UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

(RULE 14d-100)

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

VNET Group, Inc.

(Name of Subject Company (Issuer))

VNET Group, Inc.

(Name of Filing Person (Issuer))

0.00% Convertible Senior Notes due 2026
(Title of Class of Securities)

90138V AB3
(CUSIP Number of Class of Securities)

Qiyu Wang
Chief Financial Officer
VNET Group, Inc.
Guanjie Building, Southeast 1st Floor 10# Jiuxianqiao East Road
Chaoyang District
Beijing, 100016
The People's Republic of China
Phone: (86) 10 8456-2121
Facsimile: (86) 10 8456-4234

with copy to:

James C. Lin, Esq.
Gerhard Radtke, Esq.
Davis Polk & Wardwell
c/o 19th Floor, The Hong Kong Club Building
3A Chater Road
Central, Hong Kong
(852) 2533 3300

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing person)

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ third-party tender offer subject to Rule 14d-1.

☒ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTORY STATEMENT

As required by, pursuant to the terms of and subject to the conditions set forth in the Indenture dated as of January 26, 2021, as amended by a supplemental indenture dated as of April 20, 2021 (as amended, the "Indenture"), by and between VNET Group, Inc. (the "Company") and Citicorp International Limited, as trustee (the "Trustee"), for the Company's 0.00% Convertible Senior Notes due 2026 (the "Notes"), this Tender Offer Statement on Schedule TO ("Schedule TO") is filed by the Company with respect to the right of each holder (the "Holder") of the Notes to require the Company to repurchase the Notes (the "Repurchase Right"), as set forth in the Company's Notice to the Holders dated December 28, 2023 (the "Repurchase Right Notice") and the related notice materials filed as exhibits to this Schedule TO (which Repurchase Right Notice and related notice materials, as amended or supplemented from time to time, collectively constitute the "Repurchase Right Documents").

This Schedule TO is intended to satisfy the disclosure requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934 (the "Exchange Act").

ITEMS 1. THROUGH 9 (OTHER THAN ITEM 5).

The Company is the issuer of the Notes and is obligated to purchase all of such Notes if properly tendered by the Holders under the terms and subject to the conditions set forth in the Repurchase Right Documents. The Notes are convertible into cash, the Company's American depositary shares ("ADSs"), each representing six Class A ordinary shares, par value US$0.00001 per share, of the Company ("Class A Ordinary Shares") or a combination of cash and ADSs, at the Company's election, subject to the terms, conditions, and adjustments specified in the Indenture and the Notes. The Company's ADSs are trading on the Nasdaq Global Select Market under the ticker symbol "VNET." The Company maintains its principal executive offices at Guanjie Building, Southeast 1st Floor 10# Jiuxianqiao East Road, Chaoyang District, Beijing, 100016, People's Republic of China, and the telephone number at this address is (86) 10 8456-2121. The Company's registered office in the Cayman Islands is located at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

As permitted by General Instruction F to Schedule TO, all of the information set forth in the Repurchase Right Documents is incorporated by reference into this Schedule TO.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

Arrangements with New Investors in the Company

On November 16, 2023, Success Flow International Investment Limited ("Investor A") and Choice Faith Group Holdings Limited ("Investor B") (collectively, the "Investors") entered into an investment agreement and an investor rights agreement pursuant to which Investor A agreed to purchase 455,296,932 Class A Ordinary Shares, and Investor B agreed to purchase 195,127,260 Class A Ordinary Shares (such purchased shares, collectively, the "Purchased Shares" and such investment, the "Investment"). In connection with the Investment made by the Investors in the Company, Mr. Sheng Chen, Chairman of the Board of Directors of the Company, and his controlled entities named therein (collectively with Mr. Sheng Chen, the "Founder Parties"), entered into a voting and consortium agreement with the Investors. The investment agreement, investor rights agreement, and the voting and consortium agreement are collectively referred herein as the "Investment Documents".

As part of the terms of the Investment, the Investors have agreed to certain restrictions in relation to the portion of Purchased Shares acquired by Investor A (the "Relevant Shares"). First, the Investors have agreed with the Company and the Founder Parties not to transfer or encumber the Relevant Shares during a period commencing on the consummation of the Investment and ending upon the third anniversary of the Investment (the "Lockup Period"), except for the use of such Relevant Shares as collateral for bona fide financings and the transfer of such Relevant Shares to their permitted assigns under specific conditions.

Second, the Investors have granted the Founder Parties a right of first offer on the following terms. The right becomes exercisable during the Lockup Period in the event the Relevant Shares are used as collateral in a bona fide financing and the lender seeks to foreclose on all or a portion of such Relevant Shares. If the Founder Parties elect not to exercise such right or their offer is not accepted by the lender, the Investors will support, in their capacity as shareholders, the Company's issuance of additional Class A Ordinary Shares or other equity securities to the Founder Parties, insofar as such issuance could avoid the acceleration of the Company's debt repayment obligations or the 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 Default").

Third, the Investors have agreed to vote all the Relevant Shares in accordance with any voting instructions provided by the Founder Parties during the period beginning on the earlier of February 29, 2024 or sixty (60) calendar days after the closing date of the Investment and ending upon the third anniversary of the closing date of the Investment (the "Voting Term"), except for certain reserved investor matters as specified therein.

Fourth, the Investors covenant, for so long as the Investors in the aggregate continue to own equity securities that (on an as-converted basis) represent no less than 325,212,096 Class A Ordinary Shares (including such Class A Ordinary Shares held in the form of ADSs) (the "Minimum Shareholding Requirement"), (1) not to, and to direct their assigns and successors not to, initiate or support during the Voting Term any proposal (including by voting of the Purchased Shares) or action that would cause a Company Default; (2) during the 90-day period immediately preceding the expiration of the Voting Term, to work with Mr. Sheng Chen and the Company to assess whether the expiration of the voting arrangement noted would cause a Company Default, and, if such risks exist, discuss in good faith with the Company to work out commercially reasonable solutions; and (3) if a solution cannot be identified or agreed, to extend the voting arrangement by a further three months.

In consideration for the Investors' agreement to the restrictions described above, the Founder Parties have made certain undertakings to the Investors as significant shareholders of the Company. First, the Founder Parties warrants that Mr. Sheng Chen will, at all times, directly or indirectly, own no less than 80% of such number of equity securities (calculated on a fully diluted and as-converted basis) held directly or indirectly by him and his family trusts as of the date of the Investment Agreement.

Second, the Founder Parties also covenant not to take any actions that would restrict, inhibit, terminate or otherwise adversely affect or prejudice certain rights, powers, preferences or privileges enjoyed by, or actions or entitlements of, the Investors under the terms of the Investment.

Third, the Founder Parties have agreed that, for so long as the Investors maintain their Minimum Shareholding Requirement in the Company, in the event any entity controlled by any of the Founder Parties plans to conduct an initial public offering or list their shares on a securities exchange, the Investors may elect to exchange their Purchased Shares into shares of such entity.

The foregoing descriptions of the Investment Documents in this Item 5 do not purport to be complete and are qualified in their entirety by reference to Exhibit d(3), Exhibit d(4) and Exhibit d(5) filed as set forth below and which are incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

(a) Pursuant to Instruction 2 to Item 10 of Schedule TO, the Company's financial condition is not material to a Holder's decision whether to put the Notes to the Company because (i) the consideration being paid to Holders surrendering Notes consists solely of cash, (ii) the Repurchase Right is not subject to any financing conditions, (iii) the Company is a public reporting company under the Exchange Act that files reports electronically on EDGAR, and (iv) the Repurchase Right applies to all outstanding Notes. The financial condition and results of operations of the Company, its subsidiaries and the consolidated affiliate entities are reported electronically on EDGAR on a consolidated basis.

(b) Not applicable.

ITEM 11. ADDITIONAL INFORMATION.

(a) Not applicable.

(c) Not applicable.

ITEM 12. EXHIBITS.

(a)		***Exhibits.***
	(a)(1)*	Repurchase Right Notice to Holders of 0.00% Convertible Senior Notes due 2026 issued by the Company, dated as of December 28, 2023.
	(a)(5)(A)*	Press Release issued by the Company, dated as of December 28, 2023.
	(b)	Not applicable.
	(d)(1)	Indenture dated January 26, 2021 between the Company and Citicorp International Limited, as trustee (incorporated by reference to Exhibit 2.7 from the Company's annual report on Form 20-F (File No. 001-35126), initially filed with the Commission on April 28, 2021).
	(d)(2)*	Supplemental Indenture dated April 20, 2021 between the Company and Citicorp International Limited, as trustee.
	(d)(3)	Investment Agreement dated November 16, 2023 by and among the Company, Investor A and Investor B (incorporated by reference to Exhibit 99.2 from the Company's current report on Form 6-K (File No. 001-35126), initially filed with the Commission on November 16, 2023).
	(d)(4)	Investor Rights Agreement dated November 16, 2023 by and among the Company, Investor A and Investor B (incorporated by reference to Exhibit 99.3 from the Company's current report on Form 6-K (File No. 001-35126), initially filed with the Commission on November 16, 2023).
	(d)(5)*	Voting and Consortium Agreement dated November 16, 2023 by and among Mr. Sheng Chen, GenTao, Personal Group, Fast Horse, Sunrise, Investor A and Investor B.
	(g)	Not applicable.
	(h)	Not applicable.
(b)		***Filing Fee Exhibit.***
	*	Filing Fee Table.

* Filed herewith.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

EXHIBIT INDEX

Exhibit No.	Description
(a)(1)*	Repurchase Right Notice to Holders of 0.00% Convertible Senior Notes due 2026 issued by the Company, dated as of December 28, 2023.
(a)(5)(A)*	Press Release issued by the Company, dated as of December 28, 2023.
(d)(1)	Indenture, dated as of January 26, 2021 between the Company and Citicorp International Limited, as trustee (incorporated by reference to Exhibit 2.7 to the Company's annual report on Form 20-F (File No. 001- 35126) filed with the Securities and Exchange Commission on April 28, 2021).
(d)(2)*	Supplemental Indenture dated April 20, 2021 between the Company and Citicorp International Limited, as trustee.
(d)(3)	Investment Agreement dated November 16, 2023 by and among the Company, Investor A and Investor B (incorporated by reference to Exhibit 99.2 from the Company's current report on Form 6-K (File No. 001-35126), initially filed with the Commission on November 16, 2023).
(d)(4)	Investor Rights Agreement dated November 16, 2023 by and among the Company, Investor A and Investor B (incorporated by reference to Exhibit 99.3 from the Company's current report on Form 6-K (File No. 001-35126), initially filed with the Commission on November 16, 2023).
(d)(5)*	Voting and Consortium Agreement dated November 16, 2023 by and among Mr. Sheng Chen, GenTao, Personal Group, Fast Horse, Sunrise, Investor A and Investor B.
(b)*	Filing Fee Table

* Filed herewith.

SIGNATURE

After due 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.

VNET Group, Inc.

By: /s/ Qiyu Wang
Name: Qiyu Wang
Title: Chief Financial Officer

Dated: December 28, 2023

Exhibit (a)(1)

VNET GROUP, INC.

NOTICE OF REPURCHASE OF NOTES

AT OPTION OF HOLDERS

0.00% CONVERTIBLE SENIOR NOTES DUE 2026

CUSIP No. 90138V AB3

To the Holders of 0.00% Convertible Senior Notes due 2026 issued by VNET Group, Inc.:

Ladies and Gentlemen:

Reference is made to the Indenture dated as of January 26, 2021, as amended by a supplemental indenture dated as of April 20, 2021 (as amended, the "Indenture") between VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands, as issuer (the "Company"), and Citicorp International Limited, a private company limited by shares incorporated in Hong Kong, as trustee (the "Trustee") relating to the Company's 0.00% Convertible Senior Notes due 2026 (the "Notes"). This Notice is being delivered to the Trustee and the holders of record of the Notes pursuant to Section 15.01 of the Indenture. Capitalized terms used but not otherwise defined in this Notice have the meanings given to them in the Indenture.

Each Holder of the Notes, at such Holder's option, may require the Company to repurchase for cash on February 1, 2024 (the "Repurchase Date"), all of such Holder's Notes, or any portion thereof that is an integral multiple of US$1,000 principal amount, subject to the terms and conditions of the Indenture (the "Repurchase Right"). The Company states that:

i. The Repurchase Right begins at 9:00 a.m. (New York City time) on Tuesday, January 2, 2024 (the "Repurchase Open Time") and expires at 5:00 p.m. (New York City time) (the "close of business") on Tuesday, January 30, 2024, the second Business Day immediately preceding the Repurchase Date (the "Repurchase Expiration Time").

ii. The repurchase price (the "Repurchase Price") for the Notes in respect of which a repurchase notice (in the form attached hereto as Annex A) has been given (the "Repurchase Notice") shall be an amount in cash equal to one hundred percent (100%) of the principal amount of the Notes to be repurchased.

To exercise your Repurchase Right and receive the Repurchase Price, you must deliver the Notes through the transmittal procedures of the Depository Trust Company ("DTC") between the Repurchase Open Time and the Repurchase Expiration Time. Notes delivered through the transmittal procedures of DTC for purchase may be withdrawn at any time between the Repurchase Open Time and the Repurchase Expiration Time, by complying with the withdrawal procedures of DTC. The surrender by a Holder of any Notes to DTC via the transmittal procedures of DTC's Automated Tender Offer Program will constitute delivery of a Repurchase Notice that satisfies such Holder's notice requirements for its exercise of its Repurchase Right.

As of the date of this Repurchase Right Notice, all custodians and beneficial holders of the Notes hold the Notes through DTC accounts and that there are no certificated Notes in non-global form.

The name and addresses for the Conversion Agent and Paying Agent are as follows:

Conversion Agent:

Citibank, N.A.
480 Washington Boulevard, 30/F, Jersey City, NJ 07310, United States of America
Attention: Agency and Trust Conversion Unit
Email: Citinygats@citi.com
Fax: 1-201-258-3567

Paying Agent:

Citibank, N.A.
388 Greenwich Street, 14/F, New York, New York 10013, United States of America
Attention: Agency and Trust
Email: Citinygats@citi.com
Fax: +1-201-258-3567

Holders of the Notes should refer to the Indenture for a complete description of repurchase procedures.

VNET Group, Inc.

By: /s/ Qiyu Wang
Name: Qiyu Wang
Title: Chief Financial Officer

Dated: December 28, 2023

TABLE OF CONTENTS

No person has been authorized to give any information or to make any representation other than those contained in this Repurchase Right Notice and, if given or made, such information or representation must not be relied upon as having been authorized. You should not assume that the information contained in this Repurchase Right Notice is accurate as of any date other than the date on the front of this Repurchase Right Notice. This Repurchase Right Notice does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of this Repurchase Right Notice shall not under any circumstances create any implication that the information contained in this Repurchase Right Notice is current as of any time subsequent to the date of such information. None of the Company, its board of directors, or its executive management is making any representation or recommendation to any Holder as to whether or not to exercise the Repurchase Right. You should consult your financial and tax advisors and must make your own decision as to whether to exercise the Repurchase Right and, if so, the principal amount of Notes for which the Repurchase Right should be exercised.

SUMMARY TERM SHEET

The following are answers to some of the questions that you may have about the Repurchase Right. To understand the Repurchase Right fully and for a more complete description of the terms of the Repurchase Right, we urge you to carefully read the remainder of this Repurchase Right Notice because the information in this summary is not complete. We have included page references to direct you to a more complete description of the topics in this summary.

Who is offering to repurchase my Notes?

VNET Group, Inc., a Cayman Islands company (the "Company"), is obligated to repurchase those 0.00% Convertible Senior Notes due 2026 with respect to which you validly exercise your Repurchase Right. (Page 5)

Why is the Company offering to purchase my Notes?

The right of each Holder of the Notes to require the Company to repurchase such Holder's Notes pursuant to the Repurchase Right at the time described in this Repurchase Right Notice is a term of the Notes and has been a right of the Holders from the time the Notes were issued on January 26, 2021. We are required to repurchase the Notes of any Holder that exercises its Repurchase Right pursuant to the terms of the Notes and the Indenture. (Page 5)

Which of the Notes is the Company obligated to repurchase?

We are obligated to repurchase all of the Notes surrendered (and not withdrawn) by any Holder through the facilities of, and in accordance with the procedures of, the Depository Trust Company ("DTC") between 9:00 a.m., New York City time, on Tuesday, January 2, 2024 and 5:00 p.m., New York City time, on Tuesday, January 30, 2024. As of December 28, 2023, US$600,000,000 in aggregate principal amount of the Notes was outstanding. The Notes were issued under the Indenture, dated as of January 26, 2021, as amended by a supplemental indenture dated as of April 20, 2021 (as amended, the "Indenture"), by and between the Company and Citicorp International Limited, as trustee (the "Trustee"). The surrender by a Holder of any Notes to DTC via the transmittal procedures of DTC's Automated Tender Offer Program will constitute delivery of a Repurchase Notice that satisfies such Holder's notice requirements for its exercise of its Repurchase Right. (Page 5).

How much will the Company pay and what is the form of payment?

Pursuant to the terms of the Indenture and the Notes, we will pay, in cash, a repurchase price equal to 100% of the principal amount of the Notes (the "Repurchase Price"). (Page 5)

How much accrued and unpaid interest and/or Special Interest will the Company pay as part of the Repurchase Price?

None. The Notes do not bear regular interest, and the principal amount of the Notes do not accrete. The Company is not currently obligated to pay any Special Interest in accordance with the Indenture. (Page 5)

Can the Company redeem the Notes?

Subject to the provisions of the Indenture, the Company may, at its option, on not less than 50 Scheduled Trading Days' nor more than 60 Scheduled Trading Days' prior notice, redeem all but not part of the Notes (except in respect of certain Holders that elect otherwise as described in the Indenture) in connection with a Change in Tax Law at a redemption price equal to 100% of the principal amount plus accrued and unpaid Special Interest, if any, to, but not including, the redemption date as described in the Indenture. Upon receiving such notice of redemption, each Holder will have the right to elect to not have its Notes redeemed, subject to the provisions of the Indenture.

In addition, on or after February 6, 2024 and on or prior to the 40th Scheduled Trading Day immediately prior to the Maturity date, the Company may redeem for cash all or any portion of the Notes, at its option, if the last reported sale price of its ADSs has been at least 130% of the Conversion Price then in effect on (i) each of at least 20 Trading Days (whether or not consecutive) during any 30 consecutive Trading Day period ending on, and including, the Trading Day immediately prior to the date it provides notice of redemption and (ii) the Trading Day immediately preceding the date we send such notice. The redemption price will equal 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid Special Interest, if any, to, but not including, redemption date as described in the Indenture. (Page 6)

What are my rights to convert my Notes?

Subject to and upon compliance with the provisions of the Indenture, a Holder will have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is US$1,000 principal amount or an integral multiple thereof) of such Note, (i) subject to satisfaction of the conditions described in Section 14.01(b) of the Indenture, at any time prior to the close of business on Thursday, July 31, 2025 under the circumstances and during the periods set forth in Section 14.01(b), and (ii) regardless of the conditions described in Section 14.01(b), on or after August 1, 2025 and prior to the closing of business on the second Scheduled Trading Day immediately preceding the Maturity Date, in each case, at an initial conversion rate of 18.3574 ADSs (subject to certain adjustments, the "Conversion Rate") per US$1,000 principal amount of Notes. If a Holder has already delivered a Fundamental Change Repurchase Notice or a Repurchase Notice with respect to a Note, such Holder may not surrender that Note for conversion until the Holder has withdrawn the applicable Repurchase Notice in accordance with the Indenture. The conversion of your Notes is subject to the provisions regarding conversion contained in the Indenture and the Notes.

The Company may satisfy its obligations upon conversion of the Notes by paying and/or delivering, as the case may be, cash, ADSs or a combination of cash and ADSs, at its election. If the Company does not affirmatively make an election, it will be deemed to have elected to settle conversions of the Notes by Combination Settlement with a Specified Dollar Amount per US$1,000 principal amount of Notes of US$1,000 (the "Default Settlement Method"). The Company may, by written notice to Holders, the Trustee and the Conversion Agent, on or before August 1, 2025, change the Default Settlement Method or elect to irrevocably fix the Settlement Method that the Company is then permitted to elect, in each case, that will apply to all conversions with a Conversion Date that is on or after the date the Company sends such notice. As of December 28, 2023, the Company has not changed the Default Settlement Method nor elected to irrevocably fix a Settlement Method.

Generally, if you exercise the conversion right and the price per ADS is less than the Conversion Price during the relevant Observation Period, the value of the consideration that you receive in exchange for your Notes will be less than the aggregate principal amount of the Notes. The Conversion Price at any given time is computed by dividing US$1,000 by the applicable Conversion Rate at such time. (Page 6)

How will the Company fund the purchase of the Notes?

The Company plans to use its own funds and proceeds from financing and/or refinancing activities to pay the Repurchase Price for the Notes. (Page 5)

How can I determine the market value of the Notes?

There is no established reporting system or market for trading in the Notes. To the extent that the Notes are traded, prices of the Notes may fluctuate widely depending on trading volume, the balance between buy and sell orders, prevailing interest rates, the Company's operating results, the market price and implied volatility of the Company's ADSs, and the market for similar securities. To the extent available, Holders are urged to obtain current market quotations for the Notes prior to making any decision with respect to the Repurchase Right. The value of the Notes upon exercise of the conversion right will be based on the applicable conversion rate for the Notes, as summarized above, under the caption "What are my rights to convert my Notes?" (Page 6)

What does the board of directors of the Company think of the Repurchase Right?

The board of directors of the Company has not made any recommendation as to whether you should exercise the Repurchase Right. You must make your own decision whether to exercise the Repurchase Right and, if so, the principal amount of Notes for which the Repurchase Right should be exercised. (Page 10)

When does the Repurchase Right expire?

Your right to exercise the Repurchase Right expires at 5:00 p.m., New York City time, on Tuesday, January 30, 2024 (the "Expiration Date"), which is the second Business Day immediately preceding the Repurchase Date. We will not extend the period Holders have to exercise the Repurchase Right unless required to do so by U.S. federal securities law. (Page 5)

What are the conditions to the purchase by the Company of the Notes?

Our purchase of Notes for which the Repurchase Right is validly exercised is not subject to any condition other than such purchase being lawful, the relevant Notes being surrendered, and the procedural requirements described in this Repurchase Right Notice being satisfied. (Page 5)

How do I exercise the Repurchase Right?

As of the date of this Repurchase Right Notice, all custodians and beneficial holders of the Notes hold the Notes through DTC accounts and that there are no certificated Notes in non-global form. Accordingly, you may exercise the Repurchase Right with respect to your Notes held through DTC, between 9:00 a.m., New York City time, on January 2, 2024 to 5:00 p.m., New York City time, on Tuesday, January 30, 2024, in the following manner

- If your Notes are held through a broker, dealer, commercial bank, trust company, or other nominee, you must contact such nominee if you desire to exercise the Repurchase Right and instruct such nominee to exercise the Repurchase Right by surrendering the Notes on your behalf through the transmittal procedures of DTC's Automated Tender Offer Program ("ATOP") before 5:00 p.m., New York City time, on the Expiration Date; or

- If you are a DTC participant and hold your Notes through DTC directly, you must surrender your Notes electronically through ATOP before 5:00 p.m., New York City time, on the Expiration Date, subject to the terms and procedures of ATOP, if you desire to exercise the Repurchase Right.

While we do not expect any Notes to be issued to a Holder other than DTC or its nominee in physical certificates after the date hereof, in the event that physical certificates evidencing the Notes are issued to such a Holder, any such Holder who desires to tender Notes pursuant to the Repurchase Right and holds physical certificates evidencing such Notes must complete and sign a Repurchase Notice in the form attached hereto as Annex A (a "Repurchase Notice") in accordance with the instructions set forth therein, have the signature thereon guaranteed and timely deliver such manually signed Repurchase Notice, together with the certificates evidencing the Notes being tendered and all necessary endorsements, to the Paying Agent.

By surrendering your Notes through the transmittal procedures of DTC or to the Paying Agent, as applicable, you agree to be bound by the terms of the Repurchase Right set forth in this Repurchase Right Notice. (Pages 8-9)

HOLDERS THAT HOLD NOTES THROUGH DTC ACCOUNTS MAY ONLY EXERCISE THE REPURCHASE RIGHT BY COMPLYING WITH THE TRANSMITTAL PROCEDURES OF DTC AND SHOULD NOT SUBMIT A PHYSICAL REPURCHASE NOTICE.

If I exercise the Repurchase Right, when will I receive payment for my Notes?

We will deposit with the Paying Agent the appropriate amount of cash required to pay the Repurchase Price for your Notes on or prior to 11:00 a.m., New York City time, one Business Day prior to the Repurchase Date, and the Paying Agent will distribute the consideration to DTC, the sole Holder of record of the Notes. DTC will thereafter distribute the cash to its participants in accordance with its procedures. To the extent that you are not a DTC participant, your broker, dealer, commercial bank, trust company, or other nominee, as the case may be, will distribute the cash to you. (Page 10)

Until what time may I withdraw my previous exercise of the Repurchase Right?

You may withdraw your exercise of the Repurchase Right with respect to any Notes at any time until 5:00 p.m., New York City time, on Tuesday, January 30, 2024, which is the second Business Day immediately preceding the Repurchase Date. (Page 9)

How do I withdraw my previous exercise of the Repurchase Right?

To withdraw your previous exercise of the Repurchase Right with respect to any Notes, you must comply with the withdrawal procedures of DTC prior to 5:00 p.m., New York City time, on Tuesday, January 30, 2024, which is the second Business Day immediately preceding the Repurchase Date. While there are currently no certificated Notes in non-global form, in the event that after the date hereof physical certificates evidencing the Notes are issued to a Holder other than DTC or its nominee, any such Holder who desires to withdraw any Notes evidenced by physical certificates with respect to which a Repurchase Notice was previously delivered must, instead of complying with DTC withdrawal procedures, complete and sign a notice of withdrawal specifying (i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which portion must be US$1,000 aggregate principal amount or an integral multiple thereof, (ii) the certificate numbers of the Notes in respect of which such notice of withdrawal is being submitted, and (iii) the principal amount, if any, of such Note which remains subject to the Repurchase Notice, which portion must be US$1,000 aggregate principal amount or an integral multiple thereof, and deliver such manually signed notice of withdrawal to the Paying Agent prior to 5:00 p.m., New York City time, on Tuesday, January 30, 2024. (Page 9)

HOLDERS THAT HOLD NOTES THROUGH DTC ACCOUNTS MAY ONLY WITHDRAW THEIR PREVIOUS EXERCISE OF THE REPURCHASE RIGHT WITH RESPECT TO SUCH NOTES BY COMPLYING WITH THE TRANSMITTAL PROCEDURES OF DTC AND SHOULD NOT SUBMIT A PHYSICAL NOTICE OF WITHDRAWAL.

Do I need to do anything if I do not wish to exercise the Repurchase Right?

No. If you do not exercise the Repurchase Right before the expiration of the Repurchase Right, we will not repurchase your Notes on the Repurchase Date and such Notes will remain outstanding subject to their existing terms. (Page 7)

If I choose to exercise the Repurchase Right, do I have to exercise the Repurchase Right with respect to all of my Notes?

No. You may exercise the Repurchase Right with respect to all of your Notes or any portion of your Notes. If you wish to exercise the Repurchase Right with respect to a portion of your Notes, you must exercise the Repurchase Right with respect to Notes for a principal amount of US$1,000 or an integral multiple thereof. (Page 5)

If I do not exercise the Repurchase Right, will I continue to be able to exercise my conversion rights?

Yes. If you do not exercise the Repurchase Right, your conversion rights will not be affected. You will continue to have the conversion rights subject to the terms, conditions, and adjustments specified in the Indenture and the Notes, as summarized above, under the caption “What are my rights to convert my Notes?” (Page 6)

If I exercise the Repurchase Right, will my receipt of cash for Notes with respect to which I exercised the Repurchase Right be a taxable transaction for U.S. federal income tax purposes?

Yes. The receipt of cash for Notes pursuant to an exercise of the Repurchase Right will be a taxable transaction for U.S. federal income tax purposes. You should consult with your tax advisor regarding the U.S. federal income tax considerations to you of the receipt of cash for Notes pursuant to an exercise of the Repurchase Right or the conversion of Notes into ADSs.

You may be required to provide a U.S. Internal Revenue Service W-9 establishing an exemption from U.S. backup withholding or an appropriate U.S. Internal Revenue Service Form W-8 certifying non-U.S. person status, as applicable, in order to avoid U.S. backup withholding in respect of the payment of proceeds to you in connection with the exercise of your Repurchase Rights.

Who is the Paying Agent?

Citibank, N.A., is serving as Paying Agent in connection with the Repurchase Right. Its address and telephone number are set forth on the front cover page of this Repurchase Right Notice.

Whom can I talk to if I have questions about the Repurchase Right?

Questions and requests for assistance in connection with the exercise of the Repurchase Right may be directed to the Paying Agent at the address and telephone and facsimile numbers set forth on the cover page of this Repurchase Right Notice.

IMPORTANT INFORMATION CONCERNING THE REPURCHASE RIGHT

1. **Information Concerning the Company**. VNET Group, Inc. is a leading carrier- and cloud-neutral internet data center service provider in China. It has one of the largest carrier-neutral data center networks in China and offers managed hosting services to host its customers' servers and networking equipment and provides interconnectivity to improve the performance, availability and security of their internet infrastructure.

   The Company is incorporated in the Cayman Islands. The Company began its operations in 1999 and its ADSs began trading on the Nasdaq Global Select Market since April 2011. The Company's ADSs are currently traded under the ticker symbol "VNET." The Company's principal executive offices are located at Guanjie Building Southeast 1st Floor, 10# Jiuxianqiao East Road, Chaoyang District, Beijing, the People's Republic of China 100016 and its telephone number is +86 10-8456-2121. The Company's registered office in the Cayman Islands is located at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

2. **Information Concerning the Notes**. The Notes were issued under the Indenture. The Notes mature on February 1, 2026.

   2.1 Interest. The Notes do not bear regular interest, and the principal amount of the Notes do not accrete. In addition, no Special Interest is currently payable on the Notes.

   2.2 The Company's Obligation to Purchase the Notes. Pursuant to the terms of the Indenture and the Notes, on February 1, 2024, which is the Repurchase Date, the Company is obligated to repurchase all Notes for which the Repurchase Right has been timely exercised and not withdrawn by the Holders. This Repurchase Right will expire at 5:00 p.m., New York City time, on Tuesday, January 30, 2024, the Expiration Date, which is the second Business Day immediately preceding the Repurchase Date. The terms and conditions of the Indenture and Notes require Holders that choose to exercise the Repurchase Right to do so by 5:00 p.m., New York City time, on the Expiration Date, and we do not expect to extend the period that Holders have to exercise the Repurchase Right unless required to do so by U.S. federal securities law. Regardless of whether we extend this period, the Indenture does not provide us with the right to delay the Repurchase Date. The repurchase by the Company of Notes for which the Repurchase Right is validly exercised is not subject to any condition other than such purchase being lawful, the relevant Notes being surrendered, and the procedural requirements described in this Repurchase Right Notice being satisfied. You may only exercise the Repurchase Right with respect to Notes in principal amounts equal to US$1,000 or integral multiples thereof.

   2.3 Repurchase Price. The Repurchase Price to be paid by the Company with respect to any and all Notes validly surrendered for repurchase and not withdrawn on the Repurchase Date is equal to 100% of the principal amount of the Notes.

   The Repurchase Price, which will be paid in cash, is based solely on the requirements of the Indenture and the Notes and bears no relationship to the market price of the Notes or the ADSs. Thus, the Repurchase Price may be significantly greater or less than the market price of the Notes on the Repurchase Date. Holders are urged to obtain the best available information as to potential current market prices of the Notes, to the extent available, and the ADSs before making a decision whether to exercise the Repurchase Right.

   None of the Company, its board of directors, or its executive management, the Trustee and the Paying Agent is making any recommendation to Holders as to whether to exercise the Repurchase Right or refrain from exercising the Repurchase Right. Each Holder must make such Holder's own decision whether to exercise the Repurchase Right with respect to such Holder's Notes and, if so, the principal amount of Notes for which the Repurchase Right should be exercised.

   2.4 Source of Funds. If the Repurchase Right is exercised for any Notes, the Company plans to use its own funds and proceeds from financing and/or refinancing activities to pay the Repurchase Price for the Notes.

2.5 Conversion Rights of the Notes. Subject to and upon compliance with the provisions of the Indenture, a Holder will have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is US$1,000 principal amount or an integral multiple thereof) of such Note, (i) subject to satisfaction of the conditions described in Section 14.01(b) of the Indenture, at any time prior to the close of business on the Business Day immediately preceding August 1, 2025 under the circumstances and during the periods set forth in Section 14.01(b), and (ii) regardless of the conditions described in Section 14.01(b), on or after August 1, 2025 and prior to the closing of business on the second Scheduled Trading Day immediately preceding the Maturity Date, in each case, at an initial conversion rate of 18.3574 ADSs (subject to certain adjustments) per US$1,000 principal amount of Notes. If a Holder has already delivered a Fundamental Change Repurchase Notice or a Repurchase Notice with respect to a Note, such Holder may not surrender that Note for conversion until the Holder has withdrawn the applicable repurchase notice in accordance with the Indenture. The conversion of your Notes is subject to the provisions regarding conversion contained in the Indenture and the Notes.

Generally, if you exercise the conversion right and the price per ADS is less than the Conversion Price during the relevant Observation Period, the value of the consideration that you receive in exchange for your Notes will be less than the aggregate principal amount of the Notes. The Conversion Price at any given time is computed by dividing US$1,000 by the applicable Conversion Rate at such time.

2.6 Market for the Notes and the Company's ADSs. There is no established reporting system or market for trading in the Notes. To the extent that the Notes are traded, prices of the Notes may fluctuate widely depending on trading volume, the balance between buy and sell orders, prevailing interest rates, the Company's operating results, the market price and implied volatility of the Company's ADSs, and the market for similar securities. As of December 28, 2023, US$600,000,000 in aggregate principal amount of the Notes was outstanding.

The Company's ADSs underlying the Notes are listed on the Nasdaq Global Select Market under the ticker symbol "VNET." The following table sets forth, for the fiscal quarters indicated, the high and low sales prices of the ADSs as reported on the Nasdaq Global Select Market.

Quarter Ended	High	Low
	(US$)	
First Quarter 2022	10.01	3.65
Second Quarter 2022	7.00	4.62
Third Quarter 2022	6.25	4.31
Fourth Quarter 2022	5.99	4.19
First Quarter 2023	6.62	2.98
Second Quarter 2023	4.14	2.54
Third Quarter 2023	3.75	2.57
Fourth Quarter 2023 (through December 27, 2023)	3.70	2.61

On December 27, 2023, the closing price of the ADSs on the Nasdaq Global Select Market was US$2.82 per ADS. As of December 27, 2023, there were approximately 137,429,391 ADSs outstanding, excluding treasury ADSs and bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under our share incentive plans. We urge you to obtain current market information for the Notes, to the extent available, and the ADSs before making any decision to exercise the Repurchase Right.

2.7 Redemption. Subject to the provisions of the Indenture, the Company may, at its option, on not less than 50 Scheduled Trading Days' (as defined in the Indenture) nor more than 60 Scheduled Trading Days' prior notice, redeem all but not part of the Notes (except in respect of certain Holders that elect otherwise as described in the Indenture) in connection with a Change in Tax Law at a redemption price equal to 100% of the principal amount plus accrued and unpaid Special Interest, if any, to, but not including, the redemption date as described in the Indenture. Upon receiving such notice of redemption, each Holder will have the right to elect to not have its Notes redeemed, subject to the provisions of the Indenture. In addition, on or after February 6, 2024 and on or prior to the 40th Scheduled Trading Day immediately prior to the Maturity date, the Company may redeem for cash all or any portion of the Notes, at its option, if the Last Reported Sale Price of its ADSs has been at least 130% of the Conversion Price then in effect on (i) each of at least 20 Trading Days (whether or not consecutive) during any 30 consecutive Trading Day period ending on, and including, the Trading Day immediately prior to the date it provides notice of redemption and (ii) the Trading Day immediately preceding the date we send such notice. The redemption price will equal 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid Special Interest, if any, to, but not including, redemption date as described in the Indenture.

2.8 **Ranking**. The Notes are the Company's general senior unsecured obligations and rank (i) senior in right of payment to any of the Company's indebtedness that is expressly subordinated in right of payment to the Notes; (ii) equal in right of payment to any of the Company's unsecured indebtedness that is not so subordinated; (iii) effectively junior in right of payment to any of the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness; and (iv) structurally junior to all indebtedness and other liabilities (including trade payables) of the Company's subsidiaries and its consolidated affiliated entities.

3. **Procedures to Be Followed by Holders Electing to Exercise the Repurchase Right**. Holders will not be entitled to receive the Repurchase Price for their Notes unless they elect to exercise the Repurchase Right by delivering their Repurchase Notice between 9:00 a.m., New York City time, on Tuesday, January 2, 2024 and 5:00 p.m., New York City time, on Tuesday, January 30, 2024 and have not withdrawn the Repurchase Notice prior to 5:00 p.m., New York City time, on Tuesday, January 30, 2024. Holders may exercise the Repurchase Right with respect to some or all of their Notes. Any Repurchase Notice must specify a principal amount of Notes to be purchased by the Company of US$1,000 or an integral multiple thereof. If Holders do not elect to exercise the Repurchase Right, their Notes will remain outstanding subject to the existing terms of the Indenture and the Notes.

3.1 **Method of Delivery**. As of the date of this Repurchase Right Notice, all custodians and beneficial holders of the Notes hold the Notes through DTC accounts and that there are no certificated Notes in non-global form. Accordingly, unless physical certificates are issued following the date hereof, all Notes surrendered for repurchase hereunder must be delivered through DTC's ATOP system. Valid delivery of Notes via ATOP will constitute delivery of a Repurchase Notice that satisfies such Holder's notice requirements for its exercise of its Repurchase Right. Delivery of Notes and all other required documents, including delivery and acceptance through ATOP, is at the election and risk of the person surrendering such Notes.

HOLDERS THAT HOLD NOTES THROUGH DTC ACCOUNTS MAY ONLY EXERCISE THE REPURCHASE RIGHT BY COMPLYING WITH THE TRANSMITTAL PROCEDURES OF DTC AND SHOULD NOT SUBMIT A PHYSICAL REPURCHASE NOTICE.

3.2 **Agreement to Be Bound by the Terms of the Repurchase Right**. By exercising the Repurchase Right with respect to any portion of your Notes, you acknowledge and agree as follows:

- such Notes shall be repurchased as of the Repurchase Date pursuant to the terms and conditions set forth in this Repurchase Right Notice;

- you agree to all of the terms of this Repurchase Right Notice;

- you have received this Repurchase Right Notice and acknowledge that this Repurchase Right Notice provides the notice required pursuant to the Indenture;

- upon the terms and subject to the conditions set forth in this Repurchase Right Notice, the Indenture, and the Notes, and effective upon the acceptance for payment thereof, you (i) irrevocably sell, assign, and transfer to the Company all right, title, and interest in and to all the Notes surrendered, (ii) release and discharge the Company and its directors, officers, employees, and affiliates from any and all claims you may now have, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that you are entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes, and (iii) irrevocably constitute and appoint the Paying Agent as your true and lawful agent and attorney-in-fact with respect to any such surrendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Paying Agent will have no rights to, or control over, funds from the Company, except as agent for the Company for the Repurchase Price of any surrendered Notes that are purchased by the Company), all in accordance with the terms set forth in this Repurchase Right Notice;

- you represent and warrant that you (i) own the Notes surrendered and are entitled to surrender such Notes and (ii) have full power and authority to surrender, sell, assign, and transfer the Notes surrendered hereby and that when such Notes are accepted for purchase and repayment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges, and encumbrances and not subject to any adverse claim or right;

- you agree, upon request from the Company, to execute and deliver any additional transfer documents deemed by the Paying Agent or the Company to be necessary or desirable to complete the sale, assignment, and transfer of the Notes surrendered;

- you understand that all Notes properly surrendered for purchase prior to 5:00 p.m., New York City time, on Tuesday, January 30, 2024 for which a Repurchase Notice has been delivered and not withdrawn prior to 5:00 p.m., New York City time, on Tuesday, January 30, 2024, will be purchased at the Repurchase Price, in cash, pursuant to the terms and conditions of the Indenture, the Notes, this Repurchase Right Notice, and related notice materials, as amended and supplemented from time to time;

- surrendered Notes may be withdrawn by complying with the withdrawal procedures of DTC at any time prior to 5:00 p.m., New York City time, on Tuesday, January 30, 2024; and

- all authority conferred or agreed to be conferred pursuant to your exercise of the Repurchase Right hereby shall survive your death or incapacity and every obligation of yours shall be binding upon your heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy, and other legal representatives.

3.3 Exercise of Repurchase Right; Delivery of Notes.

Notes Held Through a Custodian. If you wish to exercise the Repurchase Right with respect to any of your Notes and your Notes are held by a broker, dealer, commercial bank, trust company, or other nominee, you must contact such nominee and instruct such nominee to surrender the Notes for purchase on your behalf through the transmittal procedures of DTC as set forth below in "Notes Held by a DTC Participant" on or prior to the deadline set by such nominee to permit such nominee to surrender the Notes by 5:00 p.m., New York City time, on the Expiration Date.

Notes Held by a DTC Participant. If you are a DTC participant who wishes to exercise the Repurchase Right with respect to any of your Notes, you must electronically transmit your acceptance through DTC's ATOP system, subject to the terms and procedures of that system, between 9:00 a.m., New York City time, on Tuesday, January 2, 2024 and 5:00 p.m., New York City time, on the Expiration Date.

In exercising the Repurchase Right through ATOP, the electronic instructions sent to DTC by you or by a broker, dealer, commercial bank, trust company, or other nominee on your behalf, and transmitted by DTC to the Paying Agent, will acknowledge, on behalf of you and DTC, your receipt of and agreement to be bound by the terms of the Repurchase Right, including those set forth above under 3.2 — "Agreement to Be Bound by the Terms of the Repurchase Right."

Notes Held in Certificated Non-Global Form. While we do not expect any Notes to be issued to a Holder other than DTC or its nominee in physical certificates after the date hereof, in the event that physical certificates evidencing the Notes are issued to such a Holder, then, in order to exercise the Repurchase Right with respect to such Notes, any such Holder of the Notes must complete and sign a Repurchase Notice in the form attached hereto as Annex A in accordance with the instructions set forth therein, have the signature thereon guaranteed and deliver such manually signed Repurchase Notice to the Paying Agent between 9:00 a.m., New York City time, on Tuesday, January 2, 2024 and 5:00 p.m., New York City time, on the Expiration Date. For such a Holder to receive payment of the Repurchase Price for such Notes with respect to the Repurchase Right was exercised, the Holder must deliver such Notes to the Paying Agent prior to, on or after the Repurchase Date together with all necessary endorsements.

All signatures on a Repurchase Notice and endorsing the Notes must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program, or the Stock Exchange Medallion Program (each, an "Eligible Institution"); provided, however, that signatures need not be guaranteed if such Notes are tendered for the account of an Eligible Institution. If a Repurchase Notice or any Note is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person must so indicate when signing, and proper evidence satisfactory to the Company of the authority of such person so to act must be submitted.

You bear the risk of untimely surrender of your Notes. You must allow sufficient time for completion of the necessary DTC or Paying Agent procedures, as applicable, before 5:00 p.m., New York City time, on the Expiration Date.

4. **Right of Withdrawal**. You may withdraw your previous exercise of the Repurchase Right with respect to any Notes at any time prior to 5:00 p.m., New York City time, on Tuesday, January 30, 2024, which is the second Business Day immediately preceding the Repurchase Date.

Except as described below with respect to Notes, if any, for which physical certificates are issued to a Holder other than DTC or its nominee, in order to withdraw your previous exercise of the Repurchase Right, you must comply with the withdrawal procedures of DTC prior to 5:00 p.m., New York City time, on Tuesday, January 30, 2024. This means you must deliver, or cause to be delivered, a valid withdrawal request through the ATOP system before 5:00 p.m., New York City time, on Tuesday, January 30, 2024.

If after the date hereof physical certificates evidencing the Notes are issued to a Holder other than DTC or its nominee, any such Holder who desires to withdraw any previously surrendered Notes evidenced by physical certificates must, instead of complying with the DTC withdrawal procedures, complete and sign a notice of withdrawal specifying (i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which portion must be US$1,000 aggregate principal amount or an integral multiple thereof, (ii) the certificate numbers of the Notes in respect of which such notice of withdrawal is being submitted, and (iii) the principal amount, if any, of such Note which remains subject to the Repurchase Notice, which portion must be US$1,000 aggregate principal amount or an integral multiple thereof, and deliver such manually signed notice of withdrawal to the Paying Agent prior to 5:00 p.m., New York City time, on Tuesday, January 30, 2024.

In addition, pursuant to Rule 13e-4(f)(2)(ii) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), Holders are advised that if they timely surrender Notes for purchase under the Repurchase Right, they are also permitted to withdraw such Notes on Wednesday, February 28, 2024 (New York City time) in the event that we have not yet accepted the Notes for payment as of that time. Pursuant to the Indenture, we are required to deposit with the Paying Agent the appropriate amount of cash required to pay the Repurchase Price for your Notes, on or prior to 11:00 a.m., New York City time, one Business Day prior to the Repurchase Date.

You may exercise the Repurchase Right with respect to Notes for which your election to exercise your Repurchase Right had been previously withdrawn, by following the procedures described in Section 3 above. We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal.

You bear the risk of untimely withdrawal of your Notes. You must allow sufficient time for completion of the necessary DTC or Paying Agent procedures by withdrawing before 5:00 p.m., New York City time, on Tuesday, January 30, 2024.

5. **Payment for Surrendered Notes**. We will deposit with the Paying Agent, on or prior to 11:00 a.m., New York City time, one Business Day prior to the Repurchase Date, the appropriate amount of cash required to pay the Repurchase Price for your Notes, and the Paying Agent will distribute the consideration to DTC, the sole Holder of record of the Notes. DTC will thereafter distribute the cash to its participants in accordance with its procedures. To the extent that you are not a DTC participant, your broker, dealer, commercial bank, trust company, or other nominee, as the case may be, will distribute the cash to you.

   The total amount of consideration required by us to repurchase all of the Notes is US$600,000,000 (assuming all of the Notes are validly surrendered for repurchase and accepted for payment).

6. **Notes Acquired**. Any Notes repurchased by us pursuant to the Repurchase Right will be cancelled by the Paying Agent, pursuant to the terms of the Indenture.

7. **Plans or Proposals of the Company**. Except as publicly disclosed on or prior to the date of this Repurchase Right Notice, neither the Company nor its directors and executive officers currently has any plans, proposals, or negotiations that would be material to a Holder's decision to exercise the Repurchase Right, which relate to or which would result in:

   · any extraordinary transaction, such as a merger, reorganization, or liquidation, involving the Company or any of its subsidiaries;

   · any purchase, sale, or transfer of a material amount of assets of the Company or any of its subsidiaries;

   · any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company;

   · any change in the present board of directors or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer;

   · any other material change in the Company's corporate structure or business;

   · any class of equity securities of the Company to be delisted from a national securities exchange or cease to be authorized to be quoted in an automated quotations system operated by a national securities association;

   · any class of equity securities of the Company becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act;

   · the suspension of the Company's obligation to file reports under Section 15(d) of the Exchange Act;

   · the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or

   · any changes in the Company's charter, bylaws, or other governing instruments or other actions that could impede the acquisition of control of the Company.

8. **Interests of Directors, Executive Officers and Affiliates of the Company in the Notes**. Based on a reasonable inquiry by the Company:

   · none of the executive officers or directors of the Company or any associate of such executive officers or directors owns any Notes; and

   · during the 60 days preceding the date of this Repurchase Right Notice, none of the executive officers or directors of the Company has engaged in any transactions in the Notes.

   The Company will not purchase any Notes from its affiliates or the executive officers or directors of the Company. Neither the Company nor any of its associates or majority-owned subsidiaries owns any Notes. During the 60 days preceding the date of this Repurchase Right Notice, neither the Company nor any of its subsidiaries has engaged in any transactions in the Notes.

9. Agreements Involving the Company's Securities. The Company has entered into the following agreement relating to the Notes:

- the Indenture; and

- the Investment Agreement (as defined below).

On November 16, 2023, Success Flow International Investment Limited ("Investor A") and Choice Faith Group Holdings Limited ("Investor B") (collectively, the "Investors") entered into an investment agreement (the "Investment Agreement") pursuant to which Investor A agreed to purchase 455,296,932 Class A Ordinary Shares, and Investor B agreed to purchase 195,127,260 Class A Ordinary Shares (such purchased shares, collectively, the "Purchased Shares" and such investment, the "Investment"). The proceeds from the issuance of the Purchased Shares will be used to repay or redeem the Company's existing debts, including the Notes.

There are no other agreements between the Company and any other person with respect to any other securities issued by the Company that are material to the Repurchase Right or the Notes. The Company is not aware of any agreements between any directors or executive officers of the Company and any other person with respect to any other securities issued by the Company that are material to the Repurchase Right or the Notes.

10. Additional Information. The Company is subject to the reporting and other informational requirements of the Exchange Act and, in accordance therewith, files reports and other information with the SEC. Such reports and other information can be inspected and copied at the Public Reference Section of the SEC located at Station Place, 100 F Street, N.E., Washington, DC 20549. Copies of such material can be obtained from the Public Reference Section of the SEC at prescribed rates. Such material may also be accessed electronically by means of the SEC's home page on the Internet at http://www.sec.gov.

The Company has filed with the SEC a Tender Offer Statement on Schedule TO, pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 promulgated thereunder, furnishing certain information with respect to the Repurchase Right. The Tender Offer Statement on Schedule TO, together with any exhibits and any amendments thereto, may be examined and copies may be obtained at the same places and in the same manner as set forth above.

The Schedule TO to which this Repurchase Right Notice relates does not permit forward "incorporation by reference." Accordingly, if a material change occurs in the information set forth in this Repurchase Right Notice, we will amend the Schedule TO accordingly.

11. No Solicitation. The Company has not employed any person to make solicitations or recommendations in connection with the Repurchase Right.

12. **Definitions**. All capitalized terms used but not specifically defined in this Repurchase Right Notice shall have the meanings given to such terms in the Indenture and the Notes.

13. **Conflicts**. In the event of any conflict between this Repurchase Right Notice on the one hand and the terms of the Indenture or the Notes or any applicable laws on the other hand, the terms of the Indenture or the Notes or applicable laws, as the case may be, will control.

None of the Company, its board of directors, or its executive management is making any recommendation to any Holder as to whether to exercise the Repurchase Right or refrain from exercising the Repurchase Right pursuant to this Repurchase Right Notice. Each Holder must make such Holder's own decision whether to exercise the Repurchase Right and, if so, the principal amount of Notes for which the Repurchase Right should be exercised.

VNET GROUP, INC.

Annex A

FORM OF REPURCHASE NOTICE

To: VNET GROUP, INC.
CITICORP INTERNATIONAL LIMITED, as Trustee

20/F, Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong
Facsimile: +852 2323 0279
Attention: Agency and Trust

CITIBANK, N.A., as Paying Agent

14th Floor, 388 Greenwich Street
New York, New York 10013
United States of America
Facsimile: +1-201-258-3567
Attention: Agency and Trust

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from VNET Group, Inc. (the "**Company**") regarding the right of Holders to elect to require the Company to repurchase the entire principal amount of this Note, or the portion thereof (that is US$1,000 principal amount or an integral multiple thereof) below designated, in accordance with the applicable provisions of the Indenture referred to in this Note, at the Repurchase Price to the registered Holder hereof. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of certificated Notes, the certificate numbers of the Notes to be purchased are as set forth below:

Certificate Number(s): _____

Dated: _____

_____
Signature (s)

_____
Social Security or Other Taxpayer Identification Number

Principal amount to be repaid (if less than all):
US$___,000

_____
NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Exhibit (a)(5)(A)

VNET Announces the Completion of US$299 Million Strategic Investment from Shandong Hi-Speed Holdings Group Limited and the Repurchase Right Notification for 0.00% Convertible Senior Notes due 2026

BEIJING, December 28, 2023 — VNET Group, Inc. (Nasdaq: VNET) ("VNET" or the "Company"), a leading carrier- and cloud-neutral internet data center services provider in China, today announced the completion of the previously announced equity investment in an aggregate amount of US$299 million (the "Strategic Investment") from Success Flow International Investment Limited ("Success Flow") and Choice Faith Group Holdings Limited ("Choice Faith"), both of which are beneficially owned by Shandong Hi-Speed Holdings Group Limited ("SDHG," 00412.HK), a Hong Kong Stock Exchange listed company.

With the closing of the Strategic Investment, Success Flow and Choice Faith now hold 455,296,932 and 195,127,260 newly issued Class A ordinary shares of the Company, respectively, representing approximately 29.5% and 12.6% of the total issued and outstanding shares of the Company (excluding treasury shares and Class A ordinary shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards), respectively, and approximately 25.0% and 10.7% of the voting power, respectively.

Success Flow agrees to be restricted from transferring or otherwise disposing of any Class A ordinary shares acquired in the Strategic Investment within three years after the closing, subject to certain conditions.

Separately, the Company is notifying holders of its 0.00% Convertible Senior Notes due 2026 (CUSIP No. 90138V AB3) (the "Notes") that pursuant to the Indenture dated as of January 26, 2021, as amended by a supplemental indenture dated April 20, 2021 (as amended, the "Indenture") relating to the Notes by and between the Company and Citicorp International Limited, as trustee, each holder has the right, at the option of such holder, to require the Company to repurchase all of such holder's Notes or any portion thereof that is an integral multiple of the US$1,000 principal amount for cash on February 1, 2024 (the "Repurchase Right").

As required by the rules of the United States Securities and Exchange Commission (the "SEC"), the Company will file a Tender Offer Statement on Schedule TO today. In addition, documents specifying the terms, conditions, and procedures for exercising the Repurchase Right will be available through the Depository Trust Company and the paying agent, which is Citibank, N.A. None of the Company, its board of directors, or its employees has made or is making any representation or recommendation to any holder as to whether to exercise or refrain from exercising the Repurchase Right.

The Repurchase Right entitles each holder of the Notes to require the Company to repurchase all of such holder's Notes, or any portion thereof that is an integral multiple of the US$1,000 principal amount. The repurchase price for such Notes will be equal to 100% of the principal amount of the Notes to be repurchased, plus any accrued and unpaid special interest to, but excluding, February 1, 2024, which is the date specified for repurchase in the Indenture (the "2024 Repurchase Date"), subject to the terms and conditions of the Indenture and the Notes. As of December 28, 2023, there was US$600,000,000 in aggregate principal amount of the Notes outstanding. If all outstanding Notes are surrendered for repurchase through exercise of the Repurchase Right, the aggregate cash purchase price will be US$600,000,000, plus any accrued and unpaid special interest and the Company does not expect any special interest to accrue prior to the 2024 Repurchase Date.

The opportunity for holders of the Notes to exercise the Repurchase Right commences, at 9:00 a.m., New York City time, on Tuesday, January 2, 2024, and will terminate at 5:00 p.m., New York City time, on Tuesday, January 30, 2024. In order to exercise the Repurchase Right, a holder must follow the transmittal procedures set forth in the Company's Repurchase Right Notice to holders (the "Repurchase Right Notice"), which is available through the Depository Trust Company and Citibank, N.A. Holders may withdraw any previously tendered Notes pursuant to the terms of the Repurchase Right at any time prior to 5:00 p.m., New York City time, on Tuesday, January 30, 2024, which is the second business day immediately preceding the 2024 Repurchase Date.

This press release is for information only and is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell the Notes or any other securities of the Company. The offer to purchase the Notes will be only pursuant to, and the Notes may be tendered only in accordance with, the Indenture, the Company's Repurchase Right Notice dated December 28, 2023, and related documents.

Holders of the Notes should refer to the Indenture for a complete description of repurchase procedures. Holders of Notes may request the Company's Repurchase Right Notice from the paying agent at 388 Greenwich Street, 14/F, New York, New York 10013, United States of America, Attention: Agency and Trust, Email: Citinygats@citi.com.

HOLDERS OF NOTES AND OTHER INTERESTED PARTIES ARE URGED TO READ THE COMPANY'S SCHEDULE TO, REPURCHASE RIGHT NOTICE, AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT VNET GROUP, INC. AND THE REPURCHASE RIGHT.

Materials filed with the SEC will be available electronically without charge at the SEC's website, http://www.sec.gov. Documents filed with the SEC may also be obtained without charge at the Company's website, https://ir.vnet.com/.

About VNET

VNET Group, Inc. is a leading carrier- and cloud-neutral internet data center services provider in China. VNET provides hosting and related services, including IDC services, cloud services, and business VPN services to improve the reliability, security, and speed of its customers' internet infrastructure. Customers may locate their servers and equipment in VNET's data centers and connect to China's internet backbone. VNET operates in more than 30 cities throughout China, servicing a diversified and loyal base of over 7,000 hosting and related enterprise customers that span numerous industries ranging from internet companies to government entities and blue-chip enterprises to small- to mid-sized enterprises.

About Shandong Hi-Speed Holdings Group Limited

As a company listed in HKEX, Shandong Hi-Speed Holdings Group Limited ("SDHG") is an important overseas investment and financing as well as emerging industrial holding platform of Shandong Hi-Speed Group. Adhering to the concept of "conduct compliance prudentially, develop steadily and healthily" and leveraging on the unique advantages of Hong Kong international financial center in terms of market, financing, and talents, SDHG is committed to becoming an excellent industrial investment group with a foothold in Hong Kong, an international perspective and connection between domestic and overseas markets for achieving effective integration of resources.

Safe Harbor Statement

This announcement contains forward-looking statements. These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "target," "believes," "estimates" and similar statements. Among other things, VNET's strategic and operational plans contain forward-looking statements. VNET may also make written or oral forward-looking statements in its reports filed with, or furnished to, the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about VNET's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: VNET's goals and strategies; VNET's liquidity conditions; VNET's expansion plans; the expected growth of the data center services market; expectations regarding demand for, and market acceptance of, VNET's services; VNET's expectations regarding keeping and strengthening its relationships with customers; VNET's plans to invest in research and development to enhance its solution and service offerings; and general economic and business conditions in the regions where VNET provides solutions and services. Further information regarding these and other risks is included in VNET's reports filed with, or furnished to, the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and VNET undertakes no duty to update such information, except as required under applicable law.

Investor Relations Contact:

Xinyuan Liu
Tel: +86 10 8456 2121
Email: ir@vnet.com

Exhibit (d)(2)

Execution Version

21Vianet Group, Inc.,

and

Citicorp International Limited, as Trustee

SUPPLEMENTAL INDENTURE

dated as of April 20, 2021

US$600,000,000 0.00% CONVERTIBLE SENIOR NOTES DUE 2026

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of April 20, 2021, between 21VIANET GROUP, INC., a Cayman Islands exempted company, as issuer (the "**Company**") and CITICORP INTERNATIONAL LIMITED, as trustee (the "**Trustee**").

W I T N E S S E T H:

WHEREAS, the Company and the Trustee entered into the Indenture, dated as of January 26, 2021 (the "**Indenture**"; capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture), governing the Company's 0.00% Convertible Senior Notes due 2026;

WHEREAS, pursuant to the Section 10.01(l) of the Indenture, the Company and the Trustee may amend the Indenture without consent of Holders to conform the provisions of the Indenture to the "Description of the Notes" section of the Offering Memorandum;

WHEREAS, the Company desires and has requested the Trustee to join with it in entering into this Supplemental Indenture for the purpose of amending the Indenture to conform the definition of "**Repurchase Date**" in Section 15.01(a) of the Indenture to the corresponding definition in the "Description of the Notes" section of the Offering Memorandum; and

WHEREAS, in accordance with Sections 10.06 and 17.06 of the Indenture, there has been delivered to the Trustee on the date hereof an Officer's Certificate and Opinion of Counsel with respect to this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1.01 *Amendment of Indenture*. Pursuant to Section 10.01(l) of the Indenture, the reference to "February 1, 2025" in Section 15.01(a) of the Indenture is hereby replaced by "February 1, 2024".

Section 1.02 *Effect of Supplemental Indenture*. Upon the execution of this Supplemental Indenture, the Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties, privileges, liabilities and immunities under the Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to the modifications and amendments set forth herein and all the terms and conditions of any this Supplemental Indenture shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

Section 1.03 *No Responsibility for Recitals, Etc*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture, or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

Section 1.04 *Governing Law; Jurisdiction*. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Supplemental Indenture may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Supplemental Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

To the extent that the Company has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives such immunity in respect of its obligations hereunder.

Section 1.05 *Table of Contents, Headings, Etc.* The table of contents and the titles and headings of the articles and sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 1.06 *Execution in Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 1.07 *Severability*. In the event any provision of this Supplemental Indenture shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 1.08 *Waiver of Jury Trial*. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, AS APPLICABLE, SHALL BE DEEMED TO HAVE WAIVED, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

21VIANET GROUP, INC.

By: /s/ Samuel Yuanqing Shen
Name: Samuel Yuanqing Shen
Title: Chief Executive Officer

CITICORP INTERNATIONAL LIMITED, as Trustee

By: /s/ Vanessa Loh
Name: Vanessa Loh
Title: Senior Vice President

Exhibit (d)(5)

Execution Version

VOTING AND CONSORTIUM AGREEMENT

THIS VOTING AND CONSORTIUM AGREEMENT (this "Agreement") is made on November 16, 2023:

BETWEEN:

1. Mr. Sheng Chen, citizen of the People's Republic of China (the "PRC") with ID Card No. [·] (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", together with the Founder Entity 1, the Founder Entity 2, the Founder Entity 3, the "Founder Entities"; the Founder Entities, together with the Founder, the "Founder Parties");

6. Success Flow International Investment Limited, a BVI Business Company incorporated under the Laws of the British Virgin Islands ("Investor A"); and

7. Choice Faith Group Holdings Limited, a BVI 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"). Capitalized terms not defined herein shall have the same meaning assigned to such term in the Investment Agreement (as defined below).

WHEREAS,

1. In connection with an Investment Agreement, made as of November 16, 2023 (the "Investment Agreement"), by and among the Investors and VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company") under which the Investors agreed to purchase in aggregate 650,424,192 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 November 16, 2023 (the "Investor Rights Agreement") pursuant to which the Company agreed to grant to the Investors certain investor rights as set forth therein. In accordance with the Investment Agreement, 70% of the Purchased Shares will be beneficially owned by Investor A (the "Relevant Shares"), and the remaining 30% of the Purchased Shares will be beneficially owned by Investor B.

2. As of the date hereof, (a)(i) Founder Entity 1 holds one (1) Class A Ordinary Share, (ii) Founder Entity 2 holds 19,670,117 Class B ordinary shares of the Company with a par value of US$0.00001 each (the "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; 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.

3. Investor A has agreed with the Company to comply with certain restrictions as to its voting and transfer of the Relevant Shares, with such restrictions to commence upon the Closing and in accordance with the terms and conditions of the Investment Agreement.

NOW THEREFORE, in consideration of the premises, the covenants and agreements set forth herein and in the Investment Agreement and 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 Upon expiration or termination of the Interim Period solely pursuant to Section 3.5(a)(x) or Section 3.5(c)(i) of the Investment Agreement, and ending, subject to Section 1.7, upon the date that falls on the third (3rd) anniversary of the Closing Date (the "Voting Term"), Investor A agrees and undertakes that, with respect to all of the Relevant Shares (for the purposes of this Agreement including Class A Ordinary Shares held in the form of ADSs), subject to the terms and conditions of this Agreement:

(a) unless otherwise agreed by the Founder in writing, when and to the extent that Investor A, in its capacity as holder of the Relevant 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, Investor A 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 Investor A 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 Investor A's obligations set forth in this Section 1.1;

(b) Investor A 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, Investor A 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 Relevant Shares on behalf of itself at the Voting Date and solely in accordance with the Voting Instructions; or (ii) as applicable, where such Relevant Shares are held in the form of ADS and in the name of any broker-dealer on behalf of Investor A, instruct and direct any such holder of record of such Relevant 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");

(d) if Investor A 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 Investor A'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 Relevant Shares on behalf of Investor A 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, Investor A 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 an Investor Matter; "Investor Matters" shall mean such matters as set forth in Sections 3.5(b)(i) to 3.5(b)(iv) of the Investment Agreement; and

(f) if the Founder disputes any exercise of voting power by Investor A 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 Investor A 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, Investor A 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 Investor A is in accordance with Section 1.1(e); provided, that, nothing in this Section 1.1(f) shall require Investor A to provide or disclose any other information or document or take any other action that may affect or infringe attorney-client or similar privilege.

1.2 For the avoidance of doubt, Investor B 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) 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 Investor A Transfers any or all of the Relevant Shares to any Permitted Transferee of Investor A, Investor A 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 Investor A Transfers (subject to Section 3.6(b) of the Investment Agreement) any or all of the Relevant Shares to any party after the expiration or termination of the term of the applicable transfer restrictions set out in Section 3.6(a) of the Investment 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 Relevant 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 Voting Term (the "Negotiation Period"):

(a) the Investors shall work with the Founder and the Company to assess whether the expiration of the Authorization would cause any Company Default;

(b) if all of the Investors, the Founder and the Company agree that the expiration of the Authorization would not cause any Company Default, Section 1.1 and accordingly Section 1.3 (and for the avoidance of doubt, this Section 1.5 and Section 1.6) shall expire and terminate in accordance with the terms thereof), and the Investors shall have no further obligations under this Article I upon the expiration of the Voting Term and for the avoidance of doubt shall then be entitled to exercise the voting rights attached to such Equity Securities held by them (including any Class A Ordinary Shares held in the form of ADSs) from time to time in their 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; and

(c) if any of the Investors, the Founder or the Company, acting reasonably, determines that the expiration of the Authorization would cause a Company Default (in which case such determining party shall provide to the other parties in writing their analysis with reasonable details which shall be endorsed by such determining party's reputable legal and/or other relevant advisors), then:

(i) if the Minimum Shareholding Requirement is satisfied, the Investors shall discuss with the Founder and the Company in good faith commercially reasonable solutions to prevent the Company Default upon the expiration of the Authorization, including, by way of illustration only and subject always to such discussions in good faith, an extension of the Voting Term, an increase of the Founder Parties' shareholding in the Company or a reduction of the shareholding of the Investors; provided, that, the foregoing shall in no event require the Investors to take any actions that would result in them failing to satisfy the Minimum Shareholding Requirement; provided further, that, each of the Investors and the Founder (and the Founder shall procure that the Company) shall use commercially reasonable efforts to provide such assistance, cooperation and support as may be reasonably required to conduct such discussions, including to furnish such information or documentation, to respond to such requests, to attend such meetings and/or to arrange direct contact with such other parties, in each case, as may be reasonably required for the purposes of facilitating such discussions; and

(ii) in the event that such solutions have been agreed among the Investors, the Founder and the Company, each such party (and the Founder shall procure that the Company) shall cooperate and use their respective best efforts to implement such solutions to the extent permitted by applicable Laws; and in the event such solutions would require the Investors to dispose any or all of the Equity Securities they then hold in the Company, they shall be allowed to do so notwithstanding anything to the contrary in Section 3.6(a) of the Investment Agreement.

1.6 In the event that no solution can be or has been agreed in accordance with Section 1.5(c)(i) upon the expiration of the Negotiation Period, the Parties hereby agree that for the three (3)-month period following the Negotiation Period (the "Deadlock Period"):

(a) the voting arrangement under Section 1.1 shall remain in effect (for the avoidance of doubt, without prejudice to Section 1.1(e), Section 1.2, Section 1.3 and Section 1.4);

(b) the Investors and the Founder (and the Founder shall procure that the Company) shall continue to discuss in good faith commercially reasonable solutions to prevent the Company Default; provided, that, the foregoing shall in no event require the Investors to take any actions that would result in them failing to satisfy the Minimum Shareholding Requirement; and

(c) in the event that such solutions have been agreed among the Investors, the Founder and the Company, each such party (and the Founder shall procure that the Company) shall cooperate and use their respective best efforts to implement such solutions to the extent permitted by applicable Laws; for the avoidance of doubt, (i) in the event where the Investors are to dispose any of the Equity Securities they then hold in the Company, they shall be allowed to do so notwithstanding anything to the contrary in Section 3.6(a) of the Investment Agreement and (ii) upon the expiration of the Deadlock Period, the Investors shall have no further obligations under this Section 1.6 (and this Section 1.6 shall terminate accordingly) and Investor A shall be entitled to exercise its voting rights attached to such Equity Securities held by it (including any Class A Ordinary Shares held in the form of ADSs) 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.

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

(a) when Investor A and the Founder unanimously agree to such termination in writing;

(b) any such event as set forth in Sections 3.5(c)(iii) to 3.5(c)(v) of the Investment Agreement; or

(c) 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.

1.8 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 Investor A of its obligations under Section 1.1 or Section 1.6(a) and accordingly in respect of any applicable shareholder decisions so made during the Voting Term or the Deadlock Period, 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 Investor A 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 Investor A of any of its obligations under Section 1.1 or Section 1.6(a).

ARTICLE II
ADDITIONAL FOUNDER PARTIES UNDERTAKING

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 Investment 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, 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 lost 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 , 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 ("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 (as defined in the Investor Rights Agreement) is satisfied, the Investors shall not, and shall direct their assigns and successors not to, during the Voting Term and if applicable, the Deadlock Period, in their capacity as shareholders of the Company, initiate or support any proposal (including by voting of the Relevant 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 or Deadlock Period 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 voting arrangements between the relevant Founder Parties and Beacon Capital Group Inc., a business company with limited liability incorporated under the Laws of British Virgin Islands, as disclosed to the Investors with sufficient details to their reasonable satisfaction on or before the date hereof.

2.5 The Founder Parties hereby represent and warrant to the Investors that paragraph 2 of the recitals hereof is and will remain true, accurate and complete as of the date hereof and the Closing Date in respect of the Founder Parties' equity interest in the Company 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. 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.

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 and the provisions under Article III which shall come into effect as of the date hereof). In the event Closing has not occurred on or prior to the Long Stop Date and the Investment Agreement is terminated in accordance with the terms thereunder, this Agreement shall automatically terminate upon the termination of the Investment 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: [**] Email: [**]
with a copy (which shall not constitute notice) to:	K&L Gates 44/F., Edinburgh Tower, The Landmark 15 Queen's Road Central Central, Hong Kong Attention: [**] Email: [**]

If to the Investors, at:	Address: 38/F, The Center, 99 Queen's Road Central, Central, Hong Kong Attention: [**] Email: [**]
with a copy (which shall not constitute notice) to:	White & Case 16th Floor, York House The Landmark 15 Queen's Road Central Central, Hong Kong Attention: [**] Email: [**]

3.10 **Other miscellaneous provisions**. The provisions set forth in Sections 6.6, 6.7, 6.10, 6.12, 6.13, 6.14, 6.17 and 7.2 of the Investment Agreement 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 **SUCCESS FLOW INTERNATIONAL INVESTMENT LIMITED**, acting by

Liu Yao	/s/ Liu Yao
(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 **CHOICE FAITH GROUP HOLDINGS LIMITED**, acting by

Liu Yao	/s/ Liu Yao
(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 [●], 2023 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 November 16, 2023, by and between Investor A and each of the Founder Parties. 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 [●], 2023 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:

EX-FILING FEES

Exhibit (b)

Calculation of Filing Fee Tables

Schedule TO

(Form Type)

VNET Group, Inc.
(Name of Issuer)

Table 1 – Transaction Valuation

	Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to Be Paid	$ 600,000,000(1)	0.01476%(2)	$ 88,560(2)
Fees Previously Paid	—		—
Total Transaction Valuation	$ 600,000,000		
Total Fees Due for Filing			$ 88,560(2)
Total Fees Previously Paid			—
Total Fee Offsets			—
Net Fee Due			$ 88,560(2)

(1) Calculated solely for purposes of determining the filing fee. The purchase price of the 0.00% Convertible Senior Notes due 2026 (the "Notes"), as described herein, is US$1,000 per US$1,000 principal amount outstanding. As of December 28, 2023, there was US$600,000,000 aggregate principal amount of Notes outstanding, resulting in an aggregate maximum purchase price of US$600,000,000.

(2) The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals $147.60 for each US$1,000,000 of the value of the transaction.