or such Seller's bylaws and (c) do not require any consent or approval from any third parties or any Governmental Authority. The Transaction Documents to which such Seller is a party have been duly executed and delivered by such Seller and constitutes, assuming execution and delivery thereof by the other parties hereto and thereto, a valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, subject to applicable bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and similar applicable Laws now or hereafter in effect relating to or affecting creditors' rights and remedies generally and to general principles of equity.

Section 3.03 Ownership of Shares. The Sellers are the legal and beneficial owners of their respective Sale Shares. The Sale Shares are validly issued and fully paid and will be free and clear of any Encumbrances as of the Closing, except for any Encumbrance arising under the Securities Act or created by virtue of the applicable Laws.

Section 3.04 No Finder. No agent, broker, firm or other Person acting on behalf of either Seller is or will be entitled to any advisory commission or broker's or finder's fee in connection with the Transaction Documents to which it is a party or the transactions contemplated hereby and thereby.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF PURCHASERS

The Purchasers represent (with respect to Section 4.12 only) and warrant to each Seller, as of the date hereof and as of the Closing Date, as follows:

Section 4.01 Organization. Each Purchaser is duly organized, validly existing and in good standing under the laws of its domicile. Each Purchaser has all requisite power and authority to carry on its business as it is currently being conducted.

Section 4.02 Power and Authority; Effect of Agreement. Each Purchaser has full power and authority to execute and deliver the Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder. Except for such approvals which have been or will have been obtained on or prior to the Closing Date, the execution, delivery and performance by each Purchaser of the Transaction Documents to which it is a party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby (a) have been duly authorized by such Purchaser, and no other corporate actions on the part of such Purchaser are necessary to authorize the execution and delivery of the Transaction Documents to which it is a party and the consummation by such Purchaser of the transactions contemplated hereby and thereby, (b) do not contravene, conflict with or result in a violation of any applicable Law or such Purchaser's bylaws, and (c) do not require any consent or approval from any Governmental Authority. The Transaction Documents to which such Purchaser is a party have been duly executed and delivered by such Purchaser and constitutes, assuming execution and delivery thereof by the other parties hereto and thereto, a valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, subject to applicable bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and similar applicable Laws now or hereafter in effect relating to or affecting creditors' rights and remedies generally and to general principles of equity.

Section 4.03 Accredited Investor Status. Each Purchaser is an “accredited investor” as that term is defined in Regulation D promulgated under the Securities Act.

Section 4.04 Restricted Securities. Each Purchaser acknowledges that the Sale Shares have not been registered under the Securities Act, or any applicable state securities laws, and are “restricted securities” under Rule 144 of the Securities Act. Each Purchaser understands that the Sale Shares may not be offered, sold, pledged, or otherwise transferred or disposed of except (a) pursuant to an effective registration statement under the Securities Act, (b) in a transaction exempt from registration under the Securities Act (including under Rule 144), or (c) to the Company.

Section 4.05 Independent Assessment. Each Purchaser (a) is a sophisticated investor with respect to the Sale Shares and has such knowledge and experience in financial and business matters as to be capable of evaluating independently the merits, risks and suitability of entering into the Transaction Documents to which it is a party and the transactions contemplated hereby and thereby, (b) has independently conducted its own analysis with advice of its own legal, tax, financial and other relevant advisors, and is able to bear the risks attendant to the transactions contemplated by the Transaction Documents, including the risk of a total loss of its investment, and (c) is dealing with the Sellers on a professional arm’s-length basis and neither of the Sellers nor any of its Affiliates is acting as a fiduciary or advisor to such Purchaser with respect to the Transaction Documents to which it is a party or any of the transactions contemplated hereby and thereby.

Section 4.06 Investment Intention. Each Purchaser will acquire the Sale Shares for its own account, and not with a view toward or for sale in connection with any distribution thereof under the Securities Act. Each Purchaser understands that the transactions contemplated by the Transaction Documents have not been, and will not be, registered or qualified under the Securities Act, nor any state or any other applicable securities law, by reason of a specific exemption from the registration or qualification provisions of those laws, based in part upon such Purchaser’s representations in this Agreement. Each Purchaser understands that neither of the Sale Shares which it acquires may be resold unless such resale is registered under the Securities Act, and registered or qualified under applicable state securities laws or an exemption from such registration and qualification is available.

Section 4.07 No Finder. No agent, broker, firm or other Person acting on behalf of either Purchaser is or will be entitled to any advisory commission or broker’s or finder’s fee in connection with the Transaction Documents to which it is a party or the transactions contemplated hereby and thereby.

Section 4.08 Financing. Each Purchaser has, or will have, prior to the Closing, sufficient cash in immediately available funds in USD to enable it to make payment of the Purchase Price and any other amounts to be paid by it under the Transaction Documents to which it is a party.

Section 4.09 No “Bad Actor” Disqualification Events. Each Purchaser is not subject to any of the “bad actor” disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act.

Section 4.10 Status. None of the Purchasers, their respective Affiliates, any limited partner of any such Affiliate, or the ultimate beneficial owner of any of the foregoing Person is a Competitor (as defined in the Investment Agreement).

Section 4.11 Ownership. As of the date hereof, each Purchaser's ownership is set forth in Schedule C.

Section 4.12 Clean Funds. No funds utilized by either Purchaser to perform (or cause to be performed) any payment obligation of such Purchaser under this Agreement (a) are or will be sourced or transferred, directly or indirectly, in violation of any applicable Law, including any applicable anti-money laundering, anti-bribery, anti-corruption, counter-terrorist financing or sanctions Laws, or (b) are or will be derived from or constitute, directly or indirectly, the proceeds of any transaction with or involving any Sanctioned Person.

ARTICLE V.

FURTHER COVENANTS AND ACKNOWLEDGEMENTS

Section 5.01 Acknowledgement of No Other Representations or Warranties.

(a) The Purchasers acknowledge and agree that neither of the Sellers nor any of its Affiliates has made or will make to the Purchasers any representation or warranty, express or implied, with respect to the Company or any of its Subsidiaries, including the prospects thereof or their profitability, nor any other representation or warranty except for those warranties expressly contained in ARTICLE III.

(b) The Purchasers have not been induced by and have not relied upon any representations, warranties or statements, whether express or implied, made by the Sellers or any other person that are not expressly set forth in ARTICLE III, whether or not any such representations, warranties or statements were made in writing or orally.

Section 5.02 Treatment under Existing Agreements. With immediate effect from the disposal by the Sellers of all of the Class A Ordinary Shares held by them in accordance with this Agreement (including as contemplated under Section 2.07(b)), (a) all agreements entered into by the Sellers with the Company and/or the Founder Parties, including the Investment Agreement, the Investor Rights Agreement and the Voting and Consortium Agreement, shall be automatically terminated without any further action of the parties thereto, and (b)(i) the Company and/or the Founder Parties (as applicable), on one hand, and (ii) the Sellers, on the other hand, irrevocably waive and release any claim each of them has, has ever had or may thereafter have (whether in contract, tort or otherwise) against the other under such agreements.

Section 5.03 Tax Matters / Bulletin 7 Filing.

(a) Any Taxes due or payable arising from or in connection with the Transactions shall be exclusively borne by the party that is considered as its respective taxpayer under applicable Laws.

(b) The Sellers shall, at their expense, as soon as reasonably practicable and in any event within thirty (30) calendar days after the date of this Agreement (or such longer period as otherwise agreed with the relevant Tax Authority in the PRC), submit to such Tax Authority the relevant filings and supporting documents and information required under Bulletin 7 in respect of the Transaction (collectively, the "Bulletin 7 Filing"). The Sellers shall inform and provide the Purchasers with a copy of the Bulletin 7 Filing as soon as practicable and in any event within three (3) Business Days after the Bulletin 7 Filing has been submitted.

(c) The Sellers shall provide the Purchasers with evidence that the Tax amount (if any) required to be paid under and pursuant to Bulletin 7 in respect of the Transaction following the Closing has been paid, as soon as practicable and in any event within three (3) Business Days following the payment of such Tax amount.

Section 5.04 Exclusivity. Each Seller hereby agrees that, from the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms (such period, the "Interim Period"), such Seller shall not, shall cause its Affiliates not to, and shall use reasonable efforts to ensure that its or its Affiliates' respective Representatives shall not, directly or indirectly, without the prior written consent of the Purchasers: (a) solicit, initiate, knowingly encourage, facilitate or induce, participate in or continue any discussions or negotiations with, any Person (other than the Purchasers, their respective Affiliates or their or their Affiliates' respective Representatives) relating to, or furnish any non-public information in respect of the Exclusivity Shares (it being understood that the foregoing shall be without prejudice to Section 2.06(c)) in connection with, any written inquiry, proposal or offer for the sale, transfer or other disposition to such Person of any of the Exclusivity Shares or any interest therein (including any option, swap or other derivative or similar arrangement), (b) enter into, continue, or permit to continue, any agreement, arrangement or understanding (whether binding or non-binding) with any such Person with respect to any transaction involving the Exclusivity Shares, (c) publicly announce any intention for Seller A to effect any transaction involving the Exclusivity Shares, other than pursuant to this Agreement, (d) engage, appoint or retain any financial advisor or broker in connection with any transaction described in the foregoing sub-section (a), (b) or (c), or otherwise take any preparatory action in anticipation of any such transaction, or (e) circumvent or attempt to circumvent the foregoing restrictions in any manner; provided that, nothing in the foregoing shall restrict the Sellers, their respective Affiliates or their or their Affiliates' respective Representatives from taking any action in connection with a Bona Fide Financing.

Section 5.05 Efforts to Complete. During the Interim Period, the Purchasers and the Sellers shall use their respective reasonable best efforts to consummate the sale and purchase of the Sale Shares to and by the Purchasers by no later than the Long Stop Date. Without limitation to the generality of the foregoing, the Purchasers shall, during the Interim Period, provide to the Sellers such information as the Sellers may reasonably request and necessary for purposes of preparing and finalizing the Circular with the HKEx as soon as reasonably practicable and in any event within three (3) Business Days following such request.

Section 5.06 Other Disclosure. During the Interim Period, the Purchasers shall provide to the Sellers with (a) such information or documents in respect of the Purchasers and their respective Affiliates as requested by HKEx and notified by the Sellers to the Purchasers in writing, in each case, as soon as reasonably practicable and in any event within five (5) Business Days following such written notice by the Sellers, and (b) such other information as set forth in Schedule D in accordance with the timeline specified therein.

Section 5.07 Indemnification by Company and Founder Parties. In the event this Agreement is terminated pursuant to Section 6.02(b)(i), (a) the Company shall indemnify the Sellers and SDHG against, and shall hold the Sellers and SDHG harmless from and against, any and all Losses incurred or sustained by the Sellers and SDHG arising out of, with respect to or by reason of any breach by the Company of Section 8.03(a)(ii) resulting in such termination, and/or (b) the Founder Parties shall, on a joint and several basis, indemnify the Sellers and SDHG against, and shall hold the Sellers and SDHG harmless from and against, any and all Losses incurred or sustained by the Sellers and SDHG arising out of, with respect to or by reason of any breach by any Founder Party of Section 8.02 or Section 8.03(c) resulting in such termination.

ARTICLE VI.

EFFECTIVENESS; TERMINATION

Section 6.01 Effectiveness. Save for ARTICLE I, Section 2.02, Section 2.06, Section 5.07, this ARTICLE VI and ARTICLE VIII (which shall take effect upon the execution and delivery of this Agreement by each of the parties hereto), all other provisions of this Agreement shall only take effect and become binding on the parties hereto upon (i) receipt by the Sellers of an amount equal to twenty-nine percent (29%) of the Deposit Amount, being US$81,969,904 (the "Initial Deposit Amount"), and (ii) delivery of the Seller Confirmation confirming their receipt of the Initial Deposit Amount in accordance with Section 6.02(a).

Section 6.02 Termination.

(a) This Agreement shall be automatically terminated with immediate effect without any further action of the parties hereto, if the Initial Deposit Amount is not received in full in the Deposit Bank Accounts by 8:00 p.m. (Hong Kong time) on the date of this Agreement. The Sellers shall deliver a written notice to the Company and the Purchasers no later than 8:30 p.m. (Hong Kong time) on the date hereof confirming whether the Initial Deposit Amount has been received (such notice, the "Seller Confirmation").

(b) This Agreement may be terminated at any time prior to the Closing by the Sellers upon written notice to the Purchasers (with a copy to the Company):

(i) if (x) the Company breaches the proviso of Section 8.03(a)(ii), or (y) any Founder Party breaches Section 8.02 or Section 8.03(c), in each case of (x) and (y) above, prior to the delivery of the Seller Confirmation; provided that the Sellers' written notice of termination pursuant to this Section 6.02(b)(i) shall be delivered within one (1) Business Day after the occurrence of any breach described in this Section 6.02(b)(i);

(ii) if the Remaining Deposit Amount is not received in full in the Deposit Bank Accounts by 6:00 p.m. (Hong Kong time) on the fifth (5^{th}) Business Day following the date of this Agreement; provided where (x) the Purchasers have delivered to the Sellers copies of SWIFT MT103 confirmation (or equivalent documents) evidencing the irrevocable wire transfers of the Remaining Deposit Amount in accordance with Section 2.02 within one (1) Business Day of the date of this Agreement, and (y) such amount has not yet been received in full in the Deposit Bank Accounts by 6:00 p.m. (Hong Kong time) on such fifth (5^{th}) Business Day including as a result of delay caused by anti-money laundering clearance of the handling banks or any technical issues in the payment, clearing or wiring system of the handling banks, such deadline shall be automatically extended to 6:00 p.m. (Hong Kong time) on the tenth (10^{th}) Business Day following the date of this Agreement;

(iii) if either Purchaser breaches the representation and warranty made under Section 4.12 as of the Closing Date; or

(iv) if either Purchaser breaches Section 2.05(b), unless the Purchasers are entitled to terminate this Agreement pursuant to Section 6.02(c), Section 6.02(d)(ii), or Section 6.02(d)(iii) for (x) with respect to Section 6.02(c), an event or circumstance occurred or existing on the Closing Date, or (y) with respect to Section 6.02(d)(ii) or Section 6.02(d)(iii), an event or circumstance occurred on the Closing Date.

(c) This Agreement may be terminated at any time prior to the Closing by the Purchasers upon written notice to the Sellers (with a copy to the Company):

(i) if either Seller breaches the representation and warranty made under Section 3.03 as of the Closing Date; or

(ii) if either Seller breaches Section 2.05(a), unless the Sellers are entitled to terminate this Agreement pursuant to Section 6.02(b)(iii), Section 6.02(b)(iv), Section 6.02(d)(ii) or Section 6.02(d)(iii) for (x) with respect to Section 6.02(b)(iii) or Section 6.02(b)(iv), an event or circumstance occurred or existing on the Closing Date, or (y) with respect to Section 6.02(d)(ii) or Section 6.02(d)(iii), an event or circumstance occurred on the Closing Date.

(d) This Agreement may be terminated at any time prior to the Closing by either (x) the Sellers, or (y) the Purchasers, upon written notice to (x) the Purchasers, or (y) the Sellers, respectively (with a copy to the Company):

(i) if (x) the shareholders of SDHG do not grant the relevant approval set forth in Section 2.04, or (y) the Shareholders Meeting has not been convened on or prior to the Long Stop Date;

(ii) if the HKEx or the Securities and Futures Commission of Hong Kong prohibits the consummation of the transfer of the Sale Shares to the Purchasers pursuant to the Listing Rules of HKEx or the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), respectively;

(iii) if a Governmental Order prohibiting (or otherwise having the effect of making illegal or void) the consummation of the transfer of the Sale Shares to the Purchasers has been imposed by any Governmental Authority; provided that the right to terminate this Agreement pursuant to this Section 6.02(d)(iii) shall not be available to the Sellers or the Purchasers (as the case may be) if such parties are then in breach of this Agreement and such breach has caused the imposition of such Governmental Order; or

(iv) if clearance in respect of the Signing Announcement, the Closing Announcement or the Circular has not been obtained by SDHG from the HKEx on or prior to the Long Stop Date; provided that the right to terminate this Agreement pursuant to this Section 6.02(d)(iv) shall not be available to the Sellers or the Purchasers (as the case may be) if such parties are then in breach of this Agreement and such breach has caused the failure of any such clearance to be obtained on or prior to the Long Stop Date.

(e) Upon termination of this Agreement, the parties hereto shall be relieved of their duties and obligations arising under this Agreement after such termination and such termination shall be without liability to such parties; provided that,

(i) (x) ARTICLE I, this ARTICLE VI and ARTICLE VIII, and (y) in the event this Agreement is terminated pursuant to Section 6.02(b)(i), Section 5.07, shall survive such termination;

(ii) no such termination shall relieve any party hereto from liability for any breach by such party of this Agreement occurring at or prior to such termination;

(iii) in the event this Agreement is terminated pursuant to Section 6.02(a) and Section 6.02(b)(i) and to the extent the Initial Deposit Amount and/or the Remaining Deposit Amount is received in the Deposit Bank Accounts following such termination, the Sellers shall return or cause to be returned to the Purchasers the Initial Deposit Amount or the Remaining Deposit Amount within ten (10) Business Days after their receipt thereof;

(iv) in the event this Agreement is terminated pursuant to Section 6.02(b)(ii), the Initial Deposit Amount shall be deemed forfeited to the Sellers as liquidated damages and to the extent the Remaining Deposit Amount is received in the Deposit Bank Accounts following such termination, the Sellers shall return or cause to be returned to the Purchasers the Remaining Deposit Amount within ten (10) Business Days after their receipt thereof;

(v) in the event this Agreement is terminated pursuant to Section 6.02(b)(iii) or Section 6.02(b)(iv), the Deposit Amount shall be deemed forfeited to the Sellers as liquidated damages;

(vi) in the event this Agreement is terminated pursuant to Section 6.02(c)(i) or Section 6.02(c)(ii), the Sellers shall (x) return or cause to be returned to the Purchasers the Deposit Amount, and (y) pay or cause to be paid to the Purchasers an amount equal to the Deposit Amount (the "<u>First Tier Termination Fee</u>") as liquidated damages, in each case, within ten (10) Business Days after such termination;

(vii) in the event this Agreement is terminated pursuant to Section 6.02(d)(i), Section 6.02(d)(ii) or Section 6.02(d)(iv), the Sellers shall return or cause to be returned to the Purchasers the Deposit Amount within ten (10) Business Days after such termination, except that, in respect of a termination pursuant to Section 6.02(d)(ii), such returned amount shall be reduced by the Initial Deposit Amount (and the Initial Deposit Amount shall be deemed forfeited to the Sellers as liquidated damages) in the event the Sellers would have been entitled to terminate this Agreement pursuant to Section 6.02(b)(ii);

(viii) in the event this Agreement is terminated pursuant to Section 6.02(d)(iii) and the relevant Governmental Order is imposed by a national-level Governmental Authority in the PRC or a federal-level Governmental Authority in the United States, the Sellers shall return or cause to be returned to the Purchasers the Deposit Amount within ten (10) Business Days after such termination, except that such returned amount shall be reduced by the Initial Deposit Amount (and the Initial Deposit Amount shall be deemed forfeited to the Sellers as liquidated damages) in the event the Sellers would have been entitled to terminate this Agreement pursuant to Section 6.02(b)(ii); and

(ix) in the event this Agreement is terminated pursuant to Section 6.02(d)(iii) and the relevant Governmental Order is imposed by any other Governmental Authority (other than those Governmental Authorities in the PRC and the United States specified in Section 6.02(e)(viii)), then:

(A) if the imposition of such Governmental Order is attributable primarily to the Purchasers or any of their respective Affiliates, including as a result of the identity, conduct or omission to act of any such Person, the Sellers shall within ten (10) Business Days after such termination return or cause to be returned to the Purchasers an amount equal to seventy percent (70%) of the Deposit Amount, and the remaining thirty percent (30%) of the Deposit Amount shall be deemed forfeited to the Sellers as liquidated damages; or

(B) if the imposition of such Governmental Order is attributable primarily to the Sellers or SDHG, including as a result of the identity, conduct or omission to act of any such Person, the Sellers shall within ten (10) Business Days after such termination (x) return or cause to be returned to the Purchasers the Deposit Amount, except that such returned amount shall be reduced by the Initial Deposit Amount (and the Initial Deposit Amount shall be deemed forfeited to the Sellers as liquidated damages) in the event the Sellers would have been entitled to terminate this Agreement pursuant to Section 6.02(b)(ii), and (y) pay or cause to be paid to the Purchasers an amount equal to thirty percent (30%) of the Deposit Amount (the "Second Tier Termination Fee") as liquidated damages.

(f) The Purchasers and the Sellers agree that:

(i) in respect of the amount forfeited (or deemed forfeited) under Section 6.02(e) including pursuant to Section 6.02(e)(iv), Section 6.02(e)(v) or Section 6.02(e)(ix)(A), (w) the Sellers have incurred, and will further incur, significant costs in connection with the transactions contemplated hereby, which will include significant loss of business opportunity costs if such transactions are not implemented, (x) such forfeited amount is reasonable and appropriate, is the product of an arm's length negotiation and is justified to serve and protect the legitimate business interests of the Sellers and, further, that such forfeited amount represents a fair and reasonable provision which is proportionate to the protection of those interests, (y) the Purchasers have received independent legal advice, and (z) such forfeited amount shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of the Sellers, SDHG and their respective Affiliates against the Purchasers and their Affiliates for any Losses suffered as a result of (A) the valid termination of this Agreement in accordance with its terms, or (B) the failure to consummate the Transaction in circumstances where such amount is forfeited to the Sellers in accordance with the applicable provision of Section 6.02(e); and

(ii) in respect of the First Tier Termination Fee or Second Tier Termination Fee (as applicable), (w) the Purchasers have incurred, and will further incur, significant costs in connection with the transactions contemplated hereby, which will include significant loss of business opportunity costs if such transactions are not implemented, (x) the First Tier Termination Fee or Second Tier Termination Fee (as applicable) is reasonable and appropriate, is the product of an arm's length negotiation and is justified to serve and protect the legitimate business interests of the Purchasers and, further, that the First Tier Termination Fee or Second Tier Termination Fee (as applicable) represents a fair and reasonable provision which is proportionate to the protection of those interests, (y) the Sellers have received independent legal advice, and (z) the receipt by the Purchasers of the First Tier Termination Fee or Second Tier Termination Fee (as applicable) shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of the Purchasers and their Affiliates against the Sellers, SDHG and their respective Affiliates for any Losses suffered as a result of (A) the valid termination of this Agreement in accordance with its terms, or (B) the failure to consummate the Transaction in circumstances where the First Tier Termination Fee or Second Tier Termination Fee (as applicable) is payable to the Purchasers in accordance with Section 6.02(e)(vi) or Section 6.02(e)(ix)(B) (as applicable).

ARTICLE VII.

INDEMNITY

Section 7.01 Indemnification.

(a) Subject to Section 7.03, from and after the Closing, the Sellers (each, a "Sellers Indemnifying Party") shall jointly and severally indemnify each Purchaser, its Affiliates, and its and its Affiliates' directors, officers and employees (each, a "Purchasers Indemnified Party") against, and shall hold each Purchasers Indemnified Party harmless from and against, any and all losses, liabilities, damages, claims, proceedings, costs and expenses (including reasonable attorney's fees) (collectively, "Losses") incurred or sustained by such Purchasers Indemnified Party arising out of, with respect to or by reason of:

(i) any breach or violation of, or inaccuracy in, any representation or warranty made by the Sellers as set forth in ARTICLE III;

(ii) any breach or violation of, or failure to perform, any covenant or agreement to be performed by the Sellers under this Agreement; or

(iii) the Sellers' failure to make any Tax filings and/or pay any Taxes, in each case, as required under and pursuant to Bulletin 7 in respect of the Transaction.

(b) Subject to Section 7.03, from and after the Closing, the Purchasers (each, a "Purchasers Indemnifying Party") shall jointly and severally indemnify each Seller, its Affiliates, and its and its Affiliates' directors, officers and employees (each, a "Sellers Indemnified Party") against, and shall hold each Sellers Indemnified Party harmless from and against, any and all Losses incurred or sustained by such Sellers Indemnified Party arising out of, with respect to or by reason of:

(i) any breach or violation of, or inaccuracy in, any representation or warranty made by the Purchasers as set forth in ARTICLE IV; or

(ii) any breach or violation of, or failure to perform, any covenant or agreement to be performed by, the Purchasers under this Agreement.

Section 7.02 Indemnification Procedures.

(a) Any Indemnified Party seeking indemnification under Section 7.01 shall give a written notice (a "Claim Notice") to its corresponding Indemnifying Party. The Claim Notice shall include a description in reasonable detail of (a) the basis for, and nature of, such claim, including the facts constituting the basis for such claim, and (b) if practicable and to the extent known, the estimated amount of Losses that have been or will be sustained by such Indemnified Party in connection with such claim (on a without prejudice basis). Neither a defect in the information contained in the Claim Notice nor a failure to timely deliver such notice shall affect the rights of any Indemnified Party unless and to the extent such defect or failure has actually prejudiced the corresponding Indemnifying Party in respect of its ability to maintain a defense of or mitigate such claim or has resulted in an increase in its indemnification obligations.

(b) In the event of any claim, demand, action or proceeding has been asserted in writing against any Indemnified Party by a third party with respect to which such Indemnified Party may claim indemnification under Section 7.01(a) or Section 7.01(b), as the case may be (a "Third Party Claim"), such Indemnified Party shall give the applicable Indemnifying Party written notice as soon as reasonably practicable and in any event within fifteen (15) Business Days of receiving written notice of such Third Party Claim. Failure by such Indemnified Party to provide each such notice with respect to a Third Party Claim within such time period shall not affect the rights of such Indemnified Party unless and to the extent that the applicable Indemnifying Party is actually prejudiced by such failure of the Indemnified Party in respect of its ability to maintain a defense of or mitigate such Third Party Claim or has resulted in an increase in its indemnification obligations. The Indemnifying Party shall notify such Indemnified Party within fifteen (15) Business Days after receipt of such notice as to whether the Indemnifying Party will assume the defense of such Third Party Claim (provided it shall not have such right in the event of any claim involves a criminal proceeding). If the Indemnifying Party assumes the defense of such Third Party Claim (in which case it shall also acknowledge that it would have an indemnity obligation for the Losses suffered by the Indemnified Party resulting from such Third Party Claim), the Indemnifying Party shall not agree to any compromise or settlement to which such Indemnified Party has not consented to in writing (which consent shall not be unreasonably withheld, conditioned or delayed) if such compromise or settlement does not unconditionally release such Indemnified Party from all liabilities and obligations in respect of such Third Party Claim. If requested by the Indemnifying Party, such Indemnified Party will, at the cost and expense of such Indemnifying Party (which cost and expense, to the extent reasonably incurred, shall be deemed Losses for purposes of applying the applicable Indemnity Cap), provide reasonable cooperation to the Indemnifying Party in defending such Third Party Claim (provided that nothing in the foregoing shall oblige such Indemnified Party in providing or furnishing any information that constitutes attorney-client or similar privilege). If the Indemnifying Party elects not to assume the defense of such Third Party Claim, the Indemnified Party may assume the defense thereof at the expense of the Indemnifying Party (which cost and expense, to the extent reasonably incurred, shall be deemed Losses for purposes of applying the applicable Indemnity Cap); provided that the Indemnified Party shall not agree to any compromise or settlement to which the Indemnifying Party has not consented in writing (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement or compromise includes an unconditional release of such Indemnified Party from all liabilities and obligations in respect of such Third Party Claim.

Section 7.03 Limitation of Liabilities.

(a) After the Closing, except for any breach of (x) the representation and warranty made by the Sellers under Section 3.03 and (y) the representation and warranty made by the Purchasers under Section 4.12, the indemnity under Section 7.01 shall be the sole and exclusive remedy for the Indemnified Party for any Losses incurred or sustained by it arising out of, with respect to or by reason of this Agreement or the sale and purchase of the Sale Sales to and by the Purchasers as contemplated hereby.

(b) (i) The aggregate liability of the Sellers under ARTICLE VII shall not exceed the amount of the Purchase Price actually paid by the Purchasers and received by the Sellers at the Closing (such amount, the "Indemnity Cap"), and (ii) the aggregate liability of the Purchasers under Section 7.01(b) shall be exceed the Indemnity Cap.

(c) In no event shall the Sellers or the Purchasers be liable in connection with this Agreement, the negotiation, execution or performance of this Agreement, or the transactions contemplated hereby, for any Losses that are punitive, incidental, consequential, special or indirect, including loss of future revenue, income or profits or loss of business reputation or opportunity.

(d) No Indemnifying Party under this ARTICLE VII shall have any liability in respect of any Losses unless it was validly served with a Claim Notice on or before the end of three (3) years following the Closing and proceedings have been brought against it in respect of such Losses within six (6) months following such Claim Notice.

(e) Any Losses subject to indemnification under this ARTICLE VII shall be determined without duplication of recovery by reason of the state of facts giving rise to such Losses, including if such state of facts constitutes a breach of more than one warranty, covenant or other provision of this Agreement.

(f) Notwithstanding anything to the contrary in this Section 7.03, none of the limitations on liability in this Section 7.03 shall limit any Indemnifying Party's liability in the event of fraud.

ARTICLE VIII.

GENERAL PROVISIONS

Section 8.01 Expenses. The parties hereto shall bear their own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement and the consummation of the transactions contemplated hereby.

Section 8.02 Confidentiality. Each party hereto shall keep in confidence, and shall not use (except for the purposes of the transactions contemplated hereby) or disclose to any third party (other than to such party's Affiliates, or its or its Affiliates' respective representatives or agents on a need-to-know basis provided that such receiving parties shall be bound by confidentiality obligations no less onerous than those set forth therein), (x) the existence, provisions and subject matter of this Agreement, and (y) any non-public information disclosed by any other party hereto to it or its Affiliates or its or its Affiliates' respective representatives or agents in connection with this Agreement or the transactions contemplated hereby; except that the foregoing shall not apply to: (a) information which was known to a party hereto or its Affiliates or its or its Affiliates' respective representatives or agents prior to receipt from the other party(ies); (b) information which is or becomes generally known to the public without breach of this Agreement; (c) information acquired by a party hereto or its Affiliates or its or its Affiliates' respective representatives or agents from a third party who was not bound to an obligation of confidentiality; and (d) any disclosure required by any Governmental Authority having jurisdiction or any Governmental Order or other binding judgment or order, or pursuant to any applicable Law, including, for the avoidance of doubt, for purposes of attending to any filing with the SEC or making any announcement or attending to any filing under the Listing Rules of HKEx.

Section 8.03 Public Announcements. Notwithstanding anything to the contrary herein, (a) the parties hereto acknowledge and agree that (i) SDHG may make public announcements (including but not limited to any announcement, circular or filing made under the Listing Rules of HKEx) in respect of the transactions contemplated hereby (the "SDHG Disclosures") following the execution of this Agreement and following the Closing or termination thereof, provided that the Sellers and/or SDHG shall give the Purchasers and the Company the opportunity to review and comment upon the SDHG's public announcements in respect of (A) the execution and delivery of this Agreement (the "Signing Announcement"), and (B) consummation of the sale and purchase of the Sale Shares with the Purchasers as contemplated hereby (the "Closing Announcement"); provided further that, to the extent the Circular includes any information or descriptions of the Purchasers and/or their respective Affiliates which is not contained in any announcement previously reviewed by the Purchasers, such information and descriptions shall be provided to the Purchasers for review and comment in advance; and (ii) the Company's announcement on the date of this Agreement in respect of the execution and delivery of this Agreement shall be made (x) following the Company's receipt of the Seller Confirmation, and (y) in the form and on the terms agreed by the Sellers and the Purchasers, and in the event that this Agreement is terminated pursuant to Section 6.02, the Company may make public announcement pursuant to applicable Laws in respect of such termination; (b) the Purchasers, the Company and the Founder Parties shall (and shall ensure that their respective Affiliates and Representatives shall) use their reasonable best efforts to cooperate with and provide all necessary assistance to facilitate the SDHG Disclosures, and (c) the Purchasers and the Founder Parties shall (and shall ensure that their respective Affiliates and Representatives shall) not make any announcement or disclosure on the date of this Agreement without the prior written consent of the Sellers, except that the Founder Parties (or their respective Affiliates) may submit or make any beneficial ownership report or filing required to be submitted or made by such Person under applicable Laws, in each case, following the delivery of the Seller Confirmation.

Section 8.04 Further Action. The Purchasers, the Company and the Founder Parties shall execute and deliver such documents and take such further actions as may be reasonably necessary to carry out the provisions hereof and the transactions contemplated hereby.

Section 8.05 Governing Law and Disputes Resolution.

(a) This Agreement and any controversy, dispute or claim arising out of this Agreement shall be governed by and construed in accordance with the laws of Hong Kong, without giving effect to its conflicts of law principles.

(b) Any disputes, actions and proceedings against any party hereto or arising out of, or in any way relating to, this Agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 8.05(b) (the "Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three (3) arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one (1) Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one (1) Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties hereto irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

Section 8.06 Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that such parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

Section 8.07 Notices.

(a) Any notice or other communication to be given under or in connection with this Agreement shall be in the English language and in writing. A notice may be delivered personally or sent by email, pre-paid recorded delivery or international courier to the address provided below:

If to the Sellers, to:
Address: 38/F, The Centre, 99 Queen’s Road Central, Central, Hong Kong
Email: stanleyshi@sdhg.com.hk
Attention: Stanley Shi

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

White & Case
Address: 16th Floor, York House, The Landmark, 15 Queen’s Road Central, Central, Hong Kong
Email: Jessica Zhou; Steven Sha
Attention: jessica.zhou@whitecase.com; steven.sha@whitecase.com

If to the Purchasers, to:

11/F, LKF29, No.29 Wyndham Street, Central, Hong Kong
Attention: Lawrence Xia
Email: lawrence.xia@lochpine.com; wilson.lo@lochpine.com

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

Baker & McKenzie
14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Attention: Ouyang Dan; Howard Wu
Email: dan.ouyang@bakermckenzie.com; howard.wu@bakermckenzie.com

If to the Company, to:

VNET Group, Inc.
Address: Guanjie Building, Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing, 100016
Email: josh.chen@vnet.com
Attention: Sheng Chen

If to the Founder Parties, to:

Address: Guanjie Building, Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing, 100016
Email: josh.chen@vnet.com
Attention: Sheng Chen

(b) A notice shall be deemed to have been received: (i) at the time of delivery if delivered personally, (ii) at the time of transmission if sent by email (provided that receipt shall not occur if the sender receives an automated message that the email has not been delivered to the recipient), and (iii) two (2) Business Days after the time and date of posting if sent by pre-paid recorded delivery or international courier; provided that, if deemed receipt of any notice occurs after 6:00 p.m. or is not on a Business Day, deemed receipt of such notice shall be at 9:00 a.m. on the next Business Day (references to time in this Section 8.07 are to local time in the country of the addressee).

(c) Any party hereto may change its address for purposes of this Section 8.07 by giving the other parties advance written notice of the new address in the manner set forth above.

Section 8.08 Successors and Assigns; Benefit.

(a) Neither this Agreement nor any right or obligation hereunder is assignable in whole or in part, whether by operation of law or otherwise, by any party without the express written consent of the other parties hereto and any such attempted assignment shall be void and unenforceable.

(b) This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein express or implied shall give or be construed to give to any Person, other than the parties hereto and such permitted assigns, any legal or equitable rights hereunder. The Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) shall not apply to this Agreement.

Section 8.09 Entire Agreement; Amendments; Waiver.

(a) This Agreement contains the entire understanding of the parties hereto with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings or intents between or among any of the parties hereto with respect to such subject matter.

(b) No amendment, modification or waiver of this Agreement shall be binding or effective for any purpose unless it is made in a writing and signed by (i) in respect of any amendment or modification, the Sellers and the Purchasers (other than (w) in respect of Section 2.06(b)(i) and this Section 8.09(b)(i)(w) which shall be signed by the Sellers, the Purchasers and the Company, (x) in respect of Section 2.06 (other than Section 2.06(b)(i)), Section 5.07(a) and this Section 8.09(b)(i)(x) which shall be signed by the Sellers and the Company, (y) in respect of Section 5.07(b) and this Section 8.09(b)(i)(y) which shall be signed by the Sellers and the Founder Parties, or (z) in respect of Section 5.02 and this Section 8.09(b)(i)(z) which shall be signed by the Sellers and the Company with respect to the Investment Agreement and the Investor Rights Agreement, or the Sellers and the Founder Parties with respect to the Voting and Consortium Agreement), and (ii) in respect of any waiver, the party against whom such waiver is sought. No course of dealing between the parties hereto shall be deemed to modify, amend or discharge any provision or term of this Agreement. No delay by any party to this Agreement in the exercise of any of its rights or remedies shall operate as a waiver thereof, and no single or partial exercise by any party to this Agreement of any such right or remedy shall preclude any other or further exercise thereof. A waiver of any right or remedy on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any other occasion.

Section 8.10 Interpretation. Article, titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. Preambles and recitals hereof and exhibits and schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if it was set forth verbatim herein. The references herein to Sections and Articles, unless otherwise indicated, are references to Sections and Articles of this Agreement. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

Section 8.11 Joint and Several Obligations. All obligations of one Purchaser shall be deemed to be joint and several obligations of both Purchasers. All obligations of one Seller shall be deemed to be joint and several obligations of both Sellers. All obligations of one Founder Party shall be deemed to be joint and several obligations of all Founder Parties.

Section 8.12 Third Party Rights. The Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) (the "TPO") shall not apply to this Agreement. Save as expressly provided in this Agreement including in respect of Section 5.07 and Section 7.01, a Person who is not a party to this Agreement shall have no right (whether under the TPO or otherwise) to enforce any of the terms of this Agreement.

Section 8.13 Severability. The parties hereto agree that (a) the provisions of this Agreement shall be severable in the event that any of the provisions hereof is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, (b) such invalid, void or otherwise unenforceable provisions shall be automatically replaced by other provisions that are reasonably acceptable to the Sellers and Purchasers which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable and (c) the remaining provisions shall remain enforceable to the fullest extent permitted by applicable Laws.

Section 8.14 Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to each of the other parties hereto.

[Signature page follows]

IN WITNESS WHEREOF, the parties have duly executed this Stock Purchase Agreement as of the date first above written.

PURCHASER A:

PJ Millennium I Limited

By: /s/ WANG Hongbo
Name: WANG Hongbo
Title: Director

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties have duly executed this Stock Purchase Agreement as of the date first above written.

PURCHASER B:

PJ Millennium II Limited

By: /s/ WANG Hongbo
Name: WANG Hongbo
Title: Director

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties have duly executed this Stock Purchase Agreement as of the date first above written.

SELLER A:

Success Flow International Investment Limited

By: /s/ Liu Yao
Name: Liu Yao
Title: Director

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties have duly executed this Stock Purchase Agreement as of the date first above written.

SELLER B:

Choice Faith Group Holdings Limited

By: /s/ Liu Yao

Name: Liu Yao

Title: Director

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties have duly executed this Stock Purchase Agreement as of the date first above written.

Company (solely with respect to Section 2.06, Section 5.07(a), Section 5.02 and ARTICLE VIII):

VNET Group, Inc.

By: /s/ Sheng Chen

Name: Sheng Chen

Title: Executive Chairperson and Interim Chief Executive Officer

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the parties have duly executed this Stock Purchase Agreement as of the date first above written.

Founder Parties (solely with respect to Section 5.02, Section 5.07(b) and ARTICLE VIII):

Sheng Chen

/s/ Sheng Chen

GenTao Capital Limited

By: /s/ Sheng Chen
Name: Sheng Chen
Title: Director

Fast Horse Technology Limited

By: /s/ Sheng Chen
Name: Sheng Chen
Title: Director

Sunrise Corporate Holding Ltd.

By: /s/ Sheng Chen
Name: Sheng Chen
Title: Director

Personal Group Limited

By: /s/ Sheng Chen
Name: Sheng Chen
Title: Director

[Signature Page to Share Purchase Agreement]

Schedule A

Details of Purchase and Sale

Sellers	**Sale Shares**	**Purchasers**	**Purchase Price**
Seller A	455,296,932 Class A Ordinary Shares	Purchaser A: 227,648,466 Class A Ordinary Shares Purchaser B: 227,648,466 Class A Ordinary Shares	Purchaser A: US$329,763,981 Purchaser B: US$329,763,981
Seller B	195,127,260 Class A Ordinary Shares	Purchaser A: 97,563,630 Class A Ordinary Shares Purchaser B: 97,563,630 Class A Ordinary Shares	Purchaser A: US$141,327,421 Purchaser B: US$141,327,421
Total	**650,424,192 Class A Ordinary Shares**	**650,424,192 Class A Ordinary Shares**	**US$942,182,804**

Schedule B

Deposit Bank Accounts

In respect of the Initial Deposit Amount:

Payee Account Name：SHANDONG HI-SPEED HOLDINGS GROUP LIMITED
Payee Address：38/F, THE CENTER, 99 QUEEN'S ROAD CENTRAL, CENTRAL, HONG KONG
Payee Bank：BANK OF CHINA (HONG KONG) LIMITED, HONG KONG
Payee Bank address: BANK OF CHINA TOWER, 1 GARDEN ROAD, CENTRAL, HONG KONG
Payee Bank Account Number： USD: 012-735-0-801002-8
Swift code： BKCHHKHHXXX

In respect of the Remaining Deposit Amount:

Payee Account Name：SUCCESS FLOW INTERNATIONAL INVESTMENT LIMITED
Payee Address：38/F, The Center, 99 Queen's Road Central, Hong Kong
Payee Bank：SHANGHAI PUDONG DEVELOPMENT BANK CO LTD, HONG KONG BRANCH
Payee Bank address：29/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong
Payee Bank Account Number： 2888-002-111207-1
Swift code： SPDBHKHH

Schedule C

Purchaser Representation

As of the date hereof, each Purchaser is a wholly owned Subsidiary of PJ Millennium Limited Partnership (the "Fund"), whose general partner is Lochpine BG I GP Limited (which is wholly owned by Lochpine Capital Limited) and limited partners are Contemporary Amperex Technology (Hong Kong) Limited and Green Alchemist Limited (collectively, the "LPs") (which LPs' ultimate beneficial owners are Contemporary Amperex Technology Co., Limited and Mr. Zeng Yuntian, respectively).

Schedule D

Purchaser Other Disclosure

Relevant Information	Timeline
The full name of each limited partner of the Fund (as defined in Schedule C) that holds thirty percent (30%) or more of the limited partnership interest of the Fund (initially being Green Alchemist Limited as of the date of this Agreement)	Within three (3) Business Days following the subscription by such limited partner of thirty percent (30%) or more of the limited partnership interest of the Fund (whether in one or a series of transactions)

Exhibit 1

Form of Instrument of Transfer

[*To be attached separately*]

INSTRUMENT OF TRANSFER

We, Success Flow International Investment Limited, of [*insert Transferor's registered address*]

(hereinafter called the "Transferor") in consideration of the sum of US$[●] paid to us by [*insert name of Transferee*], of [*insert Transferee's registered address*] (hereinafter called the

"Transferee"), do hereby transfer to the Transferee [●] Class A Ordinary Shares (the "Shares") standing in our name in the register of VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands, to hold unto the Transferee or its executors or administrators, subject to the several conditions upon which we hold the same at the time of execution hereof.

And we, the Transferee, do hereby agree to take the Shares subject to the same conditions.

SIGNED by the parties to this transfer this ______________ day of ____________, 2026

in the presence of SIGNATURE OF WITNESS	______________________	)	For and on behalf of the Transferor **Success Flow International Investment Limited**
Witness' name	______________________	)	______________________
Witness' address	______________________ ______________________	)	Name: Title:
in the presence of SIGNATURE OF WITNESS	______________________	)	For and on behalf of the Transferee [●]
Witness' name	______________________	)	______________________
Witness' address	______________________ ______________________	)	Name: Title:

INSTRUMENT OF TRANSFER

We, Choice Faith Group Holdings Limited, of [*insert Transferor's registered address*]

(hereinafter called the "Transferor") in consideration of the sum of US$[●] paid to us by [*insert name of Transferee*], of [*insert Transferee's registered address*] (hereinafter called the

"Transferee"), do hereby transfer to the Transferee [●] Class A Ordinary Shares (the "Shares") standing in our name in the register of VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands, to hold unto the Transferee or its executors or administrators, subject to the several conditions upon which we hold the same at the time of execution hereof.

And we, the Transferee, do hereby agree to take the Shares subject to the same conditions.

SIGNED by the parties to this transfer this ______________ day of ____________, 2026

in the presence of SIGNATURE OF WITNESS ______________________	)))	For and on behalf of the Transferor **Choice Faith Group Holdings**l **Limited**
Witness' name ______________________	))	______________________
Witness' address ______________________ ______________________	))	Name: Title:
in the presence of SIGNATURE OF WITNESS ______________________	)))	For and on behalf of the Transferee [●]
Witness' name ______________________	))	______________________
Witness' address ______________________ ______________________	))	Name: Title:

Exhibit 99.2

Execution Version

DEED

This Deed (this "Deed") is made as of May 13, 2026, by and between:

(1) VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company");

(2) PJ Millennium I Limited, a BVI Business Company incorporated under the laws of the British Virgin Islands (the "Purchaser A"); and

(3) PJ Millennium II Limited, a BVI Business Company incorporated under the laws of the British Virgin Islands (the "Purchaser B", collectively with Purchaser A, the "Purchasers" and each, the "Purchaser").

The Purchasers on the one hand, and the Company on the other hand, are sometimes herein referred to each as a "Party," and collectively as the "Parties." Unless otherwise indicated, capitalized terms not defined herein shall have the same meaning assigned to such term in the Share Purchase Agreement.

W I T N E S S E T H:

WHEREAS, Success Flow International Investment Limited, a BVI Business Company incorporated under the Laws of the British Virgin Islands, Choice Faith Group Holdings Limited, a BVI Business Company incorporated under the Laws of the British Virgin Islands (collectively, the "Sellers" and each, a "Seller") and the Purchasers are parties to the Share Purchase Agreement, dated as of May 13, 2026 (as amended from time to time, the "Share Purchase Agreement"), pursuant to which the Sellers have agreed to sell to the Purchasers, and the Purchasers have agreed to purchase from the Sellers a certain number of Class A Ordinary Shares on the terms and subject to the conditions set forth therein (the "Purchased Shares");

WHEREAS, the Company acknowledges that the Purchasers are entering into the Share Purchase Agreement in reliance, among other things, on the representations and warranties of the Company set forth in this Deed;

WHEREAS, in connection with the transactions contemplated under the Share Purchase Agreement, the Company has agreed to provide certain representations, warranties and covenants as set forth in this Deed;

WHEREAS, the Purchasers and the Company entered into an investor rights agreement dated as of May 13, 2026 (the "Investor Rights Agreement") pursuant to which the Company agreed to grant to the Purchasers certain investor rights and the Purchasers have agreed with the Company to comply with certain restrictions as to the transfer of the Purchased Shares as set forth therein;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, covenants, representations, warranties and agreements contained in this Deed and other Transaction Documents, the Parties hereto agree as follows:

ARTICLE I
REPRESENTATIONS AND WARRANTIES

Section 1.1 Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchasers as of the date hereof and as of the Closing Date (except to the extent made only as of a specified date, in which case such representation and warranty is made as of such date) as follows:

(a) Due Formation.

(i) The Company is a company duly incorporated as an exempted company with limited liability, validly existing and in good standing under the laws of the Cayman Islands. The Company has all requisite power and authority to carry on its business as it is currently being conducted. The Company is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary. A complete copy of the M&AA as of the date hereof is filed as an exhibit to the amendment No.1 to annual report on Form 20-F for the year ended December 31, 2022 filed with the SEC on February 1, 2024.

(ii) Each Group Company (other than the Company) is duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization. Each Group Company (other than the Company) is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary.

(b) Authority. The Company has full power and authority to enter into, execute and deliver this Deed and the other Transaction Documents to which it is a party and each agreement, certificate, document and instrument to be executed and delivered by the Company pursuant to such Transaction Documents and to perform its obligations hereunder and thereunder. The execution and delivery by the Company of this Deed and any other Transaction Documents to which it is a party, agreements, certificates, documents and instruments to be executed and delivered by the Company pursuant to this Deed, and the performance by the Company of its obligations hereunder, have been duly authorized by all requisite actions on its part.

(c) Valid Agreement. This Deed together with the other Transaction Documents to which the Company is a party have been duly executed and delivered by the Company and, assuming due authorization, execution and delivery hereof and thereof by the Purchasers, upon execution by the Company, shall constitute, the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its and their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies (the "Bankruptcy and Equity Exception").

(d) Capitalization.

(i) As of the date of this Deed, the authorized share capital of the Company is US$30,000 divided into 3,000,000,000 shares, with a par value of US$0.00001 each, comprised of:

(A) 2,698,935,000 Class A Ordinary Shares, of which 1,677,368,135 Class A Ordinary Shares (excluding treasury shares and Class A Ordinary Shares held in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards) were issued and outstanding as of March 31, 2026 (the "Capitalization Date");

(B) 300,000,000 Class B Ordinary Shares, of which 30,721,723 Class B Ordinary Shares were issued and outstanding as of the Capitalization Date;

(C) 60,000 Class C Ordinary Shares, which were re-designated from Class A Ordinary Shares and all of which were issued and outstanding as of the Capitalization Date;

(D) 555,000 Class D Ordinary Shares, none of which was issued and outstanding as of the Capitalization Date;

(E) 150,000 Series A Preferred Shares, which were re-designated from Class A Ordinary Shares and none of which was issued as of the Capitalization Date; and

(F) 300,000 Series A-1 Preferred Shares, which were re-designated from Class A Ordinary Shares and none of which was issued as of the Capitalization Date.

(ii) Except (1) as described in this Section 1.1(d), (2) as Disclosed in Filed SEC Reports, (3) as provided in the Transaction Documents and (4) share incentive awards that have been granted and may be granted from time to time under the Company Stock Plans, as of the date hereof, there were:

(A) no outstanding Equity Securities of the Company;

(B) no outstanding options, warrants, rights or other commitments or agreements to acquire from the Company or any other Group Company, or that obligate the Company or any other Group Company to issue, any Equity Securities of the Company; and

(C) no obligations of the Company or any other Group Company to grant, extend or enter into any subscription, warrant, right, debt, convertible or exchangeable security or other similar agreement or commitment relating to any Equity Securities of the Company (the items in foregoing clauses (A) through (C) being referred to collectively as "Company Securities").

(iii) Except (1) as Disclosed in Filed SEC Reports and (2) pursuant to the Company Stock Plans, and (3) as provided in the Transaction Documents, there are no outstanding agreements of any kind which obligate the Company or any other Group Company to repurchase, redeem or otherwise acquire any Company Securities, or obligate the Company or any other Group Company to grant, extend or enter into any such agreements relating to any Company Securities, including any agreements granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any Company Securities.

(iv) Except as Disclosed in Filed SEC Reports and as provided in the Transaction Documents, none of the Company or any other Group Company is a party to any stockholders' agreement, voting trust agreement, registration rights agreement or other similar agreement or understanding relating to any Company Securities or any other agreement relating to the disposition, voting or dividends with respect to any Company Securities.

(v) All of the issued and outstanding Equity Securities of the Company are duly authorized, validly issued, fully paid and non-assessable, have been issued in compliance with all applicable Securities Laws and none of such issued and outstanding shares of the Company was issued in violation of any preemptive rights or similar rights to subscribed for or purchased securities.

(e) Status of the Purchased Shares.

(i) The Purchased Shares have been duly authorized and validly issued, fully paid and non-assessable in compliance with all applicable Securities Laws, and upon registration of such Purchaser as the owner of the Purchased Shares on the Company's register of members in accordance with the Share Purchase Agreement, will transfer to the Purchasers good and valid title to the Purchased Shares.

(ii) The ADSs, which represent the Class A Ordinary Shares, are registered pursuant to Section 12(b) of the Exchange Act and listed on the NASDAQ. The Company is, and has at all times been, in compliance in all material respects with the applicable listing requirements and corporate governance rules and regulations of the NASDAQ, and has not received any notice asserting any material non-compliance with the listing requirements of the NASDAQ. The Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of the Class A Ordinary Shares under the Exchange Act or the registration or listing of the ADSs (and Class A Ordinary Shares, not for trading but in connection with the listing of the ADSs) on the NASDAQ, and has not received any notification that the SEC or the NASDAQ is contemplating terminating such registration or listing.

(f) Non-contravention. Neither the execution and the delivery of this Deed or any other Transaction Documents to which the Company is a party, nor the consummation by the Company of the transactions contemplated by this Deed or any other Transaction Documents to which the Company is a party, will (i) violate any provision of the organizational documents of the Company (including the M&AA) or any other Group Company; (ii) violate any Law (including but not limited to the rules and regulations of the NASDAQ) or Judgment applicable to the Company or any other Group Company; or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, or create in any party the right to accelerate, terminate, modify or cancel, any agreement, contract, lease, license, instrument or other arrangement to which the Company or any Group Company is a party or by which the Company or any Group Company is bound or to which any of the Company's or any Group Company's assets are subject (each, a "Contract"), except, in the case of clauses (ii) and (iii) above, as would not, individually or in the aggregate, reasonably be expected to be materially adverse to the Group, taken as a whole, and would not be reasonably expected to materially impair or delay the ability of the Company to consummate the transactions contemplated by this Deed or any other Transaction Documents to which the Company is a party.

(g) Consents and Approvals. Except as Disclosed in Filed SEC Reports, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, or notice to any Governmental Authority is necessary for the execution and delivery of this Deed or any other Transaction Documents (to which the Company is a party) by the Company, the performance by the Company of its obligations hereunder or thereunder, and the consummation by the Company of the transactions contemplated by this Deed or any other Transaction Documents to which the Company is a party, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations or registrations that have been or will have been obtained, made or given on or prior to the Closing Date and other than those filings required to be made with the SEC and NASDAQ in compliance with applicable Securities Laws.

(h) Company SEC Documents.

(i) The Company has filed with, or furnished to, the SEC all required reports, schedules, forms, statements and other documents required to be filed by the Company with, or furnished by the Company to, the SEC pursuant to the Exchange Act (collectively, the "Company SEC Documents"). As of their respective SEC filing dates, the Company SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act or the Sarbanes-Oxley Act, as the case may be, applicable to such Company SEC Documents, and none of the Company SEC Documents as of such respective dates (or, if amended prior to the date hereof, the date of the filing of such amendment, with respect to the disclosures that are amended) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(ii) As of the date hereof, (1) the Company is not an "ineligible issuer" (as such terms are defined in Rule 405 under the Securities Act), (2) none of the other Group Companies is required to file any documents with the SEC, (3) there are no outstanding or unresolved comments in comment letters from the SEC staff with respect to any of the Company SEC Documents, and (4) none of the Company SEC Documents is the subject of ongoing SEC review, outstanding SEC comment or outstanding SEC investigation.

(iii) Each of the certifications and statements relating to the Company SEC Documents required by: (1) Rule 13a-14 or Rule 15d-14 under the Exchange Act, (2) 18 U.S.C. §1350 (Section 906 of the Sarbanes-Oxley Act), or (3) any other rule or regulation promulgated by the SEC or applicable to the Company SEC Documents is accurate and complete, and complies as to form and content with all applicable Laws in all material respects. As used in this Section 1.1(h), the term "file" and variations thereof shall be broadly construed to include any manner in which a document or information is filed, furnished, submitted, supplied or otherwise made available to the SEC or any member of its staff in accordance with the applicable requirements of the Securities Act or the Exchange Act (as the case may be).

(iv) The consolidated financial statements of the Company (including all related notes or schedules) included or incorporated by reference in the Company SEC Documents (1) comply in all material respects with the published rules and regulations of the SEC with respect thereto, (2) have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except (A) as may be indicated in the notes thereto, or (B) as permitted under the Exchange Act), (3) fairly present in all material respects the consolidated financial position of the Company and the other Group Companies and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments), and (4) were prepared in accordance with the books of account and other financial records of the Company and the other Group Companies (except as may be indicated in the notes thereto).

(v) Neither the Company nor any other Group Company has any liabilities or obligations required to be disclosed in the Company SEC Documents which are not so disclosed in the Company SEC Documents, other than those (1) incurred in the ordinary course of the Company's or Group Companies' respective businesses, and (2) which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

(vi) Each of the Company and the other Group Companies is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as disclosed in the financial statements referred to in the Company SEC Documents except those which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

(vii) There are no outstanding guarantees or contingent payment obligations that are required to be disclosed by the Company in its Exchange Act filings and are not so disclosed or that otherwise would reasonably be expected to have a Material Adverse Effect.

(viii) Neither the Company nor any other Group Company has any off-balance sheet transactions which, individually or in the aggregate, would, or is reasonably expected to have a Material Adverse Effect, and neither the Company nor any other Group Company has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, or any other Group Company, such as structured finance entities and special purpose entities that could have a material adverse effect on the liquidity of the Company or any other Group Company or the availability thereof or the requirements of the Company or any other Group Company for capital resources. There is no transaction, arrangement, or other relationship between the Company and an unconsolidated or other off-balance sheet entity that is required to be disclosed by the Company in its Exchange Act filings and is not so disclosed or that otherwise could reasonably be expected to have a Material Adverse Effect.

(ix) The Company has established and maintains a system of internal controls over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that is effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including that:

(A) transactions are executed in accordance with management's general or specific authorizations and in compliance with applicable Laws (including without limitation the Listing Rules);

(B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset and liability accountability;

(C) access to assets or incurrence of liabilities is permitted only in accordance with management's general or specific authorization;

(D) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any differences; and

(E) each Group Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements in accordance with GAAP.

(x) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC, including, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive officer or officers and its principal financial officer or officers, as appropriate, to allow timely decisions regarding required disclosure.

(xi) Since January 1, 2023, neither the Company nor the Company's independent registered public accounting firm, has identified or been made aware of "significant deficiencies" or "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of the Company's internal controls over and procedures relating to financial reporting which would reasonably be expected to adversely affect in any material respect the Company's ability to record, process, summarize and report financial data, in each case which has not been subsequently remediated.

(i) Absence of Certain Changes. Except as Disclosed in Filed SEC Reports, since December 31, 2025, there has not been any circumstances, event, change, occurrence or state of facts that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(j) Legal Proceedings. Except as Disclosed in Filed SEC Reports and litigations as would not reasonably be expected to have a Material Adverse Effect, there is no, and there has not been any, (i) pending or, to the Knowledge of the Company, threatened legal or administrative proceeding, suit, audit, charge, claim, complaint, inquiry, investigation, arbitration or action (an "Action") against any Group Company, or (ii) outstanding Judgments imposed upon any Group Company, in each case, by or before any Governmental Authority.

(k) Compliance with Laws; Permits.

(i) Except as Disclosed in Filed SEC Reports, each Group Company is and has been in compliance in all material respects with all state or federal Laws, common law, statutes, ordinances, acts, codes, rules or regulations, notices, circulars, executive orders, governmental guidelines or interpretations having the force of law, and Permits of Governmental Authorities or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Authority or Judgments, in each case, that are applicable to such Group Company.

(ii) Except as Disclosed in Filed SEC Reports, each Group Company holds all licenses, franchises, permits, certificates, registrations, approvals, consents and authorizations from Governmental Authorities ("Permits") necessary for the lawful conduct of its businesses, except where the failure to hold the same would not, individually or in the aggregate, reasonably be expected to be materially adverse to the Group, taken as a whole.

(iii) The Company is not, and will not be, required to register as an "investment company" pursuant to the U.S. Investment Company Act of 1940, as amended, and the regulations promulgated thereunder.

(iv) Neither the Company nor any other Group Company maintains or, to the Company's Knowledge, needs any national security clearance or authorization to access classified information or facilities to perform any current business or proposed business.

(l) Contracts.

(i) Each indenture, contract, lease, mortgage, deed of trust, note agreement, loan or other agreement or instrument of a character that is required to be described or summarized in the Company SEC Documents or to be filed as an exhibit to the Company SEC Documents (collectively, the "Material Contracts") is so described, summarized or filed.

(ii) Each of the Material Contracts (other than the VIE Documents) to which any Group Company is a party has been duly and validly authorized, executed and delivered by such Group Company and constitutes the legal, valid and binding agreement of such Group Company, enforceable by and against such Group Company in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(iii) None of the Group Companies is in breach or default of or has knowledge (actual or constructive) of the invalidity of or grounds for rescission, avoidance or repudiation of any of the Material Contracts (other than the VIE Documents) filed, or incorporated by reference, as an exhibit to the Company's annual report on Form 20-F filed with the SEC on April 16, 2026 or any Company SEC Document filed by the Company after April 16, 2026, nor has any Group Company received written notice of any intention to terminate any such Material Contract.

(iv) Except as Disclosed in Filed SEC Reports, each of the VIE Documents has been duly and validly authorized, executed and delivered by the parties thereto and constitutes the legal, valid and binding agreement of the parties thereto, enforceable by and against the parties thereto in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(v) None of the parties to any VIE Document is in breach or default of or has knowledge (actual or constructive) of the invalidity of or grounds for rescission, avoidance or repudiation of such VIE Document, nor has any of the parties to any VIE Document received written notice of any intention to terminate such VIE Document.

(m) Tax Matters.

(i) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(A) the Company and each of the other Group Companies has prepared (or caused to be prepared) and filed (taking into account valid extensions of time within which to file) all Tax Returns required to be filed by any of them, and all such filed Tax Returns (taking into account all amendments thereto) are true, complete and accurate;

(B) all Taxes owed by the Company and each of the other Group Companies that are due (whether or not shown on any Tax Return) have been paid;

(C) all Taxes required to be withheld by the Company and each of the other Group Companies have been properly withheld and remitted to the appropriate Governmental Authority as required by applicable Law;

(D) neither the Company nor any of the other Group Companies has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency which waiver has not expired or been terminated, and no request for any such waiver of extension is currently pending;

(E) no deficiencies for any Taxes have been proposed or asserted in writing by any Governmental Authority, and no dispute relating to any Tax Returns with any such Governmental Authority is outstanding or contemplated;

(F) each Group Company is and has at all times been resident only in the jurisdiction in which it has been established or incorporated (as applicable) for Tax purposes, and no Group Company is treated as a resident for Tax purposes of, or has a taxable presence in, a jurisdiction other than the jurisdiction in which it was established or incorporated (as applicable);

(G) no written claim has been received by the Company or any of the other Group Companies in a jurisdiction where the Company or any of the other Group Companies does not file Tax Returns that the Company or any of the other Group Companies is or may be subject to taxation by that jurisdiction;

(H) there are no Liens for Taxes on any of the assets of the Company or any of the other Group Companies, other than for Taxes that are not yet due and payable;

(I) no examination or audit of any Tax Return relating to any Taxes of the Company or any of the other Group Companies or with respect to any Taxes due from or with respect to the Company or any of the other Group Companies by any Tax authority is currently in progress or pending or threatened in writing (or to the Knowledge of the Company, otherwise); and

(J) all Tax credits and Tax holidays claimed by any of the Group Companies are not subject to reduction, revocation, cancellation or any other adjustments except through change in applicable Laws published by the relevant Governmental Authority.

(n) Employee Benefit Plans.

Except for instances that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect:

(i) each Company Plan has been established, operated, maintained, funded and administered in accordance with its terms and in compliance with applicable Laws;

(ii) all contributions, distributions, reimbursements, premiums, or other payments required to be made with respect to any Company Plan or benefit or compensation plan or arrangement sponsored or maintained by a Governmental Authority have been timely made, or if not yet due, properly accrued in accordance with local accounting principles;

(iii) there are no pending, or to the Knowledge of the Company, threatened Actions (other than routine claims for benefits) with respect to or against any Company Plan;

(iv) no Company Plan or other benefit or compensation plan or arrangement sponsored or maintained by a Governmental Authority is a defined benefit plan, seniority premium, termination indemnity, provident fund, gratuity or similar plan or arrangement or has any unfunded or underfunded liabilities; and

(v) all Company Plans that are required to be funded are fully funded, and adequate reserves have been established with respect to any Company Plan that is not required to be funded.

(o) Labor Matters.

Except as Disclosed in Filed SEC Reports or for instances that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect:

(i) neither the Company nor any of the other Group Companies is party to or bound by any collective bargaining agreement or other Contract with any labor organization, labor union, or works council, and there have been no labor organizing activities with respect to any employees of the Company or any of the other Group Companies;

(ii) there are no active, nor, to the Knowledge of the Company, threatened, labor strikes, slowdowns, work stoppages, handbillings, pickets, walkouts, lockouts or other labor disputes or labor Actions with respect to the employees of the Group or against or affecting the Company or any of the other Group Companies;

(iii) the Company and the other Group Companies are in compliance with all applicable Laws governing or concerning labor relations, employment and employment practices;

(iv) to the Knowledge of the Company, no current or former employee or independent contractor of the Company or any of the other Group Companies is in violation of any term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement, non-solicitation agreement, restrictive covenant or other obligation: (1) owed to the Company or any of the other Group Companies, or (2) owed to any third party with respect to such person's right to be employed or engaged by the Company or any of the other Group Companies; and

(v) no employee layoff, facility closure, shutdown (whether voluntary or by order), reduction in force, furlough, temporary layoff, material work schedule change or reduction in hours, or reduction in salary or wages, or other workforce changes affecting employees or individual independent contractors of the Company or any of the other Group Companies is currently contemplated, planned or announced, including as a result of any Law, order, directive, guidelines or recommendations by any Governmental Authority.

(p) Environmental Matters.

Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(i) the Company and each of the other Group Companies is in compliance with all applicable Laws relating to public or worker health or safety, pollution or the protection of the environment or natural resources ("Environmental Laws");

(ii) the Company and the other Group Companies possess and are in compliance with all Permits required under Environmental Laws for the operation of their respective businesses;

(iii) there is no Action under or pursuant to any Environmental Law or environmental Permit that is pending or, to the Knowledge of the Company, threatened in writing against the Company or any of the other Group Companies;

(iv) neither the Company nor any of the other Group Companies has become subject to any Judgment imposed by any Governmental Authority under which there are uncompleted, outstanding or unresolved obligations on the part of the Company or the other Group Companies arising under Environmental Laws;

(v) neither the Company nor any of the other Group Companies has managed, disposed of or arranged for disposal of, released, or exposed any Person to, any substance, or owned or operated any property or facility contaminated by any substance, so as to give rise to liabilities under Environmental Laws; and

(vi) neither the Company nor any of the other Group Companies have assumed, undertaken, provided an indemnity with respect to, or become subject to, any liability of any other Person relating to Environmental Laws.

(q) Real Property.

Except as, individually or in the aggregate, has not had and would not reasonably be expected have a Material Adverse Effect:

(i) each Group Company has good and valid title to the real estate owned by such Group Company (the "Owned Real Property") free and clear of all Liens, except for Permitted Liens;

(ii) each Group Company has a good and valid leasehold interest in each Company Lease, free and clear of all Liens, except for Permitted Liens; and

(iii) none of the Company or any of the other Group Companies has received written notice of any default under any Contract evidencing any Lien or other Contract affecting the Owned Real Property or any Company Lease, which default continues on the date hereof.

(r) Sufficiency of Assets. The Group has good and valid title to all of the material assets owned by it or any rights or interests thereto, in each case as is necessary to operate the Group's business as presently conducted, and there are no Liens affecting any of such assets which could have a Material Adverse Effect on the value of such assets, or limit, restrict or otherwise have a Material Adverse Effect on the ability of the Company or any of the other Group Companies to utilize or develop any such assets and, where any such assets are held under lease, each lease is a legal, valid, subsisting and enforceable lease other than where the failure of any such lease to be legal, valid, subsisting or enforceable could not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any other Group Company is in breach or default of or has knowledge (actual or constructive) of any grounds for rescission, avoidance or repudiation of any such lease, nor has the Company or any other Group Company received written notice of any intention to terminate any such lease, that had or would reasonably be expected to have a Material Adverse Effect.

(s) Indebtedness. Neither the Company nor any other Group Company:

(i) has any outstanding Indebtedness that are of a nature that would be required to be disclosed on a balance sheet of the Group that is required to be included in the Company SEC Documents or the footnotes thereto prepared in conformity with GAAP but have not been so disclosed;

(ii) is in violation of any term of, or in default under, any Contract relating to any Indebtedness, except where such violations and defaults would not, individually or in the aggregate, result in a Material Adverse Effect; or

(iii) is a party to any Contract relating to any Indebtedness, the performance of which, in the judgment of the Company's officers, has or could, reasonably be expected to have a Material Adverse Effect.

(t) Intellectual Property; Data Privacy.

(i) The Company and each of the other Group Companies own and possess, all right, title, and interest in and to, free and clear of all Liens, except for Permitted Liens, or have a valid and enforceable license to use, all Intellectual Property used in, held for use, or necessary to carry on the business now operated by them in each country in which they operate. Neither the Company nor any of the other Group Companies has received any notice of, nor is there or has there been, any infringement, misappropriation or other violation of or conflict in any jurisdiction with rights of others with respect to any Intellectual Property, nor, to the Company's Knowledge, are there any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interests of the Company or any of the other Group Companies therein, and which infringement, misappropriation, violation or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(ii) Each Group Company uses commercially reasonable efforts to protect the confidentiality of Intellectual Property owned by each Group Company and the confidentiality, integrity and security of the Company IT Systems in all material respects. Each Group Company complies with, and has at all times complied with, all Data Security Requirements in all material respects. In the past three (3) years, no Group Company has experienced any material breach of security implicating personal data, and no Group Company has received any notices from any Person or been the subject of any material claim or material Action (including any fines or other sanctions) with respect to any of the foregoing or any material non-compliance with any Data Security Requirements.

(u) Money Laundering; Sanctions; Anti-Corruption.

(i) The operations of the Company and the other Group Companies are, and have at all times been conducted, in compliance with applicable anti-money laundering statutes of all jurisdictions, including, without limitation, PRC and U.S. anti-money laundering Laws, the rule and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, "Anti-Money Laundering Laws"); and no Action by or before any Governmental Authority involving any Group Company with respect to Anti-Money Laundering Laws is pending or threatened.

(ii) Neither the Company nor any of the other Group Companies nor any director, officer, or, to the Company's best knowledge after due and careful inquiry, agent, employee, Affiliate or representative of the Company or any of the Group Companies (excluding Purchasers or representatives or directors appointed by Purchasers) (each of the foregoing, a "Covered Person") is controlled by a Person that is the subject or target of any sanctions from time to time administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty's Treasury, the Hong Kong Monetary Authority, or other relevant sanctions authority.

(iii) No Covered Person is aware of or has taken any action, directly or indirectly, that would result in a violation of, or has violated, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act, as amended, or any other applicable anti-bribery or anti-corruption Laws, including, without limitation, using any funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from funds, nor has any Covered Person offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any officer, employee or any other Person acting in an official capacity for any Governmental Authority to any political party or official thereof or to any candidate for political office (individually and collectively, a "Government Official") or to any Person under circumstances where such Covered Person knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

(A) influencing any act or decision of such Government Official in his official capacity;

(B) inducing such Government Official to do or omit to do any act in relation to his lawful duty;

(C) securing any improper advantage; or

(D) inducing such Government Official to influence or affect any act or decision of any Governmental Authority,

in order to assist any Group Company in obtaining or retaining business for or with, or directing business to any Group Company or in connection with receiving any approval of the transactions contemplated by this Deed or any other Transaction Documents to which the Company is a party. No Covered Person has accepted anything of value for any of the purposes listed in clauses (A) through (D) of this paragraph.

(v) Subsidiary Rights. The Company has the unrestricted right to vote, and (subject to limitations imposed by applicable Laws) to receive dividends and distributions on, all Equity Securities of the other Group Companies as owned by the Company (whether directly or indirectly).

(w) Insurance. The Company and each of the other Group Companies have in place all insurance policies necessary for the conduct of their businesses as currently operated and for compliance with all requirements of applicable Laws, such policies are in full force and effect, and all premiums with respect thereto have been paid, and no notice of cancellation or termination has been received with respect to any such policy, and the Company and each of the other Group Companies have complied with the terms and conditions of such policies, except where breach of this provision would not reasonably be expected to have a Material Adverse Effect.

(x) Affiliate Transactions. To the Company's knowledge, none of the Company's or any of the other Group Companies' respective 5% or greater shareholders (other than, in the case of any Group Company, any other Group Company), Affiliates, directors or executive officers, or any Affiliates of such Persons (collectively, "Major Shareholder Parties") is a party to any transaction or Contract with the Company or any of the other Group Companies (other than as holders of options, and/or other grants or awards under the Company Stock Plans, and for services as employees, officers and directors), or any other related party transactions required to be disclosed, that are not disclosed, in the Company SEC Documents. Other than as Disclosed in Filed SEC Reports, the Company has disclosed to the Purchasers true, correct, and complete copies of all agreements (including any amendments, supplements or waivers thereto) entered into between the Company or any other Group Company, on the one hand, and any Major Shareholder Parties, on the other hand, including in relation to their investment in the Company.

(y) Solvency. The Company and each other Group Company is not, as of the date hereof, and after giving effect to the transactions contemplated hereby and under any other Transaction Documents to which the Company is a party to occur at the Closing, will not be, Insolvent (as defined below). For purposes of this provision, "Insolvent" means, with respect to any Person, (i) the present fair saleable value of such Person's assets is less than the amount required to pay such Person's total indebtedness, (ii) such Person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (iii) such Person intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature, or (iv) such Person has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is currently proposed to be conducted.

ARTICLE II
COVENANTS

Section 2.1 Negative Covenants.

(a) Except as required by applicable Laws or Judgment, as expressly required by this Deed, during the period from the date of this Deed until the Closing Date (or such earlier date on which this Deed may be terminated pursuant to Section 3.1), (x) the Company shall, and shall cause the Group Companies to, use their best efforts to operate their businesses in the ordinary course, and maintain and preserve intact, in all material respects, their assets and business organization and their relationships with lenders, customers, vendors and employees and other material business relations, and, (y) unless the Purchasers otherwise consent in writing (such consent in the Purchasers' sole discretion), the Company shall not, and shall procure the other Group Companies not to:

(i) establish a record date for, declare, set aside for payment or pay any dividend on, or make any other distribution in respect of, any Equity Securities (whether in cash or in kind);

(ii) combine, subdivide or reclassify any Equity Securities or effect any recapitalization, restructuring, reorganization or any other change in its share capital;

(iii) amend the organizational documents of any Group Company (including the M&AA) in a manner that would adversely affect the Purchaser either as a holder of Class A Ordinary Shares or with respect to the rights of the Purchasers under this Deed, the Investor Rights Agreement or the Share Purchase Agreement;

(iv) voluntarily delist from any trading market;

(v) commence any voluntary liquidation, bankruptcy, dissolution, recapitalization, reorganization or assignment to their creditors, or any similar transaction;

(vi) amend the conversion ratio between the Ordinary Shares and the ADSs;

(vii) effect any merger, recapitalization, amalgamation, spin-off, consolidation or other similar transaction resulting in a Change of Control;

(viii) cause or permit the occurrence of any facts or circumstances that, the Board and the Purchasers have unanimously determined that would reasonably be expected to result in a Material Adverse Effect;

(ix) cause any material breach or default by the Company of any of the Transaction Documents; or

(x) authorize any of, or agree or commit to do any of, the foregoing.

ARTICLE III
TERMINATION

Section 3.1 **Termination**. This Deed may be terminated

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

(b) by either the Company or the Purchasers upon written notice to the other, if the Closing has not occurred on or prior to the Long Stop Date; provided that the right to terminate this Deed under this Section 3.1(b) shall not be available to any party if the breach by such party of its representations and warranties set forth in this Deed or the failure of such party to perform any of its obligations under this Deed has been a principal case of or primarily resulted in the events specified in this Section 3.1(b);

(c) by either the Company or the Purchasers if any order, judgment, injunction, ruling, penalties, fines, writ or decree of any Governmental Authority or any procedure or proceeding, including those brought by a Governmental Authority, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby at the Closing shall be in effect and shall have become final and non-appealable prior to the Closing Date; provided that the right to terminate this Deed pursuant to this Section 3.1(c) will not be available to any party that has breached in any material respect any provision of this Deed in any manner that was the primary cause of the Restraint;

(d) by the Purchasers if the Company shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Deed, and (ii) is incapable of being cured prior to the Long Stop Date, or if capable of being cured, shall not have been cured within 30 calendar days (but in no event later than the Long Stop Date) following receipt by the Company of written notice of such breach or failure to perform from the Purchasers stating the Purchasers' intention to terminate this Deed pursuant to this Section 3.1(d) and the basis for such termination; provided that the Purchasers shall not have the right to terminate this Deed pursuant to this Section 3.1(d) if the Purchasers is then in material breach of any of its representations, warranties, covenants or agreements hereunder; or

(e) by either the Company or the Purchasers if the Share Purchase Agreement is terminated pursuant to the terms thereunder.

Section 3.2 Effect of Termination. In the event of the termination of this Deed as provided in Section 3.1, written notice thereof shall be given to the other Party, specifying the provision hereof pursuant to which such termination is made and this Deed shall forthwith become null and void (other than this Section 3.2 and Article V, all of which shall survive termination of this Deed), and there shall be no liability on the part of any Purchaser or the Company or their respective directors, officers and Affiliates in connection with this Deed, except that no such termination shall relive any Party from liability for damages to any Party (a) resulting from fraud, or (b) for any breach of this Deed occurring prior to termination. Each Party's right under this Deed or otherwise, and the exercise of a Party's right of termination will not constitute an election of remedies.

Section 3.3 Survival. All of the covenants or other agreements of the parties contained in this Deed shall survive until fully performed or fulfilled, unless and to the extent that non-compliance with such covenants or agreements is waived in writing by the party entitled to such performance. All representations and warranties contained in this Deed (including the schedules and the certificates delivered pursuant hereto) will survive the Closing Date until the date that is eighteen (18) months after the Closing Date; provided that the Company Fundamental Warranties shall survive the Closing for three (3) years following the Closing Date; provided further that nothing herein shall relieve any party of liability for any inaccuracy or breach of such representation or warranty to the extent that any good faith allegation of such inaccuracy or breach is made in writing prior to such expiration by a Person entitled to make such claim pursuant to the terms and conditions of this Deed. For the avoidance of doubt, claims may be made with respect to the breach of any representation, warranty or covenant until the applicable survival period therefor as described above expires.

ARTICLE IV
INDEMNITY

Section 4.1 Indemnification.

(a) From and after the Closing, the Company (the "Indemnifying Party") shall indemnify each Purchaser, its Affiliates, and its and its Affiliates' members, partners, managers, directors, officers, employees, advisors, shareholders, representatives and agents (each, an "Indemnified Party") against, and shall hold each Indemnified Party harmless from and against, any and all losses, liabilities, damages, claims, proceedings, costs and expenses (including reasonable attorney's fees in connection with any investigation or defense of a claim indemnifiable under this Article IV) (collectively, "Losses") incurred or sustained by, or imposed upon, such Indemnified Party based upon, arising out of, with respect to or by reason of:

(i) any breach or violation of, or inaccuracy in, any representation or warranty respectively made by the Indemnifying Party or its Affiliates under this Deed and/or any other Transaction Documents to which the Company is a party (for the avoidance of doubt, materiality standards or qualifications, qualifications by reference to the defined term of "Material Adverse Effect" and other similar qualifications shall not be taken into account in determining the amount of any Losses); or

(ii) any breach or violation of, or failure to perform, any covenants or agreements or obligations respectively made by or on behalf of, or to be performed by, the Indemnifying Party or its Affiliates under this Deed and/or any other Transaction Documents to which the Company is a party.

Section 4.2 **Certain Limitations**.

(a) The Indemnifying Party shall have no liability to any Indemnified Party under Section 4.1 in respect of any individual claim or series of related claims arising from the same or substantially similar facts or circumstances if the amount of the Losses suffered or incurred by such Indemnified Party in respect of such individual claim or series of related claims are less than 0.1% of the Purchase Price; provided that the limitation on the Indemnifying Party's indemnification obligations under this Section 4.2(a) shall not apply to any breach of covenant, any breach of the Company Fundamental Warranties.

(b) The Indemnifying Party shall have no liability to any Indemnified Party under Section 4.1 unless and until the aggregate amount of the Losses suffered or incurred by such Indemnified Party (excluding any Losses excluded pursuant to Section 4.2(a)) exceeds 1% of the Purchase Price, in which case the Indemnifying Party shall be fully liable to such Losses; provided that the limitation on the Indemnifying Party's indemnification obligations under this Section 4.2(b) shall not apply to any breach of covenant, any breach of the Company Fundamental Warranties.

(c) The maximum aggregate liability of the Indemnifying Party to the Indemnified Parties under Section 4.1 shall be an amount equal to 100% of the Purchase Price actually paid by the Investors at the Closing.

(d) The amount of any Losses payable under Section 4.1 shall be reduced (but not below zero) by the amount of any tax benefit realized by or available to the applicable Indemnified Party that is attributable to any deduction, loss, credit or other tax benefit resulting from or arising out of the incurrence or payment of such Loss (with such tax benefit measured on a with-and-without basis and treating any such deduction, loss, credit or other tax benefit as the first item claimed for any taxable year).

(e) Notwithstanding anything to the contrary in this Section 4.2, none of the limitations on liability in this Section 4.2 shall limit the Indemnifying Party's liability in the event of fraud.

Section 4.3 Indemnification Procedures.

(a) Any Indemnified Party seeking indemnification under this Article IV shall give written notice (a "Claim Notice") to the Indemnifying Party. The Claim Notice shall include a description in reasonable detail of (a) the basis for, and nature of, such claim, including the facts constituting the basis for such claim, and (b) if practicable and to the extent known, the estimated amount of Losses that have been or will be sustained by the Indemnified Party in connection with such claim (on a without prejudice basis). Neither a defect in the information contained in the Claim Notice nor a failure to timely deliver such notice shall affect the rights of any Indemnified Party unless and to the extent such defect or failure has actually prejudiced the Indemnifying Party in respect of its ability to maintain a defense of or mitigate such claim or has resulted in an increase in its indemnification obligations.

(b) In the event of any claim, demand, action or proceeding asserted against any Indemnified Party by a third party with respect to which such Indemnified Party may claim indemnification under Section 4.1(a), as the case may be (a "Third Party Claim"), such Indemnified Party shall give the Indemnifying Party written notice as soon as reasonably practicable and in any event within ten (10) Business Days of receiving written notice of such Third Party Claim. Failure by such Indemnified Party to provide each such notice with respect to Third Party Claim within such time period shall not affect the rights of such Indemnified Party unless and to the extent that the Indemnifying Party is actually prejudiced by such failure of the Indemnified Party in respect of its ability to maintain a defense of or mitigate such Third Party Claim. The Indemnifying Party shall notify such Indemnified Party within ten (10) Business Days after receipt of such notice as to whether the Indemnifying Party will assume the defense of such Third Party Claim (provided it shall not have such right in the event of any claim involves a criminal proceeding). If the Indemnifying Party assumes the defense of such Third Party Claim (in which case it shall also acknowledge that it would have an indemnity obligation for the Losses suffered by the Indemnified Party resulting from such Third Party Claim), (i) the Indemnified Party shall have the right to participate in such defense and to engage separate counsel of its own choosing at its own cost and expense and (ii) the Indemnifying Party shall not agree to any compromise or settlement to which such Indemnified Party has not consented to in writing (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement or compromise includes only the payment of monetary damages which shall be paid by the Indemnifying Party (subject to the limitations herein) and includes an unconditional release of such Indemnified Party from all liability in respect of such Third Party Claim. If requested by the Indemnifying Party, such Indemnified Party will, at the cost and expense of such Indemnifying Party, provide reasonable cooperation to the Indemnifying Party in defending such Third Party Claim (provided that nothing in the foregoing shall oblige such Indemnified Party in providing or furnishing any information that constitutes attorney-client or similar privilege). If the Indemnifying Party elects not to assume the defense of such Third Party Claim, the Indemnified Party may assume the defense thereof at the expense of the Indemnifying Party; provided that the Indemnified Party shall not agree to any compromise or settlement to which the Indemnifying Party has not consented in writing (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement or compromise includes only an unconditional release of such Indemnified Party from all liabilities and obligations in respect of such Third Party Claim.

(c) Any amount of Losses payable under Section 4.1(a) by the Indemnifying Party and subject to Section 4.2 shall be settled as soon as practicable and in any event by such date as agreed by the Indemnified Parties and the Indemnifying Party (or in the event any disputes in relation thereof has been referred to and resolved pursuant to Section 5.1(b), by such date as the arbitration tribunal may determine) (the "Due Date") and the Indemnifying Party hereby agrees that in the event any such Losses have not been settled in full by the Due Date, an interest at a simple rate of ten percent (10%) per annum shall apply to any outstanding amount of Losses for the period beginning on (and including) the Due Date and until such outstanding amount of Losses has been paid in full (it being understood that such additional interest rate applicable hereunder is the result of bona fide discussions between Parties and shall not be considered a penalty under applicable Laws).

ARTICLE V
MISCELLANEOUS

Section 5.1 Governing Law.

(a) This Deed shall be governed and interpreted in accordance with the laws of the State of New York, regardless of the laws that might otherwise govern under any applicable conflict of laws principles.

(b) Any disputes, actions and proceedings against any party hereto or arising out of, or in any way relating to, this Deed shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 5.1(b) (the "Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one (1) Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one (1) Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties hereto irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

Section 5.2 **Amendment**. This Deed shall not be amended, changed or modified, except by another deed in writing executed by the Parties.

Section 5.3 **Binding Effect.** This Deed shall inure to the benefit of, and be binding upon, the Purchasers, the Company, and their respective heirs, successors and permitted assigns.

Section 5.4 **Assignment**. Neither this Deed nor any of the rights, duties or obligations hereunder may be assigned by the Company without the prior written consent of the Purchasers. Any purported assignment in violation of the foregoing sentence shall be null and void.

Section 5.5 **Notices.** All notices, requests, demands, and other communications under this Deed shall be in writing and shall be deemed to have been duly given on the date of actual delivery if delivered personally to the Party hereto to whom notice is to be given, on the date sent if sent by telecopier, tested telex or prepaid telegram, when sent if sent by e-mail, on the next Business Day following delivery to properly addressed or on the day of attempted delivery internationally recognized courier with postage paid and properly addressed as follows:

If to the Company, at:

VNET Group, Inc.
Guanjie Building, Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing, 100016
Attention: Sheng Chen
Email: josh.chen@vnet.com

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

Davis Polk & Wardwell
Hong Kong Club Building
3A Chater Road
Central, Hong Kong SAR
Attention: James Lin
Email: james.lin@davispolk.com

If to the Purchasers, at:

11/F, LKF29, No.29 Wyndham Street, Central, Hong Kong
Attention: Lawrence Xia
Email: lawrence.xia@lochpine.com; wilson.lo@lochpine.com

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

Baker & McKenzie
14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Attention: Ouyang Dan; Howard Wu
Email: dan.ouyang@bakermckenzie.com;
howard.wu@bakermckenzie.com

Any Party hereto may change its address for purposes of this Section 5.5 by giving the other Party written notice of the new address in the manner set forth above.

Section 5.6 **Entire Deed**. This Deed constitutes the entire understanding and deed between the Parties with respect to the matters covered hereby, and all prior deeds, agreements and understandings, oral or in writing, if any, between the Parties with respect to the matters covered hereby are merged and superseded by this Deed.

Section 5.7 **Severability.** If any provisions of this Deed shall be adjudicated to be illegal, invalid or unenforceable in any action or proceeding whether in its entirety or in any portion, then such provision shall be deemed amended, if possible, or deleted, as the case may be, from the Deed in order to render the remainder of the Deed and any provision thereof both valid and enforceable, and all other provisions hereof shall be given effect separately therefrom and shall not be affected thereby.

Section 5.8 **Adjustments in Share Numbers and Prices**. In the event of any share subdivision, dividend or distribution payable in Class A Ordinary Shares (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly Class A Ordinary Shares), combination or other similar recapitalization or event occurring after the date hereof and prior to Closing, each reference in any Transaction Document to a number of shares or a price per share shall be deemed to be amended to appropriately account for such event.

Section 5.9 **Fees and Expenses**. Except as otherwise provided in this Deed, the Company and the Purchasers shall bear their respective expenses incurred in connection with the negotiation, preparation and execution of this Deed, whether or not the Closing has occurred.

Section 5.10 **Confidentiality**. Each Party hereto shall keep in confidence, and shall not use (except for the purposes of the transactions contemplated hereby) or disclose, any non-public information disclosed to it or its affiliates, representatives or agents in connection with this Deed and the other Transaction Documents or the transactions contemplated hereby and thereby, except that the confidentiality obligations will not apply to: (a) information which was known to one Party or its Affiliates, representatives or agents prior to receipt from the Company, on the one hand, or the Purchasers, on the other hand, as applicable; (b) information which is or becomes generally known to the public without breach of this Deed, any other Transaction Documents; (c) information acquired by a Party or their respective agents or representatives from a third party who was not bound to an obligation of confidentiality; and (d) any disclosure to a third party required by governmental, legal or regulatory authorities or bodies having jurisdiction over any Party or any binding judgment, order or requirement imposed by those authorities or bodies, or pursuant to any applicable Laws or stock exchange rules. Each Party hereto shall ensure that its Affiliates, representatives and agents keep in confidence, and do not use (except for the purposes of the transactions contemplated hereby) or disclose, any such non-public information.

Section 5.11 Specific Performance. The Parties agree that irreparable damage would occur in the event any provision of this Deed was not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 5.12 Headings. The headings of the various articles and sections of this Deed are inserted merely for the purpose of convenience and do not expressly or by implication limit, define or extend the specific terms of the section so designated.

Section 5.13 Execution in Counterparts. For the convenience of the Parties and to facilitate execution, this Deed may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

Section 5.14 No Third Party Beneficiaries. No provision of this Deed shall confer upon any Person other than the Parties and their permitted assigns any rights or remedies hereunder; provided that Section 5.15 shall be for the benefit of and fully enforceable by each of the Non-Recourse Parties (as defined below).

Section 5.15 Non-Recourse. This Deed may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Deed, or the transactions contemplated hereby may only be brought against the entities that are expressly named as the Parties and their respective successors and assigns. Except as set forth in the immediately preceding sentence, no past, present or future director, officer, employee, incorporator, member, partners, stockholder, Affiliate, agent, attorney, advisor or representative of any party hereto (collectively, the "Non-Recourse Parties") shall have any liability for any obligations or liabilities of any Party or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Each of the Non-Recourse Parties are intended third party beneficiaries of this Section 5.15.

Section 5.16 Extension of Time, Waiver, Etc. The Company and the Purchasers may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered pursuant hereto, (b) extend the time for the performance of any of the obligations or acts of the other Party, or (c) waive compliance by the other Party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by the Company or the Purchasers in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party.

ARTICLE VI
DEFINITIONS

Section 6.1 Definitions.

(a) For purposes of this Deed, the following defined terms shall have the following meanings:

"ADSs" means American depository shares of the Company, each representing six (or such other number as applicable at the relevant time) Class A Ordinary Shares.

"Affiliate" means, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

"Board" means the Board of Directors of the Company.

"Business Day" means any day except a Saturday, a Sunday or other day on which the SEC or banks in the State of New York, PRC, Hong Kong, British Virgin Islands or the Cayman Islands are authorized or required by Law to be closed.

"Change of Control" means the occurrence of any of the following events:

(i) with respect to the Company, any person, entity or "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934), other than, the Founder and the Purchasers and their respective Affiliates, becomes a "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of either: (A) 35% or more of the then-outstanding Ordinary Shares; or (B) securities of the Company representing 35% or more of the combined voting power of the Company's then-outstanding Equity Securities eligible to vote for the election of directors

(ii) the failure of the Incumbent Directors to constitute at least a majority of the Board; for this purpose, "Incumbent Directors" means (A) any individual who is a director at the beginning of any consecutive 12-month period or (B) any other individual whose election or nomination for election was approved by a vote of at least a majority of the directors meeting the requirements of clause (A); provided, however, that such individual is not initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board;

(iii) a direct or indirect sale, transfer or other kinds of disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company; or

(iv) the Founder (A) ceases to hold at least 10% of the total voting power represented by the outstanding voting securities of the Company (or any other successor or similar entity if applicable) (for the purposes of calculating the total voting power held by the Founder hereunder, such voting power exercisable by the Founder directly or indirectly through voting or similar agreement or arrangement including that under the Voting and Consortium Agreement shall be disregarded) and any Class C Ordinary Shares; or (B) is no longer a member of the Board, including where the Founder has resigned from, or been removed from the Board by the Board or the Company's shareholders.

"Class A Ordinary Shares" means the Class A ordinary shares of the Company, with a par value of US$0.00001 each.

"Class B Ordinary Shares" means the Class B ordinary shares of the Company, with a par value of US$0.00001 each.

"Class C Ordinary Shares" means the Class C ordinary shares of the Company, with a par value of US$0.00001 each.

"Class D Ordinary Shares" means the Class D ordinary shares of the Company, with a par value of US$0.00001 each.

"Closing" shall have the same meaning as assigned to such term in the Share Purchase Agreement.

"Closing Date" shall have the same meaning as assigned to such term in the Share Purchase Agreement.

"Company Fundamental Warranties" means, collectively, the representations and warranties of the Company in Section 1.1(a), Section 1.1(b), Section 1.1(c), Section 1.1(d), Section 1.1(e), Section 1.1(f) and Section 1.1(g).

"Company IT Systems" means software, firmware, hardware, electronic data processing, telecommunications networks, network equipment, interfaces, platforms, peripherals, computer and information technology systems, platforms and networks, and information contained therein or transmitted thereby, in each case, owned, licensed, or used by any Group Company.

"Company Lease" means all leases, subleases, licenses, concessions and other agreements (written or oral) pursuant to which the Company or any other Group Company holds any Leased Real Property, including the right to all security deposits and other amounts and instruments deposited by or on behalf of the Company or any such Group Company thereunder.

"Company Plan" means each "employee benefit plan" (as defined in Section 3(3) of ERISA, whether or not subject to ERISA) and each plan, program, policy, contract, agreement or other arrangement that is (i) a stock option, stock purchase, stock appreciation right or other stock-based agreement, program or plan, (ii) an employment, individual consulting, severance, retention or other similar agreement, or (iii) a bonus, incentive, deferred compensation, profit-sharing, retirement, retiree or post-termination, health, welfare, social insurance (including pension, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance), housing funds, overtime working pay, vacation, severance or termination pay, or fringe-benefit or any other benefit or compensation plan, program, policy, contract, agreement or arrangement, in each case that is sponsored, maintained or contributed to by the Company or any of the other Group Companies or to which the Company or any of the other Group Companies contributes or is obligated to contribute to, or has or may have any current or contingent liability or obligation, other than any plan, program, policy, contract, agreement or arrangement sponsored and administered by a Governmental Authority.

"Company Stock Plans" means the Company's (i) 2010 Share Incentive Plan, as amended on July 6, 2012, (ii) 2014 Share Incentive Plan, as amended on December 22, 2017, and (iii) 2020 Share Incentive Plan, as adopted on May 29, 2020 and as amended on January 10, 2024.

"Control" or "control" (including, with its correlative meanings, "controlled by" and "under common control with") of a given Person shall mean the possession, directly or indirectly, of the power or authority, whether exercised or not, to direct or cause the direction of the business, management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise; provided that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than 50% of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors (or analogous governing body) of such Person; provided further that the Purchasers shall not be deemed to Control the Group Companies as at the Closing.

"Data Security Requirements" means, collectively, all of the following to the extent relating to confidential or sensitive information, personally identifiable information, personal data, or other protected information relating to individuals or natural persons or otherwise relating to privacy, security, or security breach notification requirements and applicable to any Group Company: (i) each Group Company's own rules, policies, and procedures (whether physical or technical in nature, or otherwise), (ii) all applicable Laws and all industry standards in any relevant jurisdiction applicable to the business of each Group Company (including the General Data Protection Regulation (EU) 2016/679 and the Privacy and Electronic Communications (EC Directive) Regulations 2003, or any other Laws which implement any other current or future legal act of the European Union concerning the protection and processing of personal data and any national implementing or successor legislation), and (iii) agreements any Group Company has entered into or by which it is bound.

"Disclosed in Filed SEC Reports" means disclosed in any Filed SEC Reports, other than any forward-looking statements (within the meaning of the Securities Act or the Exchange Act) and any disclosure of non-specific risks faced by the Company to the extent that they are cautionary, predictive or forward-looking in nature.

"Equity Securities" means, with respect to any Person, any shares or other voting or equity securities of such Person, securities of any type whatsoever that are, or may become, convertible into or exchangeable or exercisable for such shares or securities, and any rights, options or warrants to acquire such shares or securities. For the avoidance of doubt, Equity Securities of the Company shall include Ordinary Shares, ADSs, depositary receipts or similar instruments issued in respect of Ordinary Shares, Preferred Shares, convertible notes, and any other Equity Securities to be issued by the Company in the future.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"Filed SEC Reports" means any report, schedule, form, statement or other document (including exhibits) filed with, or furnished to, the SEC and publicly available (i) when used in respect of the Company's representations and warranties as of the date hereof, as of the date hereof and (ii) when used in respect of the Company's representations and warranties as of the Closing Date, as of the Closing Date.

"Founder" means Mr. CHEN Sheng, the founder and an executive director of the Company and the chairman of the Board.

"Founder Parties" means, collectively, (1) Founder, (2) GenTao Capital Limited, a British Virgin Islands company, (3) Fast Horse Technology Limited, a British Virgin Islands company, (4) Sunrise Corporate Holding Ltd., a British Virgin Islands company, (5) Personal Group Limited, a British Virgin Islands company, (6) Zentribe Capital (BVI) Limited, a British Virgin Islands company, (7) Beacon Capital Group Inc., a British Virgin Islands company, and a "Founder Party" means any of them.

"GAAP" means generally accepted accounting principles in the U.S., consistently applied.

"Governmental Authority" means any transnational or supranational, domestic or foreign federal, national, state, provincial, local or municipal governmental, regulatory, judicial or administrative authority, department, court, arbitral body (public or private), agency or official, including any department, commission, board, agency, bureau, subdivision or instrumentality thereof or any stock exchange or other self-regulatory organization; and any entity or enterprise owned or controlled by a government.

"Group Company" means each of the Company and its current and future Subsidiaries and consolidated affiliated entities, and the "Group" refers to all the Group Companies collectively.

"Indebtedness" of any Person means, without duplication:

(i) all indebtedness for borrowed money;

(ii) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (including, without limitation, "capital leases" in accordance with generally accepted accounting principles) (other than trade payables entered into in the ordinary course of business);

(iii) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments;

(iv) all obligations evidenced by notes, bonds, debentures, loan stock or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses;

(v) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property);

(vi) all monetary obligations under any leasing or hire purchase or similar arrangement which, in connection with generally accepted accounting principles, consistently applied for the periods covered thereby, is classified as a finance or capital lease;

(vii) any amount raised by acceptance under any acceptance credit facility;

(viii) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(ix) any amount raised under any other financing transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(x) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution other than guarantees provided in the usual and ordinary course of business;

(xi) all indebtedness referred to in clauses (i) through (x) above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, lien, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness; and

(xii) all Contingent Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (i) through (xii) above. For purposes hereof, "Contingent Obligation" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto.

"Intellectual Property" means patents, patent applications, patent rights, licenses, inventions, copyrights, trade secrets, know-how, and other unpatented and/or unpatentable proprietary or confidential information, systems and procedures, trademarks, service marks, trade names, designs, logos, domain names, rights to social media accounts, together with goodwill associated with any of the foregoing, software (including source code and object code), data, databases, and related documentation, registrations and applications for any of the foregoing, and other intellectual property, industrial property and proprietary rights in any jurisdiction.

"Investor Rights Agreement" means that certain Investor Rights Agreement to be entered into by the Company and each Investor dated May 13, 2026.

"Judgment" means any order, judgment, injunction, ruling, penalties, fines, writ or decree of any Governmental Authority.

"Knowledge" means, with respect to the Company, the actual knowledge of the Company's executive chairman, its Chief Executive Officer, its principal accounting officer (as identified in the latest Filed SEC Reports) and its General Counsel, in each case after reasonable inquiry.

"Law" or "Laws" means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended.

"Leased Real Property" means all right, title and interest of the Company and the other Group Companies to any leasehold interests in any real property, together with all buildings, structures, improvements and fixtures thereon.

"Liens" means (i) any mortgage, charge, pledge, lien, hypothecation, deed of trust, title retention, title defect, security interest, encumbrance or other third-party rights of any kind securing or conferring any priority of payment in respect of any obligation of any Person, any other restriction or limitation, (ii) any easement or covenant granting a right of use or occupancy to any Person, (iii) any proxy, power of attorney, voting trust agreement, interest, license, covenant not to sue, option, right of first offer, right of pre-emptive negotiation, or refusal or transfer restriction in favor of any Person, and (iv) any adverse claim as to title, possession, or use, and includes any agreement or arrangement for any of the same.

"Listing Rules" means the applicable rules and regulations of the NASDAQ.

"Listing Rules of HKEx" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

"Long Stop Date" means October 31, 2026, or such later date as may be extended by mutual agreement in writing among the Parties.

"M&AA" means the Fifth Amended and Restated Memorandum and Articles of Association of the Company as adopted by special resolution passed on January 9, 2024 (and as further amended, restated, supplemented or otherwise modified from time to time).

"Material Adverse Effect" means

(i) any event, occurrence, fact, condition, change or development, individually or together with other events, occurrences, facts, conditions, changes or developments that, has had or could reasonably be expected to have a material adverse effect on (a) the business, operations, condition (financial or otherwise), affairs, properties, employees, liabilities, assets or results of operation of the Group, taken as a whole, or (b) the ability of the Company to consummate the transactions contemplated by this Deed and to timely perform its material obligations hereunder and under the other Transaction Documents to which the Company is a party; or

(ii) any change in or amendment to the Laws, regulations and rules of the PRC or the official interpretation or official application thereof (a "Change in Law") that results in, or could reasonably be expected to result in, (a) the Group (as in existence immediately subsequent to such Change in Law), as a whole, being legally prohibited from operating substantially all of the business operations conducted by the Group (as in existence immediately prior to such Change in Law) as of the last date of the period described in the Company's consolidated financial statements for the most recent fiscal quarter, and (b) the Company being unable to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such Change in Law) in the same manner as reflected in the Company's consolidated financial statements for the most recent fiscal quarter;

provided, however, that for purposes of clause (i)(a) above, in determining whether a Material Adverse Effect has occurred, there shall be excluded any effect on the business of the Company or any Group Company arising from (1) economic changes generally affecting the industry in which the Group operates (provided in each case that such changes do not have a unique or materially disproportionate impact on the business of the Group compared to any other companies that operate in the industry or market in which the Group operates), (2) the execution, announcement or disclosure of this Deed or the pendency or consummation of the transactions contemplated hereunder, (3) changes after the date of this Deed in applicable Laws (provided that such changes do not have a unique or materially disproportionate impact on the business of the Group compared to any other companies that operate in the industry or market in which the Group operates), (4) changes in national or international political or social conditions generally affecting the industry in which the Group operates including any engagement in hostilities or the occurrence of any military or terrorist attack or civil unrest (provided that such changes do not have a unique or materially disproportionate impact on the business of the Group compared to any other companies that operate in the industry or market in which the Group operates), or (5) earthquakes, hurricanes, floods or other natural disasters.

"NASDAQ" means the NASDAQ Global Select Market and/or Global Market.

"Ordinary Shares" means, collectively, the Class A Ordinary Shares, the Class B Ordinary Shares, the Class C Ordinary Shares and the Class D Ordinary Shares.

"Permitted Liens" means:

(i) statutory Liens for Taxes, assessments or other charges by Governmental Authorities not yet due and payable or the amount or validity of which is being contested in good faith and by appropriate proceedings, in each case, for which adequate reserves are maintained on the consolidated financing statements included in the Company SEC Documents filed prior to the date hereof in accordance with GAAP;

(ii) mechanics', materialmen's, carriers', workmen's, warehousemen's, repairmen's, landlords' and similar Liens granted or which arise in the ordinary course of business by operation of applicable Law with respect to a liability that is not yet due or delinquent or being contested in good faith;

(iii) pledges or deposits by the Company or any of the other Group Companies under workmen's compensation Laws, unemployment insurance Laws or similar legislation, or deposits to secure public or statutory obligations of such entity;

(iv) non-exclusive licenses to Intellectual Property granted to third parties in the ordinary course of business by the Company or any of the other Group Companies;

(v) transfer restrictions imposed by applicable securities or other Law;

(vi) easements, rights-of-way, encroachments, restrictions, conditions and other similar Liens incurred or suffered in the ordinary course of business and which, individually or in the aggregate, would not reasonably be expected to materially impair the use and operation of the applicable real property to which they relate in the conduct of the business of the Group as currently conducted; and

(vii) applicable zoning, entitlement, building and other land use regulations imposed by Governmental Authorities having jurisdiction over such real property, none of which materially detracts from the value of or materially and adversely interferes with the present use of such real property.

"Person" means an individual, corporation, limited liability company, partnership, joint venture, association, trust, branch office, representative office, unincorporated organization or any other entity, including a Governmental Authority.

"PRC" means the People's Republic of China, excluding for purposes of this Deed only, Hong Kong Special Administrative Region, Macao Special Administrative Region, and Taiwan.

"Preferred Shares" means collectively Series A Preferred Shares and the Series A-1 Preferred Shares.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended, and the regulations promulgated thereunder.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Laws" means the Securities Act, the Sarbanes-Oxley Act, the Exchange Act, the Listing Rules, or any listing agreement with the NASDAQ and any other applicable law regulating securities or takeover matters.

"Series A Preferred Shares" means Series A perpetual convertible preferred shares of the Company, with a par value of US$0.00001 each.

"Series A-1 Preferred Shares" means Series A-1 perpetual convertible preferred shares of the Company, with a par value of US$0.00001 each.

"Subsidiary" means, with respect to any given Person, any other Person that is controlled directly or indirectly by such given Person, which shall, for the avoidance of doubt, include any variable interest entity whose assets and financial results are consolidated with the assets and financial results of such given Person and are recorded on the financial statements of such given Person for financial reporting purposes in accordance with applicable accounting standards (each, a "VIE" and collectively, the "VIEs") and any Subsidiary of such VIEs.

"Tax" means any and all federal, state, local or foreign taxes, fees, levies, duties, tariffs, imposts, and other similar charges of any kind whatsoever (together with any and all interest, penalties and additions to tax) imposed by any Governmental Authority, including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security or social insurance, workers' compensation, unemployment compensation or net worth; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, turnover, resource, special purpose or gains taxes; license, registration and documentation fees; and customs duties, tariffs and similar charges, together with any interest or penalty, in addition to tax or additional amount imposed by any Governmental Authority.

"Tax Return" means returns, reports, claims for refund, declarations of estimated Taxes and information statements, including any schedule or attachment thereto or any amendment thereof, with respect to Taxes filed or required to be filed with any Governmental Authority, including consolidated, combined and unitary tax returns.

"Transaction Documents" means this Deed, the Share Purchase Agreement, the Investor Rights Agreement, the Voting and Consortium Agreement and all other documents, certificates or agreements executed in connection with the transactions contemplated by the Share Purchase Agreement, the Investor Rights Agreement, the Voting and Consortium Agreement and this Deed.

"Transactions" means the transactions expressly contemplated by this Deed and the other Transaction Documents.

"Transfer" by any Person means to sell, transfer, assign, pledge, encumber, hypothecate or otherwise dispose of or transfer (by the operation of Law or otherwise), directly or indirectly, or to enter into any contract, option or other arrangement, agreement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or other disposition or transfer (by the operation of Law or otherwise); provided, that, notwithstanding anything to the contrary herein, a Transfer shall not include transfers that shall not be regarded as a Transfer as may be from time to time agreed between the Parties (and it is agreed that any arrangement, agreement or understanding referred to in the foregoing the completion of which is conditional on the Company's consent having been obtained shall not be deemed a Transfer).

"U.S." means the United States.

"VIE Documents" means the documents described or summarized in the Company SEC Documents and/or filed as an exhibit to the Company SEC Documents that entitle the assets and financial results of the Company's VIEs to be consolidated with the assets and financial results of the Company, and a "VIE Document" refers to each of them.

"Voting and Consortium Agreement" means that certain Voting and Consortium Agreement entered into by each Purchaser and the Founder Parties dated May 13, 2026.

(b) In addition to the terms defined in Section 6.1(a), the following terms have the meanings assigned thereto in the Sections set forth below:

Term	Section
"Deed"	Preamble
"Anti-Money Laundering Laws"	Section 1.1(u)(i)
"Arbitrator"	Section 5.1(b)
"Bankruptcy and Equity Exception"	Section 1.1(c)
"Capitalization Date"	Section 1.1(d)(i)(A)
"Claim Notice"	Section 4.3(a)
"Company"	Preamble
"Company Description"	Section 5.11(a)

Term	Section
"Company SEC Documents"	Section 1.1(h)(i)
"Company Securities"	Section 1.1(d)(ii)(C)
"Contract"	Section 1.1(f)
"Covered Person"	Section 1.1(u)(ii)
"Due Date"	Section 4.3(c)
"Environmental Laws"	Section 1.1(p)(i)
"Government Official"	Section 1.1(u)(iii)
"HKIAC"	Section 5.1(b)
"Indemnified Party"	Section 4.1(a)
"Indemnifying Party"	Section 4.1(a)
"Insolvent"	Section 1.1(y)
"Purchaser" and "Purchasers"	Preamble
"Purchaser A"	Preamble
"Purchaser B"	Preamble
"Purchasers Description"	Section 5.11(a)
"Losses"	Section 4.1(a)
"Major Shareholder Parties"	Section 1.1(x)
"Material Contracts"	Section 1.1(l)(i)
"Non-Recourse Parties"	Section 5.15
"Owned Real Property"	Section 1.1(q)(i)
"Party" and "Parties"	Preamble
"Permits"	Section 1.1(k)(ii)
"Purchased Shares"	Recitals

Term	Section
"Rules"	Section 5.1(b)
"Share Purchase Agreement"	Recitals
"Third Party Claim"	Section 4.3(b)

Section 6.2 Interpretation.

(a) When a reference is made in this Deed to an Article, a Section or Schedule, such reference shall be to an Article of, a Section of, or a Schedule to, this Deed unless otherwise indicated.

(b) The table of contents and headings contained in this Deed are for reference purposes only and shall not affect in any way the meaning or interpretation of this Deed.

(c) Whenever the words "include", "includes" or "including" are used in this Deed, they shall be deemed to be followed by the words "without limitation".

(d) The words "hereof", "herein", "hereby", "hereunder" and words of similar import when used in this Deed shall refer to this Deed as a whole and not to any particular provision of this Deed unless the context requires otherwise.

(e) The words "date hereof" when used in this Deed shall refer to the date of this Deed.

(f) The terms "or", "any" and "either" are not exclusive.

(g) The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if".

(h) The word "will" shall be construed to have the same meaning and effect as the word "shall".

(i) All terms defined in this Deed shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Deed are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term.

(j) Any deed, agreement, instrument or statute defined or referred to herein or in any deed, agreement or instrument that is referred to herein means such deed, agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.

(k) Unless otherwise specifically indicated, all references to "dollars", "US$" or "$" shall refer to the lawful money of the United States.

(l) References to a Person are also to its permitted assigns and successors.

(m) When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Deed, the date that is the reference date in calculating such period shall be excluded (unless, otherwise required by Law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

(n) The Parties have participated jointly in the negotiation and drafting of this Deed and, in the event an ambiguity or question of intent or interpretation arises, this Deed shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Deed.

[signature pages follow]

Execution

EXECUTED as a deed by	)	
VNET GROUP, INC.	)	
Signed by:	)	/s/ Sheng Chen
	)	Print name: Sheng Chen
	)	Title: Executive Chairperson and Interim Chief Executive Officer

In the presence of:

/s/ Yang Yang
Name of Witness: Yang Yang
Address of Witness: Guanjie Building, Southeast 1st Floor 10# Jiuxianqiao East Road, Chaoyang District, Beijing, 100016

EXECUTED as a deed by	)	
PJ Millennium I Limited	)	/s/ WANG Hongbo
acting by a directors	)	Print name:WANG Hongbo
	)	Title: Director

[Signature Page to the Deed]

EXECUTED as a deed by	)	
PJ Millennium I Limited	)	/s/ WANG Hongbo
acting by a directors	)	Print name:WANG Hongbo
	)	Title: Director

[Signature Page to the Deed]

Exhibit 99.3

Execution Version

Dated as of May 13, 2026

INVESTOR RIGHTS AGREEMENT

by and among

VNET GROUP, INC.

and

PJ MILLENNIUM I LIMITED

and

PJ MILLENNIUM II LIMITED

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INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT (this "Agreement") is entered into as of May 13, 2026, by and among VNET GROUP, INC., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company"), PJ Millennium I Limited, a BVI Business Company incorporated under the laws of the British Virgin Islands ("Purchaser A") and PJ Millennium II Limited, a BVI Business Company incorporated under the laws of the British Virgin Islands ("Purchaser B") (collectively, together with their respective successors and assigns, the "Purchasers" and each, a "Purchaser"). Capitalized terms used but not defined elsewhere herein are defined in Exhibit A.

WHEREAS, Success Flow International Investment Limited, a BVI Business Company incorporated under the Laws of the British Virgin Islands, Choice Faith Group Holdings Limited, a BVI Business Company incorporated under the Laws of the British Virgin Islands (collectively, the "Sellers" and each, a "Seller") and the Purchasers are parties to the Share Purchase Agreement, dated as of May 13, 2026 (as amended from time to time, the "Share Purchase Agreement"), pursuant to which the Sellers have agreed to sell to the Purchasers, and the Purchasers have agreed to purchase from the Sellers a certain number of Class A Ordinary Shares on the terms and subject to the conditions set forth therein (the "Purchased Shares").

WHEREAS, in connection with the transactions contemplated under the Share Purchase Agreement, the Company has agreed to provide certain representations, warranties and covenants pursuant to a Deed (the "Deed") made as of May 13, 2026 by and among the Company and the Investors.

WHEREAS, the Company and the Purchasers are entering into this Agreement for the purpose of granting certain registration and other investor rights to the Purchasers.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
REGISTRATION RIGHTS

Section 1.1 Application of Rights. The Company represents and warrants to the Holders that, except for any Permitted Registration Rights that may be granted after the date hereof, there are no other registration or similar rights granted by it that may be superior or *pari passu* to the registration rights granted to the Holders hereunder as of the Effective Date.

Section 1.2 Demand Registration.

(a) Request by Holders. Subject to the limitations set forth in Section 1.2(e), if the Company shall receive a written request from a Holder (or any of its successors, permitted assigns or transferees, each, an "Initiating Holder") that the Company file a registration statement under the Securities Act (other than on Form F-3 or Form S-3) covering the registration of all or a portion of the Registrable Securities of such requesting Initiating Holder with an aggregate public offering price covering the amount requested of at least US$10,000,000 pursuant to this Section 1.2, then the Company shall, within ten (10) Business Days of the receipt of such written request, give written notice of such request (the "Request Notice") to all the Holders, and use its commercially reasonable efforts to effect, as soon as practicable, the registration under the Securities Act of all the Registrable Securities that the Holders request to be registered and included in such registration (including the Initiating Holder(s)) by written notice given by such Holders to the Company within ten (10) Business Days after receipt of the Request Notice.

(b) Underwritten offering. If any Initiating Holder intends to distribute the Registrable Securities covered by its request by means of an underwritten offering, then it shall so advise the Company as a part of its request made pursuant to this Section 1.2 and the Company shall include such information in the Request Notice. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holder(s) and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwritten offering shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting by the Holders of a majority of the Registrable Securities being registered and reasonably acceptable to the Company. Notwithstanding any other provision of this Section 1.2, if the underwriter(s) advise(s) the Company in writing that marketing factors require a limitation of the number of securities to be underwritten, then the Company shall so advise all Holders of Registrable Securities which would otherwise be registered and underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwritten offering shall be reduced as required by the underwriter(s) and allocated among the Holders on a pro rata basis according to the number of Registrable Securities then outstanding held by each Holder requesting registration (including the Initiating Holder(s)); provided, however, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities (other than any other securities entitled to registration rights that may be granted by the Company to any Person from time to time, which registration rights either (i) rank *pari passu* with those granted to the Holders of Registrable Securities or (ii) are granted pursuant to Section 2.11 (the "Permitted Registration Rights" and such securities entitled to Permitted Registration Rights, together with the Registrable Securities, "Company Registrable Securities") for which holders of the other Company Registrable Securities have exercised piggyback registration rights under the applicable Permitted Registration Rights, in which case only a pro rata portion of such other Company Registrable Securities shall be excluded) are first entirely excluded from the underwriting and registration including, without limitation, all shares that are not Company Registrable Securities and are held by any other Person who is not a Holder, including, without limitation, any Person who is an employee, officer or director of the Company or any Subsidiary of the Company; provided further, that at least fifty percent (50%) of shares of the Registrable Securities requested by the Holders (or such lesser amount only as required to comply with applicable Law) to be included in such underwriting and registration shall be so included. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration.

(c) Maximum Number of Demand Registrations The Company shall not be obligated to effect more than three (3) such demand registration requested by each Initiating Holder pursuant to this Section 1.2; provided that if the sale of all of the Registrable Securities sought to be included in a registration statement pursuant to this Section 1.2 is not consummated for any reason other than due to the action or inaction of the Holders including Registrable Securities in such registration statement, such registration shall not be deemed to constitute one of the registration rights granted pursuant to this Section 1.2.

(d) Deferral. Notwithstanding the foregoing, if the Company shall furnish to the Holders requesting registration pursuant to this Section 1.2, a certificate signed by the chief executive officer of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for a registration statement to be filed at such time, then the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Initiating Holder(s); provided, however, that the Company may not utilize this right more than once in any twelve (12) month period; provided further, that the Company shall not register any other Class A Ordinary Shares during such deferral period. A demand right shall not be deemed to have been exercised until such deferred registration shall have been effected.

(e) Limitation. Notwithstanding anything to the contrary provided in this Agreement but subject to Section 2.9, (i) with respect to Registrable Securities that are not Relevant Shares, the Holders shall be entitled to the rights provided in this Section 1.2 as from the end of six (6) months after the Closing Date; and (ii) with respect to Relevant Shares, the Holders shall be entitled to the rights provided in this Section 1.2 at the earlier of (A) 24 months after the Closing Date, and (B) such time when the Lock-Up Restrictions with respect to the relevant Holder terminates or otherwise ceases to be effective.

Section 1.3 Piggyback Registration.

(a) Participation. Subject to the limitations set forth in Section 1.3(e) and other terms of this Agreement, if the Company proposes to register for its own account any of its Equity Securities in connection with a public offering of such securities, or if any registration of Equity Securities is requested by other current or future investors in the Company, the Company shall notify all the Holders of the Registrable Securities in writing at least thirty (30) Business Days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of the Company (including, but not limited to, registration statements relating to any primary or secondary offering of securities of the Company, but excluding registration statements relating to any registration under Section 1.2 or Section 1.4 of this Agreement or to any employee benefit plan or a corporate reorganization), and shall afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall within ten (10) Business Days after receipt of the above described notice from the Company, so notify the Company in writing, and in such notice shall inform the Company of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company or any subsequent investors, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company or any subsequent investors with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Underwritten offering. If a registration statement under which the Company gives notice under this Section 1.3 is for an underwritten offering, then the Company shall so advise the Holders. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 1.3 shall be conditioned upon such Holder's participation in such underwritten offering and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All the Holders proposing to distribute their Registrable Securities through such underwritten offering shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Agreement but subject to Section 2.11, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the registration and the underwritten offering, and the number of shares that may be included in the registration and the underwritten offering shall be allocated, first, to the Company, second, to each holder of Company Registrable Securities requesting inclusion of their Company Registrable Securities in such registration statement on a pro rata basis based on the respective percentages of the Company Registrable Securities requested to be included in such offering by such holders, and third, to holders of other securities of the Company; provided, however, that the right of the underwriter(s) to exclude Class A Ordinary Shares (including the Registrable Securities) from the registration and underwritten offering as described above shall be restricted so that (i) the number of the Registrable Securities included in any such registration is not reduced below thirty percent (30%) of the aggregate number of Class A Ordinary Shares of the Registrable Securities (or such lesser amount only as required to comply with applicable Law), on a pro rata basis, for which inclusion has been requested; and (ii) all Ordinary Shares that are not Company Registrable Securities and are held by any other Person, including, without limitation, any Person who is an employee, officer or director of the Company (or any Subsidiary of the Company) shall first be excluded from such registration and underwritten offering before any Registrable Securities are so excluded. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwritten offering shall be excluded and withdrawn from the registration.

(c) Not Demand Registration. Registration pursuant to this Section 1.3 shall not be deemed to be a demand registration as described in Section 1.2 above. There shall be no limit on the number of times Holders may request registration of Registrable Securities under this Section 1.3.

(d) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration of Equity Securities initiated by it under Section 1.3 prior to the effectiveness of such registration, whether or not any Holder has elected to participate therein. The expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.1.

(e) Limitation. Notwithstanding anything to the contrary provided in this Agreement but subject to Section 2.9, (i) with respect to Registrable Securities that are not Relevant Shares, the Holders shall be entitled to the rights provided in this Section 1.3 as from the end of six (6) months after the Closing Date; and (ii) with respect to Relevant Shares, the Holders shall be entitled to the rights provided in this Section 1.3 at the earlier of (A) 24 months after the Closing Date, and (B) such time when the Lock-Up Restrictions with respect to the relevant Holder terminates or otherwise ceases to be effective.

Section 1.4 **Form F-3 or Form S-3 Registration**.

(a) Resale Shelf Registration Statement. Subject to the other applicable provisions of this Agreement, the Company shall use its commercially reasonable efforts to, (i) between the date that is 180 days after the Closing Date and the first anniversary of the Closing Date, register all of the Registrable Securities (other than Relevant Shares) held by Purchasers and any Holder to whom any Purchaser transfers Registrable Securities in accordance with the terms of the Transaction Documents not already registered for resale, and (ii) within 180 days after the earlier of (A) 24 months after the Closing Date, and (B) such time when the Lock-Up Restrictions with respect to the relevant Holder terminates or otherwise ceases to be effective, register all of Relevant Shares held by Purchasers and any Holder to whom any Purchaser transfers Registrable Securities in accordance with the terms of the Transaction Documents not already registered for resale, in each case of the foregoing item (i) or (ii), by an effective registration statement on a registration statement on Form F-3 or Form S-3 covering the sale or distribution from time to time by the relevant Holders, on a delayed or continuous basis pursuant to Rule 415 of the Securities Act (except if the Company is not then eligible to register for resale the Registrable Securities on Form F-3 or Form S-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the relevant Holder in accordance with any reasonable method of distribution agreed by the Company and such Holder) (the "Resale Shelf Registration Statement") and shall use its commercially reasonable efforts to cause such Resale Shelf Registration Statement to be declared effective by the SEC as promptly as is reasonably practicable after the filing thereof and no later than ninety (90) days after the date of filing of such Resale Shelf Registration Statement (it being agreed that the Resale Shelf Registration Statement shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to the Company).

(b) Effectiveness Period. Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to cause the Resale Shelf Registration Statement to be continuously effective and usable until such time as there are no longer any Registrable Securities outstanding (the "Effectiveness Period").

(c) Subsequent Shelf Registration Statement. If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a "Subsequent Shelf Registration Statement") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (a) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof and no later than ninety (90) days after the date of filing of such Resale Shelf Registration Statement (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to the Company) and (b) keep such Subsequent Shelf Registration Statement continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration Statement shall be a registration statement on Form F-3 or Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution agreed by the Company and the Holders.

(d) Supplements and Amendments. The Company shall supplement and amend any Shelf Registration Statement if required by the Securities Act or the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement.

(e) Subsequent Holder Notice. If a Person entitled to the benefits of this Agreement becomes a Holder of Registrable Securities after a Shelf Registration Statement becomes effective under the Securities Act, the Company shall, as promptly as is reasonably practicable following delivery of written notice to the Company of such Person becoming a Holder and requesting for its name to be included as a selling securityholder in the prospectus related to the Shelf Registration Statement:

(i) if required and permitted by applicable Law, file with the SEC a supplement to the related prospectus or a post-effective amendment to the Shelf Registration Statement so that such Holder is named as a selling securityholder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable Law; provided, however, that the Company shall not be required to file more than one (1) post-effective amendment or a supplement to the related prospectus for such purpose in any three (3) months period;

(ii) if, pursuant to Section 1.4(e)(i), the Company shall have filed a post-effective amendment to the Shelf Registration Statement that is not automatically effective, use its commercially reasonable efforts to cause such post-effective amendment to become effective under the Securities Act as promptly as is reasonably practicable and no later than ninety (90) days after the date of filing of such post-effective amendment; and

(iii) notify such Holder as promptly as is reasonably practicable after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 1.4(e)(i).

(f) Underwritten offering.

(i) Subject to the Lock-Up Restrictions, any Holder may, after the Resale Shelf Registration Statement becomes effective, deliver a written notice to the Company specifying that the sale of some or all of the Registrable Securities subject to the Shelf Registration Statement (such Holder, the "Requesting Holder"), is intended to be conducted through an underwritten offering; provided, however, that the Holders of Registrable Securities may not, without the Company's prior written consent, (A) launch an underwritten offering the anticipated gross proceeds of which shall be less than US$20 million (unless the Holders are proposing to sell all of their remaining Registrable Securities), and (B) launch more than one (1) underwritten offerings at the request of the Holders within any ninety (90) day-period.

(ii) In the event of an underwritten offering, the Requesting Holder shall select the managing underwriter(s) to administer the underwritten offering; provided that the choice of such managing underwriter(s) shall be subject to the consent of the Company, which is not to be unreasonably withheld. The Company, the Requesting Holder, the other Holders of Registrable Securities and holders of any securities of the Company participating in an underwritten offering will enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such offering.

(iii) The Company will not include in any underwritten offering pursuant to this Section 1.4(f) any securities that are not Company Registrable Securities without the prior written consent of the Requesting Holder. If the managing underwriter or underwriters advise the Company and the Requesting Holder in writing that in its or their good faith opinion the number of Registrable Securities (and, if permitted hereunder, other securities requested to be included in such offering) exceeds the number of securities which can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the Company Registrable Securities of the holders that have requested to participate in such underwritten offering, allocated *pro rata* among such holders on the basis of the respective percentages of the Company Registrable Securities requested to be included in such offering by such holders, and (ii) second, any other securities of the Company that have been requested to be so included. Notwithstanding the foregoing, if the Requesting Holder wish to engage in an underwritten block trade off of a Shelf Registration Statement (either through filing an automatic shelf registration statement, if available, or through a take-down from an already existing Shelf Registration Statement), then notwithstanding the time periods set forth above, such holders only need to notify the Company of the block trade Shelf Offering (as defined below) two (2) Business Days prior to the day such offering is to commence (unless a longer period is agreed to by the Requesting Holder). The Company shall as expeditiously as possible use its reasonable best efforts to facilitate such offering (which may close as early as three (3) Business Days after the date it commences).

(g) Take-Down Notice. Subject to the other applicable provisions of this Agreement, at any time that any Form F-3 or Form S-3 registration statement is effective, if any Holder delivers a notice to the Company stating its intention to effect a sale or distribution of all or part of its Registrable Securities on any Form F-3 or Form S-3 registration statement (a "Shelf Offering") and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall amend, subject to the other applicable provisions of this Agreement and compliance with applicable securities Laws, or supplement the Form F-3 or Form S-3 registration statement as may be necessary, in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering, including pursuant to an underwritten offering.

(h) Not Demand Registration. Form F-3 or Form S-3 registrations shall not be deemed to be demand registrations as described in Section 1.2 above.

ARTICLE II
ADDITIONAL PROVISIONS REGARDING REGISTRATION RIGHTS

Section 2.1 **Expenses**. All Registration Expenses incurred in connection with any registration pursuant to Section 1.2, Section 1.3 or Section 1.4 (but excluding the Selling Expenses) shall be borne by the Company. Each Holder participating in a registration pursuant to Section 1.2, Section 1.3 or Section 1.4 shall bear such Holder's proportionate share (based on the total number of shares sold in such registration other than for the account of the Company) of all the Selling Expenses, in connection with such offering by the Holders.

Section 2.2 **Obligation of the Company**. When required to effect the registration of any Registrable Securities under this Agreement, the Company shall, as expeditiously as reasonably possible:

(a) Registration Statement. Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective, and keep such registration statement effective for a period of up to ninety (90) days or, in the case of the Registrable Securities registered under Form F-3 or Form S-3 in accordance with Rule 415 under the Securities Act or a successor rule, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such ninety (90) day period shall be extended for a period of time equal to the period any Holder refrains from selling any securities included in such registration at the request of the underwriter(s), and (ii) in the case of any registration of the Registrable Securities on Form F-3 or Form S-3 which are intended to be offered on a continuous or delayed basis, such ninety (90) day period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold.

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

(c) Prospectuses. Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of the Registrable Securities owned by them that are included in such registration.

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

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

(f) Notification. Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of (i) the issuance of any stop order by the SEC in respect of such registration statement, or (ii) the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Opinion and Comfort Letter. Furnish, at the request of any Holder requesting registration of the Registrable Securities, on the date that such Registrable Securities are delivered to the underwriter(s) for sale, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion and a "negative assurance letter", each dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities and (ii) "comfort" letters dated as of (x) the effective date of the registration statement covering such Registrable Securities and (y) the closing date of the offering, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities.

(h) Records. Make available at reasonable times for inspection by any seller of Registrable Securities, any managing underwriter participating in any disposition of such Registrable Securities pursuant to a registration statement, Holders' counsel and any attorney, accountant or other agent retained by any such seller or any managing underwriter (each, an "Inspector" and collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company and its Group Companies (collectively, the "Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's and its subsidiaries' officers, directors and employees, and the independent public accountants of the Company, to supply all information reasonably requested by any such Inspector in connection with such registration statement. Records that the Company determines, in good faith, to be confidential and which it notifies the Inspectors are confidential shall not be disclosed by the Inspectors (and the Inspectors shall confirm their agreement in writing in advance to the Company if the Company shall so request) unless (x) the disclosure of such Records is necessary, in the Inspector's judgment, to avoid or correct a misstatement or omission in a registration statement, (y) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction after exhaustion of all appeals therefrom or (z) the information in such Records was known to the Inspectors on a non-confidential basis prior to its disclosure by the Company or has been made generally available to the public. Each seller of Registrable Securities agrees that it shall, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(i) "Cold Comfort" Letters. If such sale is pursuant to an underwritten offering, obtain a "cold comfort" letters dated the effective date of the registration statement and the date of the closing under the underwriting agreement from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters as Holders' counsel or the managing underwriter reasonably requests.

(j) Compliance. Comply with all applicable rules and regulations of the SEC, and make available to the Company's security holders, as soon as reasonably practicable but no later than fifteen (15) months after the effective date of the registration statement, an earnings statement covering a period of twelve (12) months beginning after the effective date of the registration statement, in a manner which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(k) Listing. Use of commercially reasonable efforts to cause all such Registrable Securities (in the form of ADSs or otherwise) to be listed on each securities exchange on which similar securities issued by the Company are then listed, provided that the applicable listing requirements are satisfied.

(l) FINRA. Cooperate with the Holders and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA, including the use of commercially reasonable efforts to obtain FINRA's pre-clearance or pre-approval of the registration statement and applicable prospectus upon filing with the SEC.

(m) Updates. Keep Holders' counsel advised in writing as to the initiation and progress of any registration under Section 1.2, Section 1.3 or Section 1.4 of this Agreement.

(n) Cooperation. Cooperate with each seller of Registrable Securities and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made.

(o) Marketing Efforts. In connection with an underwritten offering, cause its officers to use their commercially reasonable efforts to support the marketing of the Registrable Securities covered by such offering (including participation in "roadshows" or other similar marketing efforts).

(p) Other Reasonable Steps. Take all other steps reasonably necessary to effect the registration of the Registrable Securities contemplated hereby.

Section 2.3 Other Obligations of the Company. So long as any Registrable Securities remain outstanding, the Company shall not terminate the Deposit Agreement and shall, if necessary, direct the Depositary to file, and cooperate with the Depositary in filing, amendments to the Form F-6 registering ADSs to increase the amount of ADSs registered thereunder to cover the total number of ADSs corresponding to the Registrable Securities then outstanding.

Section 2.4 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 1.2, Section 1.3 or Section 1.4 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to timely effect the registration of their Registrable Securities.

Section 2.5 **Rule 144 Reporting**. With a view to making available the benefits of Rule 144 to the Holders, the Company agrees that, for so long as a Holder owns Registrable Securities, the Company will use its commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(c) so long as a Holder owns any Registrable Securities, to furnish to such Holder forthwith upon request (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, or its qualification as a registrant whose securities may be resold pursuant to Form F-3 or Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company, and (iii) such other reports and documents of the Company as a Holder may reasonably request in availing itself of any rule or regulation of the SEC that permits the selling of any such securities without registration or pursuant to Form F-3 or Form S-3.

Section 2.6 **Re-sale Rights**. The Company shall at its own cost use its commercially reasonable efforts to assist each Holder in the sale or disposition of, and to enable the Holder to sell under Rule 144 promulgated under the Securities Act the maximum number of, its Registrable Securities, including without limitation (a) the prompt delivery of applicable instruction letters to the Company's share registrar to remove legends from the Holder's share certificates, (b) if legal opinions from the Company's counsel are specifically required by the share registrar, causing the prompt delivery of such legal opinions in forms reasonably satisfactory to the share registrar, (c) (i) the prompt delivery of instruction letters to the Company's share registrar and depository agent to convert the Holder's securities into depository receipts or similar instruments to be deposited in the Holder's brokerage account(s), and (ii) the prompt payment of all costs and fees related to such depositary facility, including maintenance fees and fifty percent (50%) of conversion fees for Registrable Securities held by the Holders (it being understood that the Holders shall bear the remaining fifty percent (50%) of conversion fees). The Company acknowledges that time is of the essence with respect to its obligations under this Section 2.6, and that any intentional delay will cause the Holders irreparable harm and constitutes a material breach of its obligations under this Agreement.

Section 2.7 **ADS Conversion**. To the extent not prohibited by applicable Laws, at any time and from time to time, when (i) any Holder is entitled to exercise the rights granted to such Holder herein, or (ii) the Registrable Securities held by such Holder can be sold by such Holder without restrictions pursuant to Rule 144, the Company shall, within five (5) Business Days after receipt of a written request of such Holder, at its own cost to take all necessary actions to facilitate and effect or cause to be effected, including to direct its depositary, share registrar, transfer agent and an outside counsel to take all necessary actions (including the removal of the restrictive legend) to effect, the deposit of any or all of the Registrable Securities held by such Holder with the Depositary in exchange or conversion for the issuance of ADSs (free of any restrictive legend) in accordance with the Deposit Agreement in connection with the Company's ADS program.

Section 2.8 **Legend**.

(a) All certificates or other instruments representing the Purchased Shares will bear the following legend:

THE OFFER AND SALE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (2) AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE ACT AND OTHER APPLICABLE SECURITIES LAWS, SUBJECT TO THE RIGHT OF THE COMPANY TO REQUEST AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (PROVIDED THAT THE TRANSFEROR PROVIDES THE COMPANY WITH REASONABLE ASSURANCES THAT THE SECURITIES MAY BE SOLD PURSUANT TO SUCH RULE, INCLUDING WITHOUT LIMITATION, A LEGAL OPINION ISSUED BY A REPUTABLE INTERNATIONAL LAW FIRM REGARDING THE COMPLIANCE OF RULE 144 REQUIREMENTS IF SO REQUIRED BY THE TRANSFER AGENT OF THE COMPANY). ADDITIONALLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO ANY U.S. PERSON, AS EACH OF THOSE TERMS IS DEFINED IN REGULATION S UNDER THE ACT, DURING THE 40 DAYS FOLLOWING THE ORIGINAL ISSUE DATE. ANY ATTEMPT TO SELL, PLEDGE, HYPOTHECATE OR OTHERWISE TRANSFER THIS SECURITY IN VIOLATION OF THESE RESTRICTIONS SHALL BE VOID.

(b) Upon request of the applicable Holder and if the Company so requests at its own costs, upon receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities laws, the Company shall promptly cause the relevant paragraph(s) of the legend to be removed from any certificate for any Purchased Shares.

Section 2.9 **Termination of Registration Rights**. The registration rights of a Holder under Article I hereof shall terminate with respect to such Holder upon the earlier of (i) the termination, liquidation, dissolution of the Company, (ii) when such Holder no longer holds any Registrable Securities; provided, however, that such rights shall not terminate before the first (1st) anniversary of the Effective Date, or (iii) when all of the shares of Registrable Securities beneficially owned or subject to Rule 144 aggregation by such Holder may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144.

Section 2.10 **Transfer of Registration Rights**. Notwithstanding anything to the contrary in this Agreement, any rights of a Holder under Articles I to III may, subject to the Lock-Up Restrictions and the transfer restrictions set forth in Section 4.8, be transferred or assigned by such Holder only to any Person who acquires from such Holder the Registrable Securities representing 5% or more of the then issued and outstanding shares of the Company without the consent of the Company; provided, however, that (i) a prior written notice of such transfer or assignment is given to the Company, and (ii) such transferee or assignee agrees in writing to be bound by, and subject to, Articles I to III as a "Holder" pursuant to a joinder agreement substantially in the form attached hereto as Exhibit B.

Section 2.11 No Senior Registration Rights to Third Parties. Without the prior written consent of the Holders holding at least sixty percent (60%) of the number of Registrable Securities then outstanding, the Company covenants and agrees that it shall not grant, or cause or permit to be created, for the benefit of any Person any registration rights of any kind (whether similar to the demand, "piggyback" or Form F-3 or Form S-3 registration rights described in this Agreement, or otherwise) relating to any Equity Securities of the Company which are superior to those granted to the Holders in this Agreement (as determined in good faith by the Board) unless the Company grants such superior registration right to the Holders as well.

ARTICLE III
INDEMNIFICATION

Section 3.1 Indemnification by Company. To the extent permitted by applicable Law, the Company will, with respect to any Registrable Securities covered by a registration statement or prospectus, or as to which registration, qualification or compliance under applicable "blue sky" laws has been effected pursuant to this Agreement, indemnify and hold harmless each Holder, each Holder's officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, and each Person controlling such Holder within the meaning of Section 15 of the Securities Act and such Person's officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, and each underwriter thereof, if any, and each Person who controls any such underwriter within the meaning of Section 15 of the Securities Act (collectively, the "Company Indemnified Parties"), from and against any and all expenses, claims, losses, damages, costs (including costs of preparation and reasonable attorney's fees and any legal or other fees or expenses actually incurred by such party in connection with any investigation or proceeding), judgments, fines, penalties, charges, amounts paid in settlement and other liabilities, joint or several, (or actions in respect thereof) (collectively, "Losses") to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular, "issuer free writing prospectus" (as such term is defined in Rule 433 under the Securities Act) or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rules or regulations thereunder applicable to the Company and (without limiting the preceding portions of this Section 3.1), the Company will reimburse each of the Company Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.1, settling any such Losses or action, as such expenses are incurred; provided that the Company's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable to a Holder in any such case for any such Losses or action to the extent that it arises out of or is based upon a violation or alleged violation of any state or federal law (including any claim arising out of or based on any untrue statement or alleged untrue statement or omission or alleged omission in the registration statement or prospectus) which occurs in reliance upon and in conformity with written information regarding such Holder furnished to the Company by such Holder or its authorized representatives expressly for use in connection with such registration by or on behalf of any Holder.

Section 3.2 **Indemnification by Holders**. To the extent permitted by applicable Law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which registration or qualification or compliance under applicable "blue sky" laws is being effected, indemnify, severally and not jointly with any other Holders of Registrable Securities, the Company, each of its officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, each Person who controls the Company within the meaning of Section 15 of the Securities Act (collectively, the "Holder Indemnified Parties"), against all Losses (or actions in respect thereof) to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular, "issuer free writing prospectus" or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and will reimburse each of the Holder Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.2, settling any such Losses or action, as such expenses are incurred, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular, "issuer free writing prospectus" or other document in reliance upon and in conformity with written information regarding such Holder furnished to the Company by such Holder or its authorized representatives and stated to be specifically for use therein; provided, however, that in no event shall any indemnity under this Section 3.2 payable by the Purchasers and any Holder exceed an amount equal to the net proceeds received by such Holder in respect of the Registrable Securities sold pursuant to the registration statement. The indemnity agreement contained in this Section 3.2 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the prior written consent of the applicable Holder (which consent shall not be unreasonably withheld or delayed).

Section 3.3 **Notification**. If any Person shall be entitled to indemnification under this Article III (each, an "Indemnified Party"), such Indemnified Party shall give prompt notice to the party required to provide indemnification (each, an "Indemnifying Party") of any claim or of the commencement of any proceeding as to which indemnity is sought. The Indemnifying Party shall have the right, exercisable by giving written notice to the Indemnified Party as promptly as reasonably practicable after the receipt of written notice from such Indemnified Party of such claim or proceeding, to assume, at the Indemnifying Party's expense, the defense of any such claim or litigation, with counsel reasonably satisfactory to the Indemnified Party and, after notice from the Indemnifying Party to such Indemnified Party of its election to assume the defense thereof, the Indemnifying Party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such Indemnified Party hereunder for any legal expenses and other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or litigation, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the Indemnifying Party shall have failed within a reasonable period of time to assume such defense and the Indemnified Party is or would reasonably be expected to be materially prejudiced by such delay. The failure of any Indemnified Party to give notice as provided herein shall relieve an Indemnifying Party of its obligations under this Article III only to the extent that the failure to give such notice is materially prejudicial or harmful to such Indemnifying Party's ability to defend such action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. The indemnity agreements contained in this Article III shall not apply to amounts paid in settlement of any claim, loss, damage, liability or action if such settlement is effected without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The indemnification set forth in this Article III shall be in addition to any other indemnification rights or agreements that an Indemnified Party may have. An Indemnifying Party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such Indemnifying Party with respect to such claim, unless in the reasonable judgment of any Indemnified Party a conflict of interest may exist between such Indemnified Party and any other Indemnified Parties with respect to such claim.

Section 3.4 **Contribution**. If the indemnification provided for in this Article III is held by a court of competent jurisdiction to be unavailable to an Indemnified Party, other than pursuant to its terms, with respect to any Losses or action referred to therein, then, subject to the limitations contained in this Article III, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or action in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other, in connection with the actions, statements or omissions that resulted in such Losses or action, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by such Indemnifying Party or such Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 3.4 was determined solely upon *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding sentence of this Section 3.4. Notwithstanding the foregoing, the amount each Purchaser or any Holder will be obligated to contribute pursuant to this Section 3.4 will be limited to an amount equal to the net proceeds received by such Purchaser or Holder in respect of the Registrable Securities sold pursuant to the registration statement which gives rise to such obligation to contribute. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE IV
INVESTOR RIGHTS AND OBLIGATIONS

Section 4.1 Investor Nominees.

(a) For so long as the Minimum Shareholding Requirement is satisfied, the Purchasers shall have the right, from time to time, to appoint one (1) director to the Board (the "Investor Director"), who shall be mainly responsible, for company strategies, capital management, strategic mergers and acquisitions and any other aspects of the business and affairs of the Group as may be discussed in good faith and agreed between the Purchasers and the Company from time to time, and who shall also be appointed as the observer of the Annual Budget and Financing Committee (the "Investor Observer") which shall be set up (if and as required) in accordance with Section 4.1(g);

(b) For so long as the Minimum Shareholding Requirement is satisfied, in the event of the death, disability, resignation or removal of any Investor Director, the Purchasers may designate another Person to replace such Investor Director and the Company shall cause such Person to fill such resulting vacancy (whereupon such Person(s) shall be deemed to be the "Investor Director" for purposes of this Agreement). The Person designated as the Investor Director shall be qualified under applicable Laws or listing rules to serve on the Board. If the Board (excluding the Investor Director), acting reasonably, unanimously determines that such Person designated as the Investor Director is not qualified under applicable Laws or listing rules to serve on the Board, the Purchasers shall be promptly informed of such decision of the Board in writing which should include sufficient details including the facts constituting the basis of such decision and the applicable Laws or listing rules, along with a legal opinion from the Company's counsel, and unless the Purchasers dispute such decision (in which case the Purchaser shall be afforded an opportunity to present its case to the Board for it to reconsider), the Purchasers shall be required to designate another Person as the Investor Director.

(c) The right to appoint an Investor Director shall be exercisable upon notice to the Company on behalf of the Purchasers, upon which the Company shall take, or cause to be taken, all necessary corporate and other actions in accordance with applicable Laws and the M&AA (which may include convening a meeting of the Board) to appoint such Investor Director to his/her position as promptly as possible and in any event within seven (7) Business Days. Upon appointment of any Investor Director, the Company shall as soon as practicable provide a certified true copy of the updated register of directors of the Company to the Purchasers, evidencing the appointment of the Investor Director.

(d) The Company agrees that it shall obtain and provide at its sole expenses a director's and officer's liability insurance ("D&O Policies") covering such Investor Director effective immediately upon their appointment and with the coverage, length, amount and other substantive policy terms equal to those D&O Policies provided to the current directors of the Company.

(e) The Company agrees that from and after the date of appointment of any Investor Director, as the case may be, the Company shall provide the same level indemnification to the Investor Director as provided to the current directors of the Company. The Company shall on or prior to the date of appointment of any Investor Director enter into an indemnification agreement with such Investor Director, with substantially the same terms as the form indemnification agreement between the Company and its director filed as an exhibit in the Form 20-F of the Company filed on April 16, 2026 (or as amended).

(f) The Company shall on or prior to the date of appointment of any Investor Director enter into an employment agreement with such Investor Director with substantially the same terms with the employment agreement between the Company and its directors with similar importance in effect as of appointment of such Investor Director.

(g) Annual Budget and Financing Committee

(i) For so long as the Purchasers appoint the Investor Director to the Board pursuant to their rights under this Section 4.1 and upon such appointment, the Board shall set up and maintain an annual budget and financing committee of the Board (the "Annual Budget and Financing Committee") which shall consist of (x) up to three (3) directors, including the Founder and an independent director as the Board may designate, and (y) one (1) Investor Observer, which is the Investor Director.

(ii) The Annual Budget and Financing Committee, for so long as it is maintained by the Board as required under this Section 4.1(g), shall be responsible for: (A) reviewing and pre-approving the proposed annual budget for the next financial year and any material financing matter which would require the approval of the Board, (B) discussing such annual budget or financing matter with the management and the Board, and (C) recommending to the Board for approval with respect to the pre-approved annual budget or financing matter. The Investor Observer shall have the right to receive notice of, and review the same information and materials as are provided to the members of the Annual Budget and Financing Committee for, such meetings and to speak at such meetings, but shall not be entitled to vote. The Investor Observer shall be reimbursed for all reasonable expenses related to attending all meetings of the Annual Budget and Financing Committee.

Section 4.2 **Reserved Matters**.

(a) To the extent permitted by the applicable Laws (including, among others, director's fiduciary duty stipulated in the applicable Laws), and for so long as the Minimum Shareholding Requirement is satisfied, the Company shall not take or agree to take or resolve to take (and shall procure that the other Group Companies shall not take, as applicable) any of the following actions, without prior written consent of the Investor Director:

(i) merger, division or dissolution of the Company or any of its Material Subsidiaries, or other change of form of the Company or any of its Material Subsidiaries;

(ii) amending or changing the voting power and/or any other rights attached to the Equity Securities of the Company which are authorized but not issued, and/or issued and outstanding on or before the Effective Date;

(iii) ceasing to conduct or carry on, or change, the major or substantial business of the Group as from time to time conducted;

(iv) selling, exclusively licensing, transferring, creating any encumbrance over, mortgaging or otherwise disposing of (A) all or substantially all of the assets (including for the avoidance of doubt Equity Securities and intellectual property) of the Group, or (B) any material assets (including for the avoidance of doubt Equity Securities and intellectual property) of the Group (for the purposes of this Section 4.2(a)(iv), "material" means the subject asset value is more than thirty percent (30%) of the total asset value of the Group on a consolidated basis);

(v) making any investment for an amount in excess of RMB300 million in any financial year of the Company, unless contemplated under the duly approved annual budget of the Company for the same financial year (for the purposes of this Section 4.2(a)(v), "duly approved annual budget of the Company" shall mean such annual budget of the Company as is duly pre-approved by the Annual Budget and Financing Committee (to the extent that the Annual Budget and Financing Committee has been established before the finalization of such annual budget plan) and approved by the Board);

(vi) issuance of any Equity Securities of the Company in any financial year of the Company, individually or in the aggregate, representing five percent (5%) or more of the total issued and outstanding shares of the Company (including all of the issued and outstanding ordinary shares and preferred shares of the Company on an as-converted basis) as at the first (1^{st}) calendar date of that financial year; provided, however, the issuance of any Equity Securities pursuant to the Company Stock Plans or any other equity incentive plans duly approved by the Board or upon the conversion of Company Convertible Bonds is not subject to this Section 4.2(a)(vi);

(vii) issuance of any Equity Securities of the Company (other than the Class A Ordinary Shares) to the Founder or any of the Founder's controlled entities or Family Members; for the avoidance of doubt, the issuance of any Class A Ordinary Shares, or any Equity Securities according to the terms of any agreement or arrangement in connection with or for the purpose of the refinancing of the 2026 Convertible Notes, to the Founder or any of the Founder's controlled entities or Family Members shall remain subject to Section 4.2(a)(vi);

(viii) any share subdivision of the Equity Securities of the Company or any distribution of dividends; provided, however, that the following circumstances are not subject to this Section 4.2(a)(viii): (A) where all holders of the Ordinary Shares are entitled to participate and would benefit on a pro-rata basis, (B) any distribution of dividends made in accordance with the terms on which the preferred shares of the Company are subscribed for, and/or (C) any share subdivision of the preferred shares of the Company which does not and would not reasonably be expected to unfairly dilute the shareholding percentages (calculated on an as converted and fully-diluted basis) of the holders of the Ordinary Shares;

(ix) amendment of the M&AA that, if adopted, will restrict, inhibit or terminate the rights, powers, preferences or privileges enjoyed by either Purchaser in accordance with this Agreement and other Transaction Documents;

(x) initiating proceedings for any bankruptcy, liquidation or dissolution of the Company or any of its Material Subsidiaries; and

(xi) authorizing, or agreeing, committing or attempting to do, any of the foregoing;

provided that the Subsequent Issuance and the relevant matters for the sole purpose of the Subsequent Issuance shall not be subject to this Section 4.2(a) for so long as such Subsequent Issuance is made in accordance and compliance with Section 4.7(c).

(b) Notwithstanding anything to the contrary, (i) for as long as the Daily VWAP equals or exceeds 200% of the Per ADS Price for at least 20 Trading Days within 30 consecutive Trading Days, the issuance of any Equity Securities of the Company during the Initial Restriction Term, representing less than ten percent (10%) individually or less than twenty percent (20%) in the aggregate of the total issued and outstanding shares of the Company (including all of the issued and outstanding ordinary shares and preferred shares of the Company on an as-converted basis) in each case as determined as at the first (1^{st}) calendar date of the Initial Restriction Term, shall not be subject to the Section 4.2(a); and (ii) for as long as the Daily VWAP equals or exceeds 250% of the Per ADS Price for at least 20 Trading Days within 30 consecutive Trading Days, the issuance of any Equity Securities of the Company during the Extended Restriction Term, representing less than eight percent (8%) individually or less than fifteen percent (15%) in the aggregate of the total issued and outstanding shares of the Company (including all of the issued and outstanding ordinary shares and preferred shares of the Company on an as-converted basis) in each case as determined as at the first (1^{st}) calendar date of the Extended Restriction Term, shall not be subject to the Section 4.2(a).

(c) If the Company reasonably determines that issuance of certain Equity Securities of the Company (including issuance of certain Class B Ordinary Shares of the Company to the Founder or his Affiliates) is necessary or advisable for a Public Listing (including to satisfy the minimum shareholding requirement for WVR (as defined under Hong Kong Listing Rules) holders under the applicable Hong Kong Listing Rules), the parties hereto shall discuss in good faith on the terms and conditions of such issuance.

(d) The Company shall not effect any voluntary deregistration in respect of the Purchased Shares under the Exchange Act or any voluntary delisting with the NASDAQ in respect of the ADSs. If the Company's ADSs cease to be listed for trading on the NASDAQ, the Company shall use its best efforts to procure that the Class A Ordinary Shares be listed for trading on another reputable international securities exchange as promptly as practicable and shall take any and all actions as may be required to achieve the foregoing. If requested by the Purchasers, the Company shall cooperate with the Purchasers to renegotiate applicable terms of, and agree to appropriate changes or amendments to, this Agreement or the other Transaction Documents with a view to facilitating the consummation of such re-listing and procuring that the Purchasers remain in substantially the same economic position following such re-listing as they are prior to such re-listing, taking into account any requirements of the applicable securities exchange or other Governmental Authorities of applicable jurisdiction.

Section 4.3 **Information Rights**.

(a) For so long as the Minimum Shareholding Requirement is satisfied, the Company shall:

(i) provide the Purchasers (which shall be represented by the Investor Director or such other representatives as the Purchasers may from time to time designate, provided that the Purchasers shall notify the Company in advance of their choice of such representatives) with:

(A) the right to visit and inspect any of the offices and properties of the Company and the other Group Companies and inspect the books, records, accounts and other financial information of the Company and the other Group Companies, in each case upon reasonable notice and at such reasonable times and as often as the Purchasers may reasonably request; notwithstanding anything to the contrary herein, the parties hereto hereby agree and acknowledge that this Section 4.3(a)(i)(A) shall continue to apply so long as the Purchasers hold such amount of Class A Ordinary Shares (including such Class A Ordinary Shares held in the form of ADSs) that represents no less than ten percent (10%) of the total issued and outstanding shares of the Company (including all of the issued and outstanding ordinary shares and preferred shares of the Company on an as-converted basis), for the avoidance of doubt regardless of whether the Purchasers continue to satisfy the Minimum Shareholding Requirement, but solely for the Purchasers' tax, accounting or audit purposes or for the Purchasers to otherwise comply with applicable Laws;

(B) as soon as available and in any event within 90 days after the end of each of the first three (3) quarters of each fiscal year of the Company, any consolidated unaudited balance sheets of the Group and consolidated unaudited statements of income and cash flows of the Group for the period then ended, prepared in conformity with generally accepted accounting principles in the applicable jurisdiction applied on a consistent basis, except as otherwise noted therein; provided that such balance sheets, statements of income and cash flows shall be deemed to have been provided to the Purchasers if they are filed with, or furnished by the Company or any other Group Company to, the SEC pursuant to Section 13 or 15(d) of the Exchange Act or otherwise;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, any consolidated audited balance sheet of the Group as of the end of such year, and any consolidated audited statements of income and cash flows of the Group for the year then ended, prepared in conformity with generally accepted accounting principles in the applicable jurisdiction, applied on a consistent basis, except as otherwise noted therein; and

(D) to the extent the Company or any other Group Company is required by Law or pursuant to the terms of any outstanding Financial Indebtedness of the Company or such Group Company to prepare such reports, any annual reports, quarterly reports and other periodic reports, pursuant to Section 13 or 15(d) of the Exchange Act or otherwise, actually prepared by the Company or such Group Company as soon as available, provided that any report, schedule, form, statement or other document (including exhibits) filed with, or furnished to, the SEC and publicly available as of such date shall be deemed to have been provided to the Purchasers;

(ii) make appropriate officers and directors of the Company, and the other Group Companies, available periodically and at such times as reasonably requested by the Purchasers, but not more frequently than once per calendar quarter, for consultation with the Purchasers (which shall be represented by the Investor Director or such other representatives as the Purchasers may from time to time designate, provided that the Purchasers shall notify the Company in advance of their choice of such representatives) with respect to matters relating to the business and affairs of the Company and the other Group Companies;

(iii) to the extent consistent with applicable Law (and with respect to events which require public disclosure, only following the Company's public disclosure thereof through applicable securities Law filings or otherwise), provide other information that might be requested by the Purchasers from time to time and information in advance with respect to any significant corporate transactions and the right to consult with the Company and the other Group Companies with respect to such transactions; and

(iv) provide the Purchasers with sufficient information relating to material transactions of the Company on a timely basis for the Purchasers to analyze such transactions and assist the Company to achieve to its commercial objectives; provided, however, that (A) the Company shall not be required to provide information with respect to a transaction unless such transaction is reasonably expected to require approval by the Board prior to its consummation, (B) the Company shall only be required to provide information with respect to such transaction if members of the Board is reasonably expected to receive such information, and (C) the Company shall have no obligation to provide information pursuant to the foregoing in the event that the Purchasers inform the Company at any time that the Purchasers elect not to receive information hereunder.

(b) The Company further agrees to consider, in good faith, the recommendations of the Purchasers (which shall be represented by the Investor Director or such other representatives as the Purchasers may from time to time designate, provided that the Purchasers shall notify the Company in advance of their choice of such representatives) in connection with the matters on which they are consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) Notwithstanding anything to the contrary in this Agreement, the Company shall be under no obligation under this Section 4.3 to provide any Purchaser with any material non-public information with respect to the Company, and any Purchaser to whom such non-public information, if any, has been provided by the Company shall keep such information confidential.

(d) Notwithstanding anything to the contrary herein, this Section 4.3 shall be without prejudice and shall not limit the rights of the Purchasers set forth elsewhere in this Agreement, including under Section 4.1 and Section 4.2.

Section 4.4 Pre-emptive Rights.

(a) General.

(i) For so long as the Minimum Shareholding Requirement is satisfied, in the event that the Company proposes to sell, offer or issue any New Securities, each Purchaser (each, a "Pre-emptive Right Holder") shall have a right to subscribe up to its Pro Rata Share of such New Securities to be sold, offered or issued by the Company. A Purchaser's "Pro Rata Share" shall, for the purpose of this Section 4.4, be a fraction, the numerator of which shall be the number of Ordinary Shares held by such Pre-emptive Right Holder, and the denominator of which shall be the total number of Ordinary Shares held by all holders of Equity Securities of the Company (in each case calculated on an as-converted basis) immediately prior to the issuance of such New Securities giving rise to the pre-emptive rights provided herein.

(ii) The New Securities proposed to be sold, offered or issued by the Company pursuant to this Section 4.4 shall be hereinafter referred to as "Pre-emptive Securities."

(b) Procedures.

(i) If the Company proposes to undertake an issuance of Pre-emptive Securities after the Closing Date, the Company shall give each Pre-emptive Right Holder written notice (an "Issuance Notice") of such intention prior to such proposed issuance, which notice shall include:

(A) the type and class or series of Pre-emptive Securities;

(B) the number of such Pre-emptive Securities to be issued;

(C) the per share price of such Pre-emptive Securities;

(D) if applicable, such Pre-emptive Right Holder's Pro Rata Share of such Pre-emptive Securities as determined pursuant to Section 4.4(a)(i);

(E) if applicable, the identity of the prospective transferee; and

(F) the other material terms and conditions upon which the Company proposes to issue such Pre-emptive Securities.

(ii) Each Pre-emptive Right Holder shall have the right (the "Pre-emptive Right") to subscribe up to such Pre-emptive Right Holder's Pro Rata Share of such Pre-emptive Securities as determined pursuant to Section 4.4(a)(i) at the price per share and upon the other terms and conditions specified in the Issuance Notice and shall have ten (10) Business Days after the Issuance Notice is received (the "Pre-emptive Period") to exercise its Pre-emptive Right by giving written notice (a "Pre-emptive Acceptance Notice") to the Company and stating therein the quantity of Pre-emptive Securities to be subscribed.

(iii) If, at the expiration date of the Pre-emptive Period, any Pre-emptive Right Holder has not exercised its Pre-emptive Right by giving a Pre-emptive Acceptance Notice to the Company, such holder shall be deemed to have waived all of its rights under this Section 4.4 with respect to, and only with respect to, the proposed issuance specified in such Issuance Notice.

(iv) In the event that any Pre-emptive Right Holder delivers a Pre-emptive Acceptance Notice during the Pre-emptive Period, then the closing of such issuance of Pre-emptive Securities shall take place within fifteen (15) Business Days after the later to occur of (A) the expiry of the Pre-emptive Period, and (B) the receipt of all regulatory approvals required for such issuance. Upon such closing, the Company shall (1) allot and issue the applicable Pre-emptive Securities to each Pre-emptive Right Holder exercising the Pre-emptive Rights pursuant to this Section 4.4, (2) if applicable, enter each such Pre-emptive Right Holder's name in the register of members to reflect it as the owner of such Pre-emptive Securities (and within one (1) Business Day thereafter deliver a certified true copy thereof to such Pre-emptive Right Holder), and (3) if such Pre-emptive Securities are represented by certificates, issue and deliver certificates representing such Pre-emptive Securities to such Pre-emptive Right Holder, in each case against payment by such Pre-emptive Right Holder of the subscription price for such Pre-emptive Securities in accordance with the terms and conditions specified in the Issuance Notice.

(c) For a period of 120 days after the expiry of the Pre-emptive Period (inclusive), the Company may sell any Pre-emptive Securities with respect to which the Pre-emptive Rights of Pre-emptive Right Holders under this Section 4.4 were not exercised, at the same price per share and upon terms and conditions not less favorable to the Company than those specified in the Issuance Notice. If the Company has not sold such Pre-emptive Securities within such 120-day period, the Company shall not thereafter sell, offer or issue any Pre-emptive Securities, without first again offering such Pre-emptive Securities to the Pre-emptive Right Holders in the manner provided in Section 4.4(b).

(d) In the event that the Company proposes to sell, offer or issue any Equity Securities in a public offering of the Company approved by the Board, the Company shall (i) give reasonable prior notice to the Purchasers of such proposed public offering, (ii) consult with the Purchasers in good faith as to the expected terms, including size and pricing, of such public offering, and (iii) use commercially reasonable efforts to procure that, subject to the relevant Purchaser's compliance with applicable Laws, each Purchaser shall have the right to participate in such public offering and to acquire its Pro Rata Share of the Equity Securities offered by the Company in such offering.

Section 4.5 Right of Participation.

(a) Notwithstanding anything to the contrary in this Agreement, to the extent permitted by the applicable Laws and subject to the approval of any Governmental Authority, and for so long as the Minimum Shareholding Requirement is satisfied, if any Group Company proposes to undertake an initial public offering or listing of its Equity Securities in Hong Kong, PRC or other jurisdictions (the "ListCo" and such proposed offering or listing, the "Public Listing") in which case the Company shall as soon as practicable notify the Purchasers, each Purchaser shall have the right, but not the obligation, to, from time to time, exchange any or all of its Purchased Shares for such Equity Securities of the ListCo (an "Investors Participation"). The Company shall, and shall procure the ListCo and other relevant Group Companies to, (A) provide, in a timely manner, such information and documentation as either Purchaser may from time to time reasonably request in connection with the Public Listing, and (B) if a Purchaser elects to participate by Investors Participation, reasonably update such Purchaser on the progress and status of the Public Listing, in each case, to the extent permitted by applicable Laws and listing rules.

(b) The Purchasers and the Company (and the Company shall procure that the ListCo) shall negotiate in good faith the terms and conditions of the Investors Participation which, if applicable, shall be no less favorable than those terms and conditions offered or granted to any other shareholders of the Company who is entitled to the same or similar right to Investors Participation, taking into account then fair market value of the Company and the ListCo (which shall be determined in good faith by the Purchasers and the Company, including by applying generally accepted valuation methodologies and assumptions, with reference to such valuation methodologies and assumptions accepted for a company of comparable size and in a comparable industry and other principles or practices consistent with those customarily apply in the same or similar context), the tax implications (it being understood that the Investors Participation shall, to the largest extent permitted by applicable laws, be structured in a tax efficient manner in the benefit of the Purchasers, the Company and the ListCo) and other aspects (including without limitation the requirements under the applicable Laws, and the necessary approval of any Governmental Authority). The Company shall and shall procure that the ListCo shall cooperate with the Purchasers with respect to, and to procure, the Investors Participation if elected by a Purchaser, to the extent permitted by the applicable Laws and subject to the approval of any Governmental Authority.

Section 4.6 **Termination of Purchasers' Rights**. The Purchasers' rights under this Article IV shall be terminated immediately and permanently upon the Purchasers ceasing to satisfy the Minimum Shareholding Requirement and shall forthwith become null, void and unrestorable, regardless whether the Minimum Shareholding Requirement becomes satisfied thereafter. Unless otherwise agreed by the Board (excluding the consent of the Investor Director), the Purchasers shall procure the Investor Director to resign as soon as practicable upon the Purchasers ceasing to satisfy the Minimum Shareholding Requirement.

Section 4.7 **Transfer Restrictions**.

(a) Subject to Section 4.7(b), each Purchaser hereby agrees that it shall not Transfer any of its applicable Relevant Shares to any Person during the Initial Restriction Term and Extended Restriction Term (if applicable), except with the prior written approval of the Company.

(b) Notwithstanding the foregoing, in accordance with applicable Laws, each Purchaser may, during the Initial Restriction Term and Extended Restriction Term (if applicable), Transfer any or all of its applicable Relevant Shares (A) to any Permitted Transferee but only if such Permitted Transferee agrees in writing to be bound by Section 4.7; (B) subject to Section 4.7(c) below, to any Person as collateral for or in connection with any security given in a Bona Fide Financing or in the enforcement thereof; and (C) in connection with the Investors Participation; provided that under the forgoing mentioned (A), (x) the Purchasers shall provide the Company with a written notice in advance and (y) the relevant Permitted Transferee shall deliver to the Company in advance a duly signed joinder a joinder agreement substantially in the form attached hereto as Exhibit B.

(c) In the event that any or all of the Relevant Shares have been Transferred to any Person as collateral for or in connection with any security (the "Security") given in a Bona Fide Financing and the lenders seek to enforce such Security during the Initial Restriction Term and Extended Restriction Term (if applicable), the Purchaser(s) that hold such Relevant Shares shall promptly give the Company and the Founder Parties written notice of the potential enforcement of such Security. If the Founder Parties have not elected to exercise their right as set forth in Section 2.7 of the Voting Agreement, upon the enforcement of the relevant Security , the Company shall, and the Purchasers shall take all necessary actions in its capacity as a shareholder of the Company and procure the Investor Director to take all necessary actions in his or her capacity as a director of the Company, subject to applicable Law, to support and approve the Company to, issue once certain Equity Securities of the Company to any of the Founder Parties or their Affiliates, or any other Person designated by the Founder Parties (the "Subsequent Issuance") so as to ensure that the enforcement of the Security would not result in a Company Default; provided that, for so long as the Minimum Shareholding Requirement is satisfied immediately after the enforcement of the relevant Security, (x) the Company shall discuss with the Purchasers in good faith in advance the proposed terms of such Subsequent Issuance and shall, where requested by the Purchasers, provide the Purchasers with drafts of all documents prepared for and in connection with the Subsequent Issuance to allow the Purchasers and/or its Affiliates to comment and the Company shall consider reasonable comments received from the Purchasers and/or its Affiliates before finalizing such drafts (for the avoidance of doubt, the ultimate discretion with respect to the Subsequent Issuance shall be retained by the Company acting reasonably); and (y) in the event any such Subsequent Issuance involves any issuance of ordinary shares of the Company without super-voting power, such issuance shall not result in any dilution of the economic rights of the Purchasers with respect to the shares of the Company held by such Purchasers immediately after the enforcement of the relevant Security.

Section 4.8 **No Transfer to Company Competitors.** Without the Company's prior written consent, each of the Purchasers shall not Transfer any or all of the Purchased Shares or any Equity Securities of the Company it holds to any Company Competitors; provided that this Section 4.8 shall not apply to (i) any Transfer in an on-market transaction, through a public securities exchange, through a broker-dealer or otherwise in a similar transaction (including a sale to the public market through an effective registration statement of the Company or a bona fide sale to the public market without registration effectuated in the broker's transactions pursuant to Rule 144 under the Securities Act), or (ii) any Transfer where (A) such Purchaser has used commercially reasonable efforts to verify that neither such proposed transferee nor its ultimate beneficial owner(s) is a Company Competitor, and (B) the proposed transferee has provided sufficient representations and warranties that neither itself nor its ultimate beneficial owner(s) is a Company Competitor, with the Company as a third party beneficiary to those representations and warranties, and has agreed that it will comply with this Section 4.8 in the share transfer agreement or other similar or related agreement, a copy of which shall be provided to the Company (provided that the Company shall agree to be bound by such confidentiality provisions as may be required thereunder).

Section 4.9 **Non-competition.** Until the earlier of (x) the Minimum Shareholding Requirement ceasing to be satisfied and (y) the expiration or termination of the Initial Restriction Term and Extended Restriction Term, the Purchasers shall not, and shall direct their entities controlled by Lochpine Capital Limited not to, (i) operate as a principal any business in the PRC in direct competition with that carried out by the Group (taken as a whole), and shall not, as part of the operation of such competing business, develop or market any key products or services that compete with those of the Group, (ii) has any substantial financial interest in any Company Competitor; for the purposes of this item (ii), no ownership of less than 25% of the equity or economic interest in such Company Competitor without significant control shall be considered a substantial financial interest, (iii) use any confidential information received by it as a result of its investment in the Company to solicit or induce any key customer of the Group (taken as a whole) to purchase goods or services from a business owned or operated by it in competition with and to the detriment of the Group, or (iv) employ any executive officer of the Group except for anyone who (x) has made an unsolicited approach to the Purchasers or any of its Affiliates; or (y) responded to a recruitment advertisement not specifically targeted at such person.

Section 4.10 **Additional Agreement.** The Purchasers shall take necessary actions to support the stability of Control and governance structure of the Company. The Company shall use commercially reasonable efforts to support the Purchasers and its Affiliates in advancing the computing-power-electricity coordination strategy and to assist the Purchasers in consolidating their professional know-how in the AIDC sector. Subject to compliance with applicable laws and further discussion in good faith, the parties hereto intend to cooperate on the basis of mutual trust to achieve mutual benefit and win-win outcomes.

ARTICLE V
MISCELLANEOUS

Section 5.1 **Governing Law; Jurisdiction**.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of laws principles.

(b) Any disputes, actions and proceedings against any party hereto or arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 5.1(b) (the "Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one (1) Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one (1) Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties hereto irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

Section 5.2 **Amendment**. This Agreement shall not be amended, changed or modified, except by another agreement in writing executed by the Company and the Purchasers.

Section 5.3 **Effective Date; Termination**. Article V of this Agreement shall take effect as of the date hereof upon execution and delivery of this Agreement by the parties hereto, and the other provisions of this Agreement shall take effect on the date when the Closing occurs (the "Effective Date") without any further action required of any party. Upon the effectiveness of this Agreement, it shall inure to the benefit of, and be binding upon, the Purchasers, the Company, and their respective heirs, successors and permitted assigns. In the event the Share Purchase Agreement is terminated in accordance with the terms thereunder, this Agreement shall automatically terminate upon the termination of the Share Purchase Agreement.

Section 5.4 **Assignment**.

(a) Except as provided in Section 2.10 and Section 5.4(b), neither this Agreement nor any of the rights, duties or obligations hereunder shall be assigned by one party hereto, in whole or in part, by operation of law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto; provided, however, that the Purchasers may provide any such consent on behalf of any of its transferees or assignees pursuant to Section 5.4(b).

(b) Any rights of a Purchaser under this Agreement may be transferred or assigned (but only with all related obligations) by such Purchaser to any of its Permitted Transferees in connection with a transfer of the relevant Equity Securities to such Permitted Transferees by such Purchaser without the consent of the Company; provided, however, that (i) a prior written notice of such transfer or assignment is given to the Company, and (ii) such transferee or assignee agrees in writing to be bound by, and subject to, this Agreement as a "Purchaser" pursuant to a joinder agreement in the form attached hereto as Exhibit B. For the avoidance of doubt, any transfer or assignment of the registration rights granted under Articles I to III hereof by a Purchaser to any of its Permitted Transferees in accordance with this Section 5.4(b) shall apply in respect of the relevant Registrable Securities only.

(c) Each of the Purchasers agrees not to circumvent or otherwise to avoid the restrictions set forth in Sections 5.4(a) and (b) or intent set forth therein, whether by holding the Equity Securities of the Company indirectly through another Person or by causing or effecting, directly or indirectly, the Transfer of any Equity Securities of any such Person, or otherwise.

Section 5.5 **Notices**. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of actual delivery if delivered personally to the party hereto to whom notice is to be given, on the date sent if sent by telecopier, tested telex or prepaid telegram, when sent if sent by e-mails, on the next Business Day following delivery to properly addressed or on the day of attempted delivery internationally recognized courier with postage paid and properly addressed as follows:

(a) If to the Company, to it at:

VNET Group, Inc.
Guanjie Building, Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing, 100016
Attention: Sheng Chen
Email: josh.chen@vnet.com

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

Davis Polk & Wardwell
Hong Kong Club Building
3A Chater Road
Central, Hong Kong SAR
Attention: James Lin
Email: james.lin@davispolk.com

(b) If to the Purchasers, to them at:

11/F, LKF29, No.29 Wyndham Street, Central, Hong Kong
Attention: Lawrence Xia
Email: lawrence.xia@lochpine.com; wilson.lo@lochpine.com

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

Baker & McKenzie
14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Attention: Ouyang Dan; Howard Wu
Email: dan.ouyang@bakermckenzie.com;
howard.wu@bakermckenzie.com

or such other address, email address or facsimile number as such party may hereafter specify by like notice to the other parties hereto.

Section 5.6 **Entire Agreement**. This Agreement, including the Transaction Documents, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder.

Section 5.7 **Severability**. If any provisions of this Agreement shall be adjudicated to be illegal, invalid or unenforceable in any action or proceeding whether in its entirety or in any portion, then such provision shall be deemed amended, if possible, or deleted, as the case may be, from the Agreement in order to render the remainder of the Agreement and any provision thereof both valid and enforceable, and all other provisions hereof shall be given effect separately therefrom and shall not be affected thereby.

Section 5.8 **Expenses**. Except as provided in Section 2.1, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 5.9 **Interpretation**. The rules of interpretation set forth in Section 6.2 of the Deed shall apply to this Agreement, *mutatis mutandis*.

Section 5.10 **Further Assurances**. From time to time following the Effective Date, the parties hereto shall execute and deliver such other instruments of assignment, transfer and delivery and shall take such other actions as any other party hereto reasonably may request in order to consummate, complete and carry out the transactions contemplated by this Agreement.

Section 5.11 **Conflicting Agreements**. The Company agrees that it shall not (a) enter into any agreement or arrangement with any Person with respect to any Equity Securities for the purpose or with the effect of denying the rights of the Purchasers under this Agreement or (b) act, for any reason, as a member of a group or in concert with any other Person in connection with the voting of its Equity Securities in any manner for the purpose or with the effect of denying the rights of the Purchasers under this Agreement.

Section 5.12 **Specific Enforcement**. The parties acknowledge and agree that (a) the parties shall be entitled to seek an injunction or injunctions, specific performance or other equitable relief to enforce specifically the terms and provisions hereof in the venue described in Section 5.1 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of this Agreement and without that right, neither the Company nor the Purchasers would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with Section 5.1 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 5.13 **Headings**. The headings of the various articles and sections of this Agreement are inserted merely for the purpose of convenience and do not expressly or by implication limit, define or extend the specific terms of the section so designated.

Section 5.14 **Counterparts**. For the convenience of the parties and to facilitate execution, this Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

Section 5.15 **Extension of Time, Waiver, Etc**. The parties hereto may, subject to applicable Law, (a) extend the time for the performance of any of the obligations or acts of the other party or (b) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by the parties hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party; provided that the Purchasers may execute such waivers on behalf of any of its transferees or assignees pursuant to Section 5.4(b).

Section 5.1 **Purchasers' Representations and Warranties**. The Purchasers hereby represent and warrant to the Company as of the date hereof and as of the Effective Date:

(a) Each Purchaser is duly formed, validly existing and in good standing in the jurisdiction of its organization. Each Purchaser has all requisite power and authority to carry on its business as it is currently being conducted.

(b) Each Purchaser has full power and authority to enter into, execute and deliver this Agreement and other Transaction Documents to which it is a party and each agreement, certificate, document and instrument to be executed and delivered by each Purchaser pursuant to this Agreement and other Transaction Documents and to perform its obligations hereunder and thereunder. The execution and delivery by each Purchaser of this Agreement and any other Transaction Documents to which it is a party, and the performance by such Purchaser of its obligations hereunder and thereunder, have been duly authorized by all requisite actions on its part.

(c) This Agreement together with the other Transaction Documents to which each Purchaser is a party have been duly executed and delivered by such Purchaser and assuming due authorization, execution and delivery hereof and thereof by the other parties thereto, upon execution by such Purchaser, shall constitute, the legal, valid and binding obligations of such Purchaser, enforceable against such Purchaser in accordance with its and their terms.

(d) Neither the execution and the delivery of this Agreement or the other Transaction Documents, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate any provision of the organizational documents of any Purchaser; (ii) violate any Law or Judgment applicable to any Purchaser; or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, or create in any party the right to accelerate, terminate, modify or cancel, any agreement, contract, lease, license, instrument or other arrangement to which any Purchaser is a party or by which any Purchaser is bound or to which any of any Purchaser's assets are subject. There is no action, suit or proceeding pending or, to such Purchaser's best knowledge, threatened against such Purchaser that questions the validity of this Agreement or the right of such Investor to enter into this Agreement or to consummate the transactions contemplated hereby.

(e) Neither the execution and delivery by any Purchaser of this Agreement or any other Transaction Documents, nor the consummation by any Purchaser of any of the transactions contemplated hereby or thereby, nor the performance by such Purchaser of this Agreement or any other Transaction Documents in accordance with their respective terms requires the consent, approval, order or authorization of, registration with or the giving of notice to, any Governmental Authority or any third party, except such as have been or will have been obtained, made or given on or prior to the Effective Date.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMPANY:

VNET GROUP, INC.

By: /s/ Sheng Chen
Name: Sheng Chen
Title: Executive Chairperson and Interim ChiefExecutive Officer

[*Signature Page to Investor Rights Agreement*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASERS:

PJ Millennium I Limited

By: /s/ WANG Hongbo
Name: WANG Hongbo
Title: Director

[*Signature Page to Investor Rights Agreement*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASERS:

PJ Millennium II Limited

By: /s/ WANG Hongbo
Name: WANG Hongbo
Title: Director

[*Signature Page to Investor Rights Agreement*]

Exhibit A

DEFINED TERMS

1. The following capitalized terms have the meanings indicated:

"2026 Convertible Notes" means the convertible senior notes issued by the Company in the aggregate principal amount of US$600,000,000 pursuant to the 2026 Indenture.

"2026 Indenture" means the indenture dated January 26, 2021 by and between the Company and Citicorp International Limited, as trustee. "ADSs" means American depository shares of the Company, each representing six (or such other number as applicable at the relevant time) Class A Ordinary Shares.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided, however, that the Company and the other Group Companies shall not be deemed to be Affiliates of any Purchaser or any of an Purchaser's Affiliates. .

"Board" means the Board of Directors of the Company.

"Bona Fide Financing" means indebtedness for borrowed money or similar financing incurred by the Purchasers or their respective Affiliates with or from a bona fide third party that is negotiated at an arms'-length basis, including but not limited to in the form of loans or repurchase transactions, and which may or may not be secured.

"Business Day" means any day except a Saturday, a Sunday or other day on which the SEC or banks in the State of New York, PRC, Hong Kong or the Cayman Islands are authorized or required by Law to be closed.

"Change of Control" shall have the same meaning as assigned to such term in the Deed.

"Class A Ordinary Share" means the Class A ordinary shares of the Company, with a par value of US$0.00001 each.

"Closing" shall have the same meaning as assigned to such term in the Share Purchase Agreement.

"Closing Date" shall have the same meaning as assigned to such term in the Share Purchase Agreement.

"Company Competitors" means any person identified on Schedule 1 hereto, their respective Controlling persons whose primary business is operations in the internet data center service market in the PRC and competes with that of the Company, as well as the respective Subsidiaries of the persons identified on Schedule 1. Schedule 1 hereto may be updated by the Company, acting reasonably, and following good faith discussions with the Purchasers, no more than once per year within two (2) months from each anniversary of the date hereof; provided that (x) any new Person added to Schedule 1 hereto shall be at the time of such update one of the eleven (11) largest (by either sales or assets) operators in the internet data center service market in the PRC; and (y) the number of Persons identified on Schedule 1 hereto shall not include more than eleven (11) Company Competitors.

"Company Convertible Bonds" means collectively the "2025 Convertible Notes", "2026 Convertible Notes", "2027 Convertible Notes" and "2030 Convertible Notes", in each case as defined in the Form 20-F of the Company filed on April 16, 2026.

"Company Default" means a change, circumstance or event that (i) would accelerate the Company's debt repayment obligations or (ii) would result in early redemption of the Company's securities or additional or contingent payment or borrowing obligation, in cash or securities, under the Company's contracts or for the purposes of obtaining a consent or waiver from the counterparty thereof.

"Company Stock Plans" means the Company's (i) 2010 Share Incentive Plan, as amended on July 6, 2012, (ii) 2014 Share Incentive Plan, as amended on December 22, 2017, and (iii) 2020 Share Incentive Plan, as amended on January 10, 2024.

"Control" or "control" (including, with its correlative meanings, "controlled by" and "under common control with") of a given Person shall mean the possession, directly or indirectly, of the power or authority, whether exercised or not, to direct or cause the direction of the business, management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise; provided that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than 50% of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors (or analogous governing body) of such Person.

"Daily VWAP" shall mean on any given Trading Day, the consolidated volume weighted average price per ADS as displayed under the heading "Bloomberg VWAP" on the Bloomberg page for the "<equity> AQR" page corresponding to the "ticker" for such ADSs (or its equivalent successor if Bloomberg ceases to publish such price, or such page is not available) in respect of the period for the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day or if such volume-weighted average price is unavailable, the closing price of one ADS of such ADSs on such Trading Day (the "volume weighted average price" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours).

"Deposit Agreement" means the Deposit Agreement among the Company, the Depositary and such other parties thereto, as may be amended and/or restated from time to time.

"Depositary" means Citibank, N.A. as depositary (or such other depositary bank with which the Company may enter into any depositary or similar agreement in connection with its ADS program).

"Equity Securities" means, with respect to any Person, any shares or other voting or equity securities of such Person, securities of any type whatsoever that are, or may become, convertible into or exchangeable or exercisable for such shares or securities, and any rights, options or warrants to acquire such shares or securities. For the avoidance of doubt, Equity Securities of the Company shall include Ordinary Shares, ADSs, depositary receipts or similar instruments issued in respect of Ordinary Shares, any Company Convertible Bonds and any other Equity Securities issued by the Company in the future.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"Extended Restriction Term" means "Extended Voting Term" as defined in the Voting Agreement.

"Family Members" means, with respect to any individual, such individual's spouse, lineal descendant (including by adoption), sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary, and any trust that is for the exclusive benefit of such individual or any of the foregoing.

"Financial Indebtedness" means any indebtedness in respect of:

(i) moneys borrowed;

(ii) any amount raised by acceptance under any acceptance credit facility;

(iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(iv) any amount payable upon the redemption or repurchase (howsoever characterized) of any Equity Securities of the Group that (A) has a redemption right, put right or similar right, or (B) is accounted for as a liability in the financial statements of the Group;

(v) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the applicable accounting standards, be treated as a finance or capital lease;

(vi) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(vii) any amount raised under any other financing transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution other than guarantees provided in the usual and ordinary course of business; and

(ix) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above of this definition,

and when calculating Financial Indebtedness, no liability shall be taken into account more than once.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Form F-3" or "Form S-3" means such respective form of registration statement under the Securities Act (including Form S-3 or Form F-3, as appropriate) or any successor registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

"Founder" means Mr. CHEN Sheng, the founder and an executive director of the Company and the chairman of the Board.

"Founder Parties" means, collectively, (1) Founder, (2) Personal Group Limited, a British Virgin Islands company, (3) Fast Horse Technology Limited, a British Virgin Islands company, (4) Sunrise Corporate Holding Ltd., a British Virgin Islands company, (5) GenTao Capital Limited, a British Virgin Islands company, (6) Zentribe Capital (BVI) Limited , and (7) Beacon Capital Group Inc., and a "Founder Party" means any of them.

"Governmental Authority" means any transnational or supranational, domestic or foreign federal, national, state, provincial, local or municipal governmental, regulatory, judicial or administrative authority, department, court, arbitral body (public or private), agency or official, including any department, commission, board, agency, bureau, subdivision or instrumentality thereof or any stock exchange or other self-regulatory organization; and any entity or enterprise owned or controlled by a government.

"Group Company" means each of the Company and its current and future Subsidiaries and consolidated affiliated entities, and the "Group" refers to all the Group Companies collectively.

"Holder" means (i) any Purchaser holding Registrable Securities and/or (ii) any Person who acquires from such Purchaser the Registrable Securities representing 5% or more of the then issued and outstanding shares of the Company, including for the avoidance of doubt in connection with the enforcement of a Bona Fide Financing.

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Hong Kong Listing Rules" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time.

"Initial Restriction Term" means the period starting from the Closing Date and ending on the second (2^{nd}) anniversary of the Closing Date.

"Law" or "Laws" means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended.

"Lock-Up Restrictions" means the transfer restrictions set forth in Section 4.7.

"M&AA" means the Fifth Amended and Restated Memorandum and Articles of Association of the Company as adopted by special resolution passed on March 31, 2011 and effective on April 27, 2011 and amended by ordinary resolutions dated May 29, 2014 and January 9, 2024 (and as further amended, restated, supplemented or otherwise modified from time to time).

"Material Subsidiaries" means such Subsidiaries that are from time to time considered as "significant subsidiaries" of the Company under Rule 1-02(w) of Regulation S-X under the Exchange Act.

"Minimum Shareholding" means a number of Class A Ordinary Shares equivalent to the Relevant Shares.

"Minimum Shareholding Requirement" means that the Purchasers in the aggregate continue to beneficially own Equity Securities that (on an as-converted basis) represent a number of Class A Ordinary Shares (including such Class A Ordinary Shares held in the form of ADSs) that is no less than the Minimum Shareholding.

"NASDAQ" means the NASDAQ Global Select Market.

"New Securities" means the Equity Securities of the Company, excluding:

(i) any of the options, restricted shares, restricted share units and or other securities to purchase any Class A Ordinary Shares issued from time to time to the employees, officers, directors, contractors, advisors or consultants of the Group pursuant to the Company Stock Plans and any other equity incentive plans of the Company duly approved by the Board from time to time and any Class A Ordinary Shares issuable upon exercise or conversion of the foregoing options, restricted shares, restricted share units and or other securities;

(ii) any Class A Ordinary Shares issued upon conversion of any Company Convertible Bonds

(iii) any Class A Ordinary Shares and/or any preferred shares of the Company issued upon conversion of any preferred shares, or any convertible or exchangeable notes or bonds of the Company; provided that the issuance of such preferred shares, or such convertible or exchangeable notes or bonds of the Company has been approved by the Board and the Investor Director in accordance with Section 4.2(a)(vi) (if applicable);

(iv) any Equity Securities issued pursuant to a public offering of the Company approved by the Board;

(v) any Equity Securities issued in connection with a bona fide business acquisition by any Group Company to the counterparty to such business acquisition, whether by merger, consolidation, sale of assets, sale or exchange of shares or otherwise, that have been approved by the Board;

(vi) any Equity Securities issued in connection with any share dividend or any share subdivision of Ordinary Shares or other similar event as approved by the Board pursuant to the M&AA and the other organizational documents of the Company in which all holders of Equity Securities of the Company are entitled to participate on a pro rata basis;

(vii) any Equity Securities issued as permitted under Section 4.2(a)(vi) or Section 4.2(b) without requiring the prior consent of the Investor Director; and

(viii) any Equity Securities issued in the Subsequent Issuance, for so long as such Subsequent Issuance is made in accordance and compliance with Section 4.7(c).

"Ordinary Shares" mean the Class A Ordinary Shares, Class B ordinary shares, Class C ordinary shares and Class D ordinary shares of the Company, with a par value of US$0.0001 each.

"Per ADS Price" means US$1.4486 per ADS.

"Permitted Transferee" means, with respect to each Purchaser, (i) any Affiliate of such Purchaser; and (ii) any successor entity of such Purchaser or any of the foregoing.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority.

“PRC” means the People’s Republic of China, but solely for the purpose of this Agreement and the other Transaction Documents, excluding Hong Kong, the Macau Special Administrative Region and Taiwan.

“register”, “registered” and “registration” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement or the automatic effectiveness of such registration statement, as applicable.

“Registrable Securities” means, as of any date of determination, such Class A Ordinary Shares owned by any Holder that were purchased by the Purchasers pursuant to the Share Purchase Agreement or upon any share subdivision, share dividend, share combination or consolidation, recapitalization, reclassification or other similar event in relation to such Class A Ordinary Shares (including, in each case, as long as the ADSs remain listed on a national recognized securities market, Class A Ordinary Shares in the form of ADSs (it being understood that while any offers and sales made under a registration statement contemplated by this Agreement will be of ADSs, the securities to be registered by any such registration statement under the Securities Act are Class A Ordinary Shares, and the ADSs are registered under a separate Form F-6)). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) such securities are sold or otherwise transferred pursuant to an effective registration statement under the Securities Act, (ii) such securities shall have ceased to be outstanding, (iii) such securities have been transferred in a transaction in which the Holder’s rights under this Agreement are not assigned to the transferee of the securities, (iv) such securities are sold in a broker’s transaction under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met or (v) the stock certificates or evidences of book-entry registration relating to such securities have had all restrictive legends removed.

“Registration Expenses” means all expenses incurred by the Company in complying with Section 1.2, Section 1.3 and Section 1.4 hereof, including, without limitation, (i) SEC, stock exchange and FINRA registration and filing fees, (ii) all fees and expenses incurred in complying with securities or “blue sky” laws (including reasonable fees, charges and disbursements of counsel to any underwriter incurred in connection with “blue sky” qualifications of the Registrable Securities as may be set forth in any underwriting agreement), (iii) all printing, messenger and delivery expenses, (iv) the fees, charges and expenses of counsel to the Company and of its independent public accountants and any other accounting fees, charges and expenses incurred by the Company (including any expenses arising from any “cold comfort” letters or any special audits incident to or required by any registration or qualification) and any legal fees, charges and expenses incurred by the Initiating Holders, (v) all “roadshow” expenses if the underwriter or underwriters advise that a “roadshow” is advisable to complete the sale of the Registrable Securities proposed to be sold in an offering, (vi) fees and disbursements of one counsel for all sellers of Registrable Securities in any one registration, and (vii) any liability insurance or other premiums for insurance obtained in connection with Section 1.2, Section 1.3 and Section 1.4 hereof, regardless of whether any registration statement is declared effective.

“registration statements” means, as the context requires, a Form F-3 or S-3 or a registration statement on Form F-1 or S-1 under the Securities Act (or any successor registration form under the Securities Act subsequently adopted by the SEC available to an issuer if a Form F-3 or S-3 is not available to such issuer).

"Relevant Shares" shall have the same meaning as assigned to such term in the Voting Agreement.

"Rule 144" means Rule 144 promulgated under the Securities Act and any successor provision.

"Rule 462(e)" means Rule 462(e) promulgated under the Securities Act and any successor provision.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"Selling Expenses" means all underwriting discounts, selling commissions applicable to the sale of Registrable Securities pursuant to Section 1.2, Section 1.3 or Section 1.4 hereof.

"Shelf Registration Statement" means the Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

"Subsidiary" means, with respect to any given Person, any other Person that is controlled directly or indirectly by such given Person, which shall, for the avoidance of doubt, include any variable interest entity whose assets and financial results are consolidated with the assets and financial results of such given Person and are recorded on the financial statements of such given Person for financial reporting purposes in accordance with applicable accounting standards (each, a "VIE" and collectively, the "VIEs") and any Subsidiary of such VIEs.

"Trading Day" shall mean a day on which the NASDAQ where the ADSs are traded at the relevant time is open for business.

"Transfer" by any Person means to directly or indirectly, through one or a series of transactions or enter into contracts, option, other arrangement, agreement, or understanding with respect to, sell, assign, transfer, charge, pledge, hypothecate, mortgage, encumber, grant a security interest in or otherwise dispose of any economic, voting or other interest, title or right (by the operation of Law or otherwise); provided, that, notwithstanding anything to the contrary herein, a Transfer shall not include (i) a transfer of any Equity Securities (publicly listed or otherwise) of any direct or indirect general or limited partner, shareholder or member of the Purchaser who is listed company or their respective shareholder or subsidiary (other than the Purchasers) for so long as such transfer does not result in a change in Control of the foregoing entities, (ii) a transfer (other than by the Purchasers) as may be required by the Governmental Authority, or (iii) such other transfers that shall not be regarded as a Transfer as may be from time to time agreed between the Parties (and it is agreed that any arrangement, agreement or understanding referred to in the foregoing the completion of which is conditional on the Company's consent having been obtained shall not be deemed a Transfer).

"Transaction Documents" shall mean this Agreement, the Deed, Voting Agreement and any other documents delivered or entered into in connection with the transactions contemplated by this Agreement, the Deed, Voting Agreement.

"Voting Agreement" means the voting and consortium agreement entered in on or around the same date by and among the Purchasers, the Founder and other parties thereto.

2. The following terms are defined in the Sections of the Agreement indicated:

INDEX OF TERMS

Term	Section
Agreement	Preamble
Annual Budget and Financing Committee	Section 4.1(g)(i)
Arbitrator	Section 5.1(b)
Company	Preamble
Company Indemnified Parties	Section 3.1
Company Registrable Securities	Section 1.2(b)
D&O Policies	Section 4.1(d)
Deed	Recitals
Effective Date	Section 5.3
Effectiveness Period	Section 1.4(b)
HKIAC	Section 5.1(b)
Holder Indemnified Parties	Section 3.2
Indemnified Party	Section 3.3
Indemnifying Party	Section 3.3
Initiating Holder	Section 1.2(a)
Inspector(s)	Section 2.2(h)
Investor Director	Section 4.1(a)Section 4.1(a)
Investor Observer	Section 4.1(a)
Investors Participation	Section 4.5(a)
Issuance Notice	Section 4.4(b)(i)
ListCo	Section 4.5(a)
Losses	Section 3.1
Permitted Registration Rights	Section 1.2(b)
Pre-emptive Acceptance Notice	Section 4.4(b)(ii)
Pre-emptive Period	Section 4.4(b)(ii)
Pre-emptive Right	Section 4.4(b)(ii)
Pre-emptive Right Holder	Section 4.4(a)(i)
Pre-emptive Securities	Section 4.4(a)(ii)
Pro Rata Share	Section 4.4(a)(i)
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Purchased Shares	Recitals
Purchaser A	Preamble
Purchaser B	Preamble
Purchaser(s)	Preamble
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Term	Section
Request Notice	Section 1.2(a)
Requesting Holder	Section 1.4(f)(i)
Resale Shelf Registration Statement	Section 1.4(a)
Rules	Section 5.1(b)
Security	Section 4.7(c)
Seller(s)	Recitals
Share Purchase Agreement	Recitals
Shelf Offering	Section 1.4(g)
Subsequent Issuance	Section 4.7(c)
Subsequent Shelf Registration Statement	Section 1.4(c)

<u>Exhibit B</u>

FORM OF JOINDER TO INVESTOR RIGHTS AGREEMENT

The undersigned is executing and delivering this Joinder pursuant to the Investor Rights Agreement dated as of [●] (as the same may hereafter be amended, the "<u>Investor Rights Agreement</u>"), among VNET GROUP, INC., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "<u>Company</u>"), [●] and [●]. Capitalized terms used herein but not defined shall have the meanings given to them in the Investor Rights Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with [the provisions of the Investor Rights Agreement as a Purchaser (for the avoidance of doubt, the registration rights granted under Articles I to III of the Investor Rights Agreement shall only apply with respect to the Registrable Securities)] / [Articles I to III of the Investor Rights Agreement only as a Holder] in the same manner as if the undersigned were an original signatory to the Investor Rights Agreement, and the undersigned's ____ [Class A Ordinary Shares] / [ADSs] shall be included as Registrable Securities under the Investor Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of ____________, ____.

____

[NAME OF JOINING PARTY]

By: ______________________________

Its: ______________________________

Agreed and accepted by

____

VNET GROUP, INC.

By: ______________________________

Its: ______________________________

Schedule 1

List of Company Competitors

No.	Name of Company Competitor
1	万国数据服务有限公司
2	秦淮数据集团
3	中联数据集团
4	润泽科技发展有限公司
5	北京光环新网科技股份有限公司
6	上海数据港股份有限公司
7	北京中科合盈数据科技有限公司
8	北京皓扬云数据科技有限公司
9	广东浩云长盛网络股份有限公司
10	上海有孚网络股份有限公司
11	中金数据集团有限公司

Exhibit 99.4

Execution Version

VOTING AND CONSORTIUM AGREEMENT

THIS VOTING AND CONSORTIUM AGREEMENT (this "Agreement") is made on May 13, 2026:

BETWEEN:

1. Mr. Sheng Chen, citizen of the People's Republic of China (the "PRC") with ID Card No. 110108196807271450 (the "Founder");

2. GenTao Capital Limited, a business company with limited liability incorporated under the Laws of British Virgin Islands (the "Founder Entity 1");

3. Fast Horse Technology Limited, a business company with limited liability incorporated under the Laws of British Virgin Islands (the "Founder Entity 2");

4. Sunrise Corporate Holding Ltd., a business company with limited liability incorporated under the Laws of British Virgin Islands (the "Founder Entity 3");

5. Personal Group Limited, a business company with limited liability incorporated under the Laws of British Virgin Islands (the "Founder Entity 4");

6. Zentribe Capital (BVI) Limited, a business company with limited liability incorporated under the Laws of British Virgin Islands (the "Founder Entity 5");

7. Beacon Capital Group Inc., a business company with limited liability incorporated under the Laws of British Virgin Islands (the "Founder Entity 6", together with the Founder Entity 1, the Founder Entity 2, the Founder Entity 3, the Founder Entity 4, the Founder Entity 5, the "Founder Entities"; the Founder Entities, together with the Founder, the "Founder Parties");

8. PJ Millennium I Limited, a business company incorporated under the laws of the British Virgin Islands ("Investor A"); and

9. PJ Millennium II Limited, a business company incorporated under the laws of the British Virgin Islands ("Investor B", and together with Investor A, the "Investors").

Each party is referred to herein individually as a party (a "Party") and collectively as the Parties (the "Parties"). Unless otherwise indicated, capitalized terms not defined herein shall have the same meaning assigned to such term in the Deed of Representations and Warranties (the "Deed") made as of May 13, 2026 by and among the Company (as defined below) and the Investors.

WHEREAS,

1. In connection with a Share Purchase Agreement, made as of May 13, 2026 (the "Share Purchase Agreement"), by and among Success Flow International Investment Limited, a BVI Business Company incorporated under the Laws of the British Virgin Islands, Choice Faith Group Holdings Limited, a BVI Business Company incorporated under the Laws of the British Virgin Islands (collectively, the "Sellers" and each, a "Seller") and the Investors under which the Investors agreed to purchase in aggregate 650,424,192 Class A Ordinary Shares of VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company") Class A Ordinary Shares (the "Purchased Shares") subject to the terms and conditions thereof. The Investors and the Company also entered into an Investor Rights Agreement dated as of May 13, 2026 (the "Investor Rights Agreement") pursuant to which the Company agreed to grant to the Investors certain investor rights and the Investors have agreed with the Company to comply with certain restrictions as to the transfer of the Purchased Shares as set forth therein.

2. As of the date hereof, (a)(i) Founder Entity 1 holds 33,628,927 Class A Ordinary Share, (ii) Founder Entity 2 holds 19,670,117 Class B Ordinary Shares, (iii) Founder Entity 3 holds 8,087,875 Class B Ordinary Shares, and (iv) Founder Entity 4 holds four (4) Class A Ordinary Shares, 769,486 Class B Ordinary Shares and 60,000 Class C ordinary shares of the Company with a par value of US$0.00001 each, (v) Founder Entity 5 holds 1,479,660 Class A Ordinary Shares; (vi) Founder Entity 6 holds 34,744,206 Class A Ordinary Shares; and (b) the Founder is the sole and direct shareholder of each of the Founder Entities and the chairman of the Board of the Company.

NOW THEREFORE, in consideration of the premises, the covenants and agreements set forth herein and in the Share Purchase Agreement, the Deed and the Investor Rights Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree unanimously to the following:

ARTICLE I
VOTING

1.1 Each Investor agrees and undertakes that, (i) during the Voting Term (as defined below), with respect to an aggregate of fifty percent (50%) of (A) Class A Ordinary Shares held by Investors as of the Closing *minus* (B) the Founder Indirect Shares (such aggregate number, collectively, and including Class A Ordinary Shares held in the form of ADSs, the "Relevant Shares"), and (ii) at any time after the Effective Date, with respect to the Founder Indirect Shares (as defined below) (together with Relevant Shares, the "Proxy Shares") subject to the terms and conditions of this Agreement:

(a) unless otherwise agreed by the Founder in writing, when and to the extent that any Investor, in its capacity as holder of the Proxy Shares, is entitled to vote in accordance with the M&AA and applicable Laws, whether at shareholders meetings of the Company, by written resolutions of shareholders of the Company or consent or in such other manner as may be permitted by the applicable Laws, such Investor shall vote in accordance with any voting instructions provided by the Founder Parties in writing (the "Voting Instructions"). The Voting Instructions shall include all relevant and sufficient details to enable such Investor to so vote and shall be delivered at least ten (10) Business Days before the date on which such voting is set to be made (or the date by when the written resolutions or consent is requested or required to be returned to the Company, as applicable) (such date, the "Voting Date"); provided that Voting Instructions shall be deemed effective solely in respect of the immediately succeeding shareholder meeting (or equivalent shareholder voting occasion) and any adjournments thereof, and any instructions indicated therein applicable to one or more voting occasions subsequent thereto shall be disregarded and deemed ineffective for purposes of any Investor's obligations set forth in this Section 1.1; provided further that the Voting Instructions shall not contravene with Investor Director's (as defined in the Investor Rights Agreement) exercise of veto rights under Section 4.2(a) of the Investor Rights Agreement.

(b) any Investor shall be entitled to at any time and from time to time prior to the Voting Date, share with the Founder Parties their views on any or all of the resolutions of shareholders being proposed and provide their recommendations; provided that the Founder Parties shall retain the ultimate discretion with respect to the Voting Instructions;

(c) upon the receipt of the Voting Instructions from the Founder Parties, each Investor shall as soon as reasonably practicable and, in any event, by no less than five (5) Business Days before the Voting Date, (i) appoint the Founder, or such designee as the Founder may designate in the Voting Instructions, as a proxy and issue a proxy (if required) and a power of attorney (substantially in the form as set forth in Exhibit A hereto) (such documents, the "Proxy Documents") to authorize the Founder or such Founder's designee to exercise voting rights attached to the applicable Proxy Shares on behalf of itself at the Voting Date and solely in accordance with the Voting Instructions; or (ii) as applicable, where such Proxy Shares are held in the form of ADS and in the name of any broker-dealer on behalf of such Investor, instruct and direct any such holder of record of such Proxy Shares to vote such shares in accordance with the Voting Instructions or execute the Proxy Documents with respect to such shares to authorize the Founder or such Founder's designee to vote on behalf of such holder of record at the Voting Date and solely in accordance with the Voting Instructions (the authorization as contemplated under this Section 1.1(c), the "Authorization"); and

(d) if any Investor fails to deliver the Proxy Documents in accordance with Section 1.1(c), the Founder (or such designee as the Founder may designate in the Voting Instructions) shall be deemed to have been appointed as such Investor's proxy as if the Proxy Documents had been issued in accordance with Section 1.1(c) and the Founder or such Founder's designee shall accordingly be entitled to exercise voting rights attached to the applicable Proxy Shares on behalf of such Investor at the Voting Date; provided that the foregoing shall not, for the avoidance of doubt, relieve the Founder or such Founder's designee from the obligation to act solely in accordance with the Voting Instructions.

(e) notwithstanding anything to the contrary in this Agreement, the Parties hereby agree and acknowledge that, during the Voting Term, each Investor shall be entitled to independently exercise the votes attached to the Relevant Shares at its sole and absolute discretion, whether at shareholders meetings of the Company, by written resolutions of shareholders of the Company or consent or in such other manner as may be permitted by the applicable Laws, if the applicable subject matter concerns: (i) an amendment of the Company's constitutional documents including the M&AA that, if adopted, would restrict, inhibit, or terminate the rights, powers, preferences or privileges enjoyed by, or actions or entitlements of any Investor under the Share Purchase Agreement or the other Transaction Documents, (ii) any merger, division, restructuring, spin-off or dissolution of the Company or any of its significant subsidiaries (as determined pursuant to Rule 1-02(w) of Regulation S-X under the Exchange Act of 1934, as amended) (the "Significant Subsidiaries"), or change of corporate form of the Company or any of its Significant Subsidiaries, (iii) any initiation of proceedings for any bankruptcy, liquidation or dissolution of the Company or any of its Significant Subsidiaries, and (iv) any repurchase, redemption or cancellation of the Equity Securities of the Company.

(f) if the Founder disputes any exercise of voting power by an Investor pursuant to Section 1.1(e) and provided that such dispute cannot be resolved by good faith discussions, then the Founder may seek to resolve such dispute pursuant to Section 3.1; and without limiting the foregoing, if the Investor does exercise the votes attached to the Relevant Shares pursuant to Section 1.1(e) during the pendency of such dispute, then, if reasonably requested by the Founder prior to exercising such votes, the Investor shall provide to the Founder (on a without prejudice basis) a legal opinion by a reputable legal advisor endorsing that such exercise of voting power by the Investor is in accordance with Section 1.1(e); provided, that, nothing in this Section 1.1(f) shall require the Investor to provide or disclose any other information or document or take any other action that may affect or infringe attorney-client or similar privilege.

"Voting Term" means initially the period starting from the Closing and ending, subject to Section 1.7, upon the date that falls on the second (2^{nd}) anniversary of the Closing Date (the "Initial Voting Term"), as may be extended upon good faith discussion and mutual agreement after the expiration of the Initial Voting Term (such extended period after the Initial Voting Term, the "Extended Voting Term") pursuant to Sections 1.5.

1.2 For the avoidance of doubt, each Investor is entitled to exercise its voting rights attached to such Equity Securities of the Company held by it (including any Class A Ordinary Shares held in the form of ADSs) that are not Proxy Shares from time to time in its sole and absolute discretion whether at shareholders meetings of the Company, by written resolutions of shareholders of the Company or consent or in such other manner as may be permitted by the applicable Laws, as the case may be.

1.3 So long as Section 1.1 or Section 1.6 remains in effect in accordance with the provisions hereof, in the event that any Investor Transfers any or all of the Proxy Shares to, with respect to each Investor, (i) any Affiliate of such Investor or (ii) any successor entity of such Investor (the "Permitted Transferee"), such Investor shall procure such transferee to agree in writing to be bound by, and subject to, those Sections under this Article I that remain in effect.

1.4 Notwithstanding anything to the contrary herein, in the event that any Investor Transfers (subject to Section 4.7 of the Investor Rights Agreement) any or all of the Proxy Shares to any party after the expiration or termination of the term of the applicable transfer restrictions set out in Section 4.7 of the Investor Rights Agreement, whether in an on-market transaction through a public securities exchange, through a broker-dealer or otherwise in a similar transaction (including a sale to the public market through an effective registration statement of the Company or a bona fide sale to the public market without registration effectuated in the broker's transactions pursuant to Rule 144 under the Securities Act) or in an off-market/private transaction, such subsequent transferee shall not be subject to this Article I with respect to the Proxy Shares so Transferred.

1.5 The Parties hereby agree that, so long as Section 1.1 remains in effect or in operation, during the ninety (90)-day period immediately preceding the expiration of the Initial Voting Term, the Founder Parties and the Investors shall discuss in good faith an extension of the Voting Term for another 24 months.

1.6 Notwithstanding anything to the contrary herein, Section 1.1, Section 1.3 and Section 1.5 shall terminate automatically and irrevocably upon the occurrence of any of the following:

(a) the unanimous agreement by the Investors and the Founder to such termination in writing;

(b) any merger, recapitalization, amalgamation, spin-off, consolidation or other similar transaction resulting in a Change of Control;

(c) the occurrence of any facts or circumstances that, the Board and the Investors have unanimously determined that would reasonably be expected to result in a Material Adverse Effect;

(d) the Investors beneficially own on a collective basis the Equity Securities of the Company that represent ten percent (10%) or less of the then total issued and outstanding shares of the Company (calculated on a fully diluted and as-converted basis);

(e) any material breach or default by any of the Founder Parties of any arrangement or agreement with any of the Investors, its Affiliates and/or entities of which the beneficial interests are ultimately attributed to any of the Investors and/or its Affiliates; provided that (i) if, as of the occurrence of such material breach or default, the Investors are not required to file for PRC Anti-Monopoly Clearance (as defined below) as a result of the termination contemplated herein, such termination shall take effect immediately upon the occurrence of such material breach or default, or (ii) if, as of the occurrence of such material breach or default, the Investors are required to file for PRC Anti-Monopoly Clearance as a result of the termination contemplated herein, the Investors shall have the unilateral right to terminate Section 1.1, Section 1.3 and Section 1.5 by delivering a written termination notice to the Founder Parties, and such termination shall take effect on the date specified in such notice.

For the purposes herein,

"PRC Anti-Monopoly Clearance" means the filing to the Anti-Monopoly Bureau of the State Administration for Market Regulation of the PRC (the "SAMR") made by the Investors and accepted by the SAMR for examination; and if applicable, the SAMR shall have issued a decision under the Anti-Monopoly Laws of the PRC granting an unconditional clearance of the sale and purchase of shares contemplated under an agreement.

1.7 The Parties hereby acknowledge and agree that notwithstanding anything to the contrary in this Agreement, neither Investor shall be responsible for or liable to any Person in connection with the performance by any Investor of its obligations under Section 1.1 and accordingly in respect of any applicable shareholder decisions so made during the Voting Term, whether at shareholder meetings of the Company, by written resolutions of shareholders of the Company or consent or in such other manner as may be permitted by the applicable Laws, or any procedural matters in relation thereto. The Founder Parties shall not initiate (or cause to be initiated) any action, claim or proceedings against any Investor on any ground or cause of actions arising out of or in connection with, and the Founder Parties shall indemnify, defend and hold harmless each Investor Indemnified Party against any Losses arising out of, the performance by any Investor of such obligations, regardless of whether such performance has resulted or would or would reasonably be expected to result in any Losses to the Founder Parties, provided the foregoing shall not, for the avoidance of doubt, relieve any Investor of any of its obligations under Section 1.1.

ARTICLE II
ADDITIONAL FOUNDER PARTIES UNDERTAKING AND RIGHT OF FIRST REFUSAL

2.1 The Founder Parties each hereby undertakes to each of the Investors that, for so long as the Minimum Shareholding Requirement is satisfied:

(a) the Founder and his Family Member(s) (as defined in the Investor Rights Agreement) shall, at all times, directly or indirectly, together beneficially own no less than eighty percent (80%) of such number of Equity Securities (as determined pursuant to Rule 13d-3 under the Exchange Act) (calculated on a fully diluted and as-converted basis) held directly or indirectly by him and his Family Member(s) as of the date of the Share Purchase Agreement (it being understood that for the purposes of this Section 2.1(a), any Equity Securities held, directly or indirectly by the Founder and his Family Member(s) but used as collateral given (which has not been enforced on) for any indebtedness or similar financing incurred by the Founder (which shall be with or from a bona fide third party and be negotiated at an arms'-length basis) will be deemed as held by him and his Family Member(s), as determined pursuant to Rule 13d-3 under the Exchange Act); for the avoidance of doubt, when calculating the Equity Securities beneficially owned by the Founder and his Family Member(s) for the purposes of this Section 2.1(a), any Equity Securities beneficially owned by the Investors shall be disregarded;

(b) the Founder Parties shall not take (or cause to be taken) any actions that would restrict, inhibit, terminate or otherwise adversely affect or prejudice any rights, powers, preferences or privileges enjoyed by, or actions or entitlements of, either Investor under the Investor Rights Agreement, including but not limited to any such actions that may result in the removal of the Investor Director and/or Investor Officer (each as defined in the Investor Rights Agreement); and

(c) without prejudice to Section 4.5 of the Investor Rights Agreement, in the event that any entity Controlled by any Founder Parties (each, a "Founder InvestCo") proposes to undertake an initial public offering or listing in Hong Kong, the PRC or any other jurisdiction (such Founder InvestCo, the "Founder ListCo" and such proposed offering or listing, the "Sorrento Listing"):

(i) the Founder Parties shall as soon as practicable notify the Investors of the Sorrento Listing ("Investors Participation Notice") and each Investor shall have the right, but no obligation, to participate in the investment in such Founder ListCo by exchanging all or a portion of such Investor's Equity Securities in the Company to the Equity Securities in such Founder ListCo to the extent permitted by the applicable Laws and the listing rules of the relevant securities exchange and subject to the approval of any Governmental Authority (the "Investors Participation") and the Parties hereby agree that, such right shall remain applicable in respect of one or more Founder ListCo(s) provided that Investors Participation in any Founder ListCo will not result in a loss of Control by the Founder therein and Investors Participation in each listing attempt of a Founder ListCo may only be exercised once (it being understood that, for any Founder ListCo, until such Founder ListCo has completed its listing or the Investors have completed the Investors Participation in such Founder ListCo, the Founder shall (and shall procure that such Founder ListCo shall) offer the Investors the right to Investors Participation in each listing attempt of that Founder ListCo);

(ii) the Founder Parties shall, and shall procure the Founder ListCo and other relevant Founder InvestCos to, (A) provide, in a timely manner, such information and documentation as either Investor may from time to time reasonably request in connection with the Sorrento Listing, and (B) if an Investor elects to participate by Investors Participation, reasonably update such Investor on the progress and status of the Sorrento Listing, in each case, to the extent permitted by applicable Laws and listing rules;

(iii) the relevant Investor(s) and the Founder (and the Founder shall procure that the Founder ListCo) shall negotiate in good faith the terms and conditions of the Investors Participation which, if applicable, shall be no less favorable than those terms and conditions offered or granted to any other shareholders of the Company who is entitled to the same or similar right to Investors Participation, taking into account then fair market value of the Company and the Founder ListCo as at the consummation of the Sorrento Listing (which shall be determined in good faith by the Company and parties hereto, including by applying generally accepted valuation methodologies and assumptions, with reference to such valuation methodologies and assumptions accepted for a company of comparable size and in a comparable industry and other principles or practices consistent with those customarily apply in the same or similar context), the tax implications (it being understood that the Investors Participation shall, to the largest extent permitted by applicable Laws, be structured in a tax efficient manner in the benefit of the Investors) and other aspects (including without limitation the requirements under the applicable Laws, and the necessary approval of any Governmental Authority). The Founder shall and shall procure that the Founder ListCo shall cooperate with such Investor elected to participate in the Investors Participations with respect to the Investors Participation, and to the extent permitted by the applicable Laws and the listing rules of the relevant securities exchange and subject to the approval of any Governmental Authority, to complete or effectuate the Investors Participation if elected by an Investor, including, in each case, to take all necessary actions to ensure that the exercise by the Investors of such rights to Investors Participation in accordance with the terms of this Section 2.1(c) will not be unreasonably restricted, impaired or inhibited including under any arrangement or agreement to which the Founder ListCo is a party;

(iv) notwithstanding the foregoing, the Parties hereby agree that for the purposes of each Investors Participation:

(A) the fair market value of the shares of the Founder ListCo shall be determined by either of the following ways at the election of the Investors:

(x) in the event where the Founder ListCo has completed a round of equity financing with a total net proceeds of that round being an amount exceeding US$30 million (the "Qualified Financing"), then the fair market value of each share of Founder ListCo shall be (1) (if such Qualified Financing takes place within the past six (6) months of the Investors Participation Notice) the per share subscription price used therein; or (2) (if otherwise) the sum of (I) the per share subscription price used therein and (II) an additional amount accruing at 8% per annum, compounded annually, or

(y) the fair market value of Founder ListCo shall be the average of the valuation determined by two Big Four Accounting Firm, with one to be selected by the Founder Parties and the other to be selected by the Investors; and

(B) the fair market value of the Company shall be calculated with reference to such trading price of the ADSs of the Company being the average of the Daily VWAP for the ninety (90) consecutive Trading Days ending on and including the Trading Day last preceding the date of the definitive agreement in respect of the Investors Participation.

For the purposes herein,

"Big Four Accounting Firm" shall mean Deloitte Touche Tohmatsu, Ernst & Young, KPMG, or PricewaterhouseCoopers (or their respective successors);

"Daily VWAP" shall mean on any given Trading Day, the consolidated volume weighted average price per ADS as displayed under the heading "Bloomberg VWAP" on the Bloomberg page for the "<equity> AQR" page corresponding to the "ticker" for such ADSs (or its equivalent successor if Bloomberg ceases to publish such price, or such page is not available) in respect of the period for the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day or if such volume-weighted average price is unavailable, the closing price of one ADS of such ADSs on such Trading Day (the "volume weighted average price" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours); and

"Trading Day" shall mean a day on which the NASDAQ where the ADSs are traded at the relevant time is open for business.

(v) the relevant Investor(s) and the Founder Parties (and the Founder Parties shall procure that the Founder ListCo, the Company and if applicable, other Founder InvestCos) shall use commercially reasonable efforts to complete the Investors Participation prior to the initial public offering of the Founder ListCo or by such earlier time as may be required by the listing rules of the relevant securities exchange (failing which the Investors Participation shall take place simultaneously with the Sorrento Listing);

provided, however, that the Founder Parties shall not be deemed to be in breach of this Section 2.1(c) if, after having exercised commercially reasonable efforts, the Founder Parties fail to obtain, following any appeal on a commercially reasonable basis, in relation thereto, the approval of any Governmental Authority necessary for the Investors' Participation, if any; and provided further that the undertakings from the Founder Parties under Section 2.1 shall be terminated immediately and permanently upon the Investors ceasing to satisfy the Minimum Shareholding Requirement and shall forthwith become null, void and unrestorable, regardless whether the Minimum Shareholding Requirement becomes satisfied thereafter, provided that it is not caused solely by one or more new issuances of Equity Securities of the Company.

2.2 The Founder Parties hereby acknowledge and agree that each Investor may without the prior written consent of the Founder Parties assign all or any part of its rights under this Article II to a Permitted Transferee of such Investor.

2.3 Upon Closing and for so long as the Minimum Shareholding Requirement is satisfied, the Investors shall not, and shall direct their assigns and successors not to, during the Voting Term in their capacity as shareholders of the Company, initiate or support any proposal (including by voting of the Proxy Shares) or action that would result in a Company Default. For the avoidance of doubt, the obligation of the Investors in this Section 2.3 shall not affect or prejudice any rights or interests of any Investor under any agreement between it and the Company or its Affiliate (including any Transaction Document) and the termination or expiration of the Voting Term under and in accordance with the terms of Article I shall accordingly terminate this Section 2.3.

2.4 The Founder Parties hereby acknowledge to the Investors that (a) there is no voting arrangement or agreement between, any Founder Parties or any entity Controlled by any Founder Parties, on the one hand and any third parties, on the other hand; and (b) for so long as the Minimum Shareholding Requirement is satisfied, the Founder Parties shall not (and shall procure that any such entity Controlled by any Founder Parties shall not) enter into any such voting arrangement or agreement unless with prior written consent of the Investors (which shall not be unreasonably withheld, conditioned or delayed); provided, however, that the foregoing (a) and (b) shall not apply to the existing arrangements as disclosed through statements on Schedule 13D filed with the SEC on July 8, 2024.

2.5 The Founder Parties hereby represent and warrant to the Investors that (a) paragraph 2 of the recitals hereof is true, accurate and complete as of the date hereof in respect of the Founder Parties' equity interest in the Company, (b) the Founder Parties' equity interest in the Company have been accurately disclosed by the Founder Parties through statements on Schedule 13D filed with the SEC prior to the date hereof and the Founder further represents and warrants to the Investors that as of such dates, no Family Member (as defined in the Investor Rights Agreement) of the Founder holds, directly or indirectly, any Equity Security of the Company, except as may be disclosed by the Founder Parties through statements on Schedule 13D filed with the SEC prior to the date hereof. The Parties hereby agree that the Founder may, following the date of this Agreement, deposit or settle all or part of his existing equity interest in the Company into a trust or similar arrangement to be established for the benefit of himself and/or other Family Members so long as a prior written notice is provided to the Investors

2.6 **Right of First Refusal**

(a) Subject to Section 4.7 of the Investor Rights Agreement, in the event that any Investor proposes to sell any of its Equity Securities in the Company to any Person, such Investor shall give the Founder Parties a written notice of such intention prior to the proposed sale (the "Sale Notice"), which notice shall include: the number, type and class or series of Equity Securities subject to the sale (the "Sale Securities"); the per share price of the Sale Securities; and the other material terms and conditions upon which the Investor proposes to sell the Sale Securities.

(b) The Founder Parties shall have the right to purchaser, or designate their Affiliates or the Company to purchase, all or part of the Sale Securities (the "Right of First Refusal") at the price per share and upon the other terms and conditions specified in the Sale Notice and shall have ten (10) Business Days after the Sale Notice is received (the "ROFR Period") to exercise the Right of First Refusal by giving written notice to the Investor providing the Sale Notice and stating therein the quantity of Sale Securities to be purchased; for the avoidance of doubt, the Founder Parties shall be entitled to allocate the Sale Securities among them, any of their Affiliates and /or the Company in any manner in their discretion when exercising the Right of First Refusal.

(c) If, at the expiration date of the ROFR Period, no Founder Parties have exercised its Right of First Refusal pursuant to Section 2.6(b), the Founder Parties shall be deemed to have waived all of its rights under this Section 2.6 with respect to, and only with respect to, the proposed sale specified in such Sale Notice.

(d) In the event that any Founder Party delivers a notice pursuant to Section 2.6(b), then the closing of such sale of applicable Sale Securities shall take place within fifteen (15) Business Days after the later to occur of (A) the expiry of the ROFR Period, and (B) the receipt of all regulatory approvals required for such sale.

(e) For a period of 120 days after the expiry of the ROFR Period (inclusive), the Investor issuing the Sale Notice may sell any Sale Securities with respect to which the Right of First Refusal of Founder Parties were not exercised, at the same price per share and upon terms and conditions not less favorable to such Investor than those specified in the Sale Notice. If the Investor has not sold such Sale Securities within such 120-day period, such Investor shall not thereafter sell any Sale Securities, without first again offering such Sale Securities to the Founder Parties in the manner provided in Section 2.6.

2.7 In the event that any or all of the Relevant Shares have been Transferred to any Person (the "Lenders") as collateral (the "Secured Shares") for or in connection with any security (the "Security") given in a Bona Fide Financing (as defined the Investor Rights Agreement) and the Lenders seek to enforce such Security during the Initial Voting Term and Extended Voting Term (if applicable):

(a) the Investor(s) that hold such Relevant Shares shall promptly give the Company and each of the Founder Parties written notice of the potential enforcement of such Security (the "Enforcement Notice"). Each Founder Party shall then have a right (but not an obligation) to make an offer to purchase, or designate any of his/its Affiliates or any other Person (only if such Person agrees in writing to be bound by Section 4.7 of the Investor Rights Agreement) to offer to purchase, subject to the provisions of the relevant documents in connection with the Bona Fide Financing ("Financing Documents"), any potion or all of the Secured Shares under the relevant Security (the "ROFO Shares") at the ROFO Price (as defined below) by notifying the such Purchaser(s) in writing within ten (10) Business Days from receiving the Enforcement Notice, which notice shall indicate all proposed material terms for the offer, including the proposed purchase price (the "ROFO Price") and number of ROFO Shares (such notice, the "ROFO Notice"). The applicable Investor(s) shall share the ROFO Notice with the Lenders on behalf of the relevant offeror and use its best efforts to coordinate good faith negotiation and discussion between the relevant parties. Delivery of the ROFO Notice shall constitute a binding and irrevocable offer to purchase the ROFO Shares at the ROFO Price.

(b) if any of the Founder Parties has elected to exercise his/its right as set forth in Section 2.7(a) above, the applicable Investor(s) shall use reasonable best efforts to cause the Lenders to agree to such proposed purchase as indicated in the ROFO Notice and in the event where such proposed purchase has been agreed to by such Lenders, such Founder Party shall, and shall procure his/its designed Person to, effect the purchase of the ROFO Shares with payment of ROFO Price by check or wire transfer, against delivery of the ROFO Shares at the time agreed among such Founder Party (and his/its designed Person), the relevant Lenders and the holder of the relevant Security, and otherwise in accordance with the relevant Financing Documents.

(c) The Investors shall use best efforts to ensure the relevant Financing Documents permit the rights of the Founder Parties under Section 2.7(a) and Section 2.7(b).

2.8 The Investors hereby represent and warrant to the Founder Parties that the Investors are and will remain wholly owned by PJ Millennium Limited Partnership (the "Parent Fund") as of the date hereof and the Effective Date. The Founder Parties shall be entitled (but not obligated) to subscribe (or designate any of their Affiliates or other Persons nominated by the Founder Parties in writing to subscribe) for limited partnership or equivalent interests in the Parent Fund on terms no less favorable than any of the other limited partners or equivalent owners of economic interests of the Parent Fund up to thirty per cent (30%) of the outstanding limited partnership or equivalent economic interest of the Parent Fund (the Equity Securities of the Company owned by the Investors and represented on a proportionate basis by such limited partnership interests, the "Founder Indirect Shares"); *provided* that the Founder Indirect Shares shall not be Transferred (as defined in the Investor Rights Agreement) by the Investors without the prior written consent of the Founder Parties. The parties hereto shall, and the Investors shall procure the Parent Fund shall, discuss in good faith the mechanics and terms of such subscription contemplated by this Section 2.8.

ARTICLE III
MISCELLANEOUS

3.1 **Governing Law; Jurisdiction**.

(a) This Agreement shall be governed and interpreted in accordance with the Laws of the State of New York, regardless of the laws that might otherwise govern under any applicable conflict of laws principles.

(b) Any disputes, actions and proceedings against any Party or arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 3.1(b) (the "Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one (1) Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one (1) Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the Parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

3.2 **Effective Date; Termination**. This Agreement shall only take effect upon occurrence of the Closing (other than in respect of Section 2.5, Section 2.8 and the provisions under Article III, which shall come into effect as of the date hereof). In the event the Share Purchase Agreement is terminated in accordance with the terms thereunder, this Agreement shall automatically terminate upon the termination of the Share Purchase Agreement.

3.3 **Amendment**. This Agreement shall not be amended, changed or modified, except by another agreement in writing executed by the Parties.

3.4 **Assignment**. Except as expressly set forth herein, neither this Agreement nor any of the rights, duties or obligations hereunder may be assigned by any Party without the prior written consent of the other Parties.

3.5 **Founder Parties**. Any obligations of any of the Founder Parties hereunder shall be joint and several obligations of all of them.

3.6 **No Third Party Beneficiaries**. No provision of this Agreement shall confer upon any person other than the Parties, their permitted assigns and successors any rights or remedies hereunder.

3.7 **Expenses**. Except as otherwise specified herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

3.8 **Incorporated Definitions**. All defined terms that are incorporated from other agreements into this Agreement by reference shall have the meanings assigned to such terms as of the date hereof but shall not be modified by any subsequent amendment or modification that takes place after the date hereof (except for such amendments or modifications that are clerical in nature) unless consented to by the Parties hereto.

3.9 **Notices**. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of actual delivery if delivered personally to the Party hereto to whom notice is to be given, on the date sent if sent by telecopier, tested telex or prepaid telegram, when sent if sent by e-mail, on the next Business Day following delivery to properly addressed or on the day of attempted delivery internationally recognized courier with postage paid and properly addressed as follows:

If to the Founder Parties, at:	Address: Guanjie Building, Southeast 1st Floor, 10# Jiuxianqiao East Road, Chaoyang District, Beijing 100016 Attention: Sheng Chen Email: josh.chen@vnet.com
If to the Investors, at:	11/F, LKF29, No.29 Wyndham Street, Central, Hong Kong Attention: Lawrence Xia Email: lawrence.xia@lochpine.com; wilson.lo@lochpine.com
with a copy (which shall not constitute notice) to:	Baker & McKenzie 14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong Attention: Ouyang Dan; Howard Wu Email: dan.ouyang@bakermckenzie.com; howard.wu@bakermckenzie.com

3.10 **Other miscellaneous provisions**. The provisions set forth in Section 5.6, 5.7, 5.10, 5,11, 5,12, 5,13 and 5.16 of the Deed shall apply *mutatis mutandis* to this Agreement as if set forth in full in this Section 3.10, provided that all references to the "Company" therein shall be construed as references to "Founder Parties" for the purposes of this Agreement.

[Signature Pages to Follow]

Executed by **SHENG CHEN**, an individual

Sheng Chen	/s/ Sheng Chen
(PRINT NAME)	**Sheng Chen**

[Signature Page to Voting and Consortium Agreement]

Executed by **GENTAO CAPITAL LIMITED**, acting by

Sheng Chen	/s/ Sheng Chen
(PRINT NAME)	Authorized Signatory

who, in accordance with the laws of that territory, is acting under the authority of that company

[Signature Page to Voting and Consortium Agreement]

Executed by **FAST HORSE TECHNOLOGY LIMITED**,
acting by

Sheng Chen	/s/ Sheng Chen
(PRINT NAME)	Authorized Signatory

who, in accordance with the laws of that territory, is acting under the authority of that company

[Signature Page to Voting and Consortium Agreement]

Executed by **SUNRISE CORPORATE HOLDING LTD.**, acting by

Sheng Chen	/s/ Sheng Chen
(PRINT NAME)	Authorized Signatory

who, in accordance with the laws of that territory, is acting under the authority of that company

[Signature Page to Voting and Consortium Agreement]

Executed by **PERSONAL GROUP LIMITED,**
acting by

Sheng Chen	/s/ Sheng Chen
(PRINT NAME)	Authorized Signatory

who, in accordance with the laws of that territory, is acting under the authority of that company

[Signature Page to Voting and Consortium Agreement]

Executed by **ZENTRIBE CAPITAL (BVI) LIMITED**, acting by

Sheng Chen	/s/ Sheng Chen
(PRINT NAME)	Authorized Signatory

who, in accordance with the laws of that territory, is acting under the authority of that company

[Signature Page to Voting and Consortium Agreement]

Executed by **BEACON CAPITAL GROUP INC.**, acting by

Sheng Chen	/s/ Sheng Chen
(PRINT NAME)	Authorized Signatory

who, in accordance with the laws of that territory, is acting under the authority of that company

[Signature Page to Voting and Consortium Agreement]

Executed by **PJ MILLENNIUM I LIMITED**,
acting by

Wang Hongbo	/s/ Wang Hongbo
(PRINT NAME)	Authorized Signatory

who, in accordance with the laws of that territory, is acting under the authority of that company

[Signature Page to Voting and Consortium Agreement]

Executed by **PJ MILLENNIUM II LIMITED**,
acting by

Wang Hongbo	/s/ Wang Hongbo
(PRINT NAME)	Authorized Signatory

who, in accordance with the laws of that territory, is acting under the authority of that company

[Signature Page to Voting and Consortium Agreement]

EXHIBIT A
FORM OF POWER OF ATTORNEY

This Power of Attorney is made and executed on [●] by [*Name of the Investor*], a limited liability company incorporated under the laws of the [●] (the "**Investor**"), a holder of [●] Class A ordinary shares of VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Company**") (such Class A ordinary shares, the "**Investor Shares**"), pursuant to the Voting and Consortium Agreement (the "**Agreement**"), dated [●], by and between the Investor, Mr. Sheng Chen, GenTao Capital Limited, Fast Horse Technology Limited, and other parties thereto. Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Agreement.

The Investor acknowledges the Voting Instructions delivered to the Investor from the Founder on [●]in relation to:

[*excerpt of the subject matter of the vote*] (the "**Subject Matter**").

The Investor acknowledges that in connection with the above-mentioned matter, the Founder instructs the Investor to vote as follows:

[*excerpt of the voting instructions*] (the "**Instructions**").

The Investor hereby authorizes and make, constitute and appoint Mr. Sheng Chen, citizen of the People's Republic of China with ID Card No. [●] or [●], his designee as specified in the Voting Instructions, as its true and lawful attorney with power and authority to exercise the following rights related to [●] Class A ordinary shares of the Company (the "**Investor Shares**"):

> act on the Investor's behalf as its exclusive agent and attorney with respect to all matters solely concerning voting the Investor Shares in accordance with the Instructions in relation to the Subject Matter, including but not limited to: (i) attending the shareholders' meetings of the Company (including any adjournments thereto), and (ii) exercising voting rights attached to all the Investor Shares on behalf of the Investor at shareholders meetings of the Company, by written resolutions of shareholders of the Company or consent or in such other manner as may be permitted by the Applicable Law.

All the actions conducted by Mr. Sheng Chen or [●], his designee in relation to the Investor Shares pursuant to this Power of Attorney shall be deemed as the Investor's own actions, and all documents executed by Mr. Sheng Chen or such designee shall be deemed to be executed by the Investor and shall be valid and binding on the Investor. The Investor hereby acknowledges and confirms those actions and documents.

This Power of Attorney shall be terminated on the earliest of: (i) the exercise of the voting rights attached to the Investor Shares on behalf of the Investor in accordance with the Instructions; (ii) the cancellation (for the avoidance of doubt excluding adjournment) of the relevant shareholder meeting where the Subject Matter will be voted upon, or the withdrawal of the Subject Matter from the consideration of the shareholders; and (iii) [ten (10)] Business Days after the date hereof.

During the term of this Power of Attorney, the Investor hereby waives all the rights associated with the relevant Investor Shares which have been entrusted to Mr. Sheng Chen or his designee through this Power of Attorney, and the Investor shall not exercise such rights.

Executed and delivered as a deed by:
[*Name of the Investor*]

By: ________________________
Name:
Title:

Exhibit 99.5

JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the “Exchange Act”), the undersigned hereby agree to the joint filing on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with respect to securities of VNET Group, Inc., a company organized under the laws of the Cayman Islands, and further agree to the filing, furnishing, and/or incorporation by reference of this Agreement as an exhibit thereto. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

Dated: August 28, 2026

[*Signature Page Follows*]

PJ Millennium I Limited

/s/ XIA Tianqing
By: XIA Tianqing
Title: Director

PJ Millennium II Limited

/s/ XIA Tianqing
By: XIA Tianqing
Title: Director

PJ Millennium Limited Partnership

/s/ XIA Tianqing
By: XIA Tianqing
Title: Authorized Signatory

Lochpine BG I GP Limited

/s/ XIA Tianqing
By: XIA Tianqing
Title: Director

Lochpine Capital Limited

/s/ WANG, Hongbo
By: WANG, Hongbo
Title: Director

Signature Page to the Joint Filing Agreement

Exhibit 99.6

SCHEDULE A

The name, business address, present principal occupation and citizenship of each director and executive officer (or person performing similar functions) of the Reporting Persons is set forth below.

PJ Millennium Limited Partnership

Position	Name and Business Address	Present Principal Occupation	Citizenship
Director of Lochpine BG I GP Limited, the general partner of PJ Millennium Limited Partnership	XIA Tianqing Suite 2301-04, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong	Managing Director of Lochpine Capital Limited	Singapore

PJ Millennium I Limited

Position	Name and Business Address	Present Principal Occupation	Citizenship
Director	XIA Tianqing Suite 2301-04, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong	Managing Director of Lochpine Capital Limited	Singapore

PJ Millennium II Limited

Position	Name and Business Address	Present Principal Occupation	Citizenship
Director	XIA Tianqing Suite 2301-04, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong	Managing Director of Lochpine Capital Limited	Singapore

Lochpine BG I GP Limited

Position	Name and Business Address	Present Principal Occupation	Citizenship
Director	XIA Tianqing Suite 2301-04, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong	Managing Director of Lochpine Capital Limited	Singapore

Lochpine Capital Limited

Position	Name and Business Address	Present Principal Occupation	Citizenship
Director	WANG Hongbo Suite 2301-04, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong	Chairman of Lochpine Capital Limited	Hong Kong, China